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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ACF Industries, Inc.—New Missiles Work Contract—

Two new contracts for continued development of the Sidewinder missile's guidance-and-control system have been received by the corporation's Avion Division, Richard F. Wehrin, Chairman of the ACF Missiles Group, announced on Feb. 26.

The contracts are the fifth and sixth in an unbroken series dating from 1949, when the Naval Ordnance Test Station at Inyokern, Calif., contracted with Avion to develop a missile guidance system that NOTS had conceived. The system proved successful, and was incorporated into the Navy's Sidewinder missile. NOTS has kept a development contract in effect with Avion ever since.—V. 185, p. 713.

Aeroquip Corp.—Reports Increased Profits—

Quarter Ended Dec. 31—	1956	1955
Net sales	\$8,997,169	\$7,211,818
Earnings before taxes	1,106,094	710,820
Federal income taxes (est.)	612,000	415,000

	1956	1955
Net earnings	\$494,094	\$295,820
Earnings per share	\$0.45	\$0.27
As of—	Dec. 31, '56	Sept. 30, '56
Total assets	\$16,307,937	\$16,145,087
Working capital	6,425,693	6,350,359
Stockholders' equity	9,649,713	9,260,558
Book value per common share	\$8.76	\$8.40

On 1,101,852 shares presently outstanding. The stockholders on Jan. 28 voted in favor of a proposal to merge the company with certain wholly-owned subsidiaries. Commenting on current outlook, Peter F. Hurst, President, stated, "Unfilled orders increased approximately 25% in the first fiscal quarter, and on Dec. 31, 1956 were 80% ahead of Dec. 31, 1955. "Sales for the 1957 fiscal year are anticipated to be around the \$38 million level—or about 15% above last year. Net earnings are expected to surpass the \$2 million mark, for the first time, by a good margin."—V. 184, p. 817.

Aid Investment & Discount, Inc., Akron, O.—Notes Offered—

An issue of \$1,150,000 6% convertible subordinated capital notes due Feb. 1, 1972, was publicly offered on Feb. 19 by Merrill, Turben & Co., Inc. at 100% and accrued interest. This offering has been completed.

The notes are convertible into common stock at \$6.25 per share if converted on or prior to Feb. 1, 1961, and at \$7.70 per share if converted thereafter and on or before Feb. 1, 1964.

The notes may be redeemed on or before Feb. 1, 1961 at 103%; thereafter and on or before Feb. 1, 1964; and thereafter at 100%; with accrued interest in each case. They may also be redeemed through the sinking fund subsequent to Feb. 1, 1965 and on or before Feb. 1, 1971 at 100% and accrued interest.

PROCEEDS—The net proceeds to be received by the company from the sale of the notes are to be added to general working funds. Specific allocation of such proceeds is not practicable at present but the company intends to use them for the expansion of its business in the area it now serves and in adjoining territories. Pending the time that these funds can be fully used in this manner it is the intention of the company to use a major portion, or all thereof, for the purpose of reducing, at least temporarily, then outstanding bank loans.

PRIVATE PLACEMENT—On Feb. 13, 1957, the company sold an issue of 5½% senior debentures, series A, due serially 1963 to 1967, in the principal amount of \$2,550,000 to eight institutional purchasers. Of the proceeds from the sale of such senior debentures, \$2,016,000 have been used to retire an issue of \$2,000,000 principal amount of 4% senior debentures, due June 1, 1957, including interest thereon to date of payment and the remainder, after deduction of expenses, has been added to the working capital of the company. The company has commitments for the purchase of an additional \$600,000 of such 5½% senior debentures within a period of approximately nine months from the date hereof. The new senior debentures are senior to, and have priority over, the notes now offered.

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Allegheny Ludlum Steel Corp.—Reports Record Sales

Period End. Dec. 31—	1956—3 Mos.—1955	1956—12 Mos.—1955
Sales	\$83,360,920	\$73,415,057
Deprec. and depletion	1,294,468	1,306,455
Accelerated amortization	1,597,029	1,777,896
Federal income taxes	5,928,000	4,641,800
Net profit	5,614,067	4,554,494
Common shares outstg.	3,781,667	3,555,412
Earnings per com. share	\$1.48	\$1.26

*Adjusted for the stock split of February, 1956; earnings per share are after preferred dividend requirements.

A new record high of sales, despite a five-week strike which affected the entire steel industry. This is the second successive year in which the corporation has set a new sales record. Earnings also set a new record.

The final quarter of 1956 was also a peak period for both sales and earnings.

The company reported that current operations are at satisfactory levels and indications are that 1957 first quarter results will be good. Prospects for operations for the balance of the year are also considered good.—V. 184, p. 1577.

Allied Chemical & Dye Corp.—New Affiliate—

The \$40,000,000 association of Allied Chemical & Dye Corp. and Kennecott Copper Corp. will be known as Allied-Kennecott Titanium Corp., formed to produce and sell titanium metal, it was jointly announced on March 1.

The new company will produce titanium chloride, titanium sponge, and titanium billets and, according to the production schedule set by Allied and Kennecott, operations are expected to begin late in 1958. Several locations are being considered as a site for the new company's plant, and a decision will be made shortly.

The board of directors of Allied-Kennecott Titanium Corp. is composed of Charles R. Cox, President of Kennecott Copper Corp.; William L. Walsh, Assistant to the President of Kennecott; Frank W. Chambers, Kennecott's Director of Engineering; Carlton Bates, Vice-President of Allied Chemical; I. H. Munro, President of Allied Chemical's Solvay Process Division, and C. P. Hackett, Director of Development for Solvay.

Until a titanium producing plant is put into operation, the company's interim office will be located in Solvay, N. Y.

The new corporation makes it possible to utilize the complementary technological resources and experience of the Allied and Kennecott organizations in chemical processing and metal fabricating. Allied's continuous process for making titanium sponge will be used as well as their method for manufacturing titanium tetrachloride by using titanium slag as the raw material. Techniques for melting and fabricating titanium into sheet, rod, and tubing, developed by Chase Brass & Copper Co., a Kennecott subsidiary, will be utilized.

Consolidates All Midwest Offices—

The consolidated midwest sales offices of this corporation, consisting of seven divisions manufacturing a total of 3,000 products, are now located in The Merchandise Mart in Chicago, Ill.

These divisions include Semet-Solvay; Solvay-Process; General Chemical; National Aniline; Nitrogen; Mutual Chemical, and Berrett. The entire office consists of approximately 22,000 square feet.—V. 185, p. 481.

Allied Van Lines, Inc.—Establishes New Records—

This corporation broke all previous records for the interstate movement of household goods during 1956, Louis Schramm, Jr., announced on Feb. 25.

Gross revenues totaled \$49,178,239, an increase of 9.7% over the 1955 record. Total shipments for 1956 were 118,987, exceeding 1955's high peak of 106,170 by 12,827. Tonnage hauled was 42,938,374 pounds, the equivalent of enough home furnishings to decorate 483,000 rooms.—V. 182, p. 1333.

American Airlines, Inc.—Two New Directors Elected—

Edwin H. Herzog, a member of the New York Stock Exchange and a partner in the investment banking firm of Lazard Freres & Co., and Amon G. Carter, Jr., President of the Fort Worth Star-Telegram, have been elected directors.—V. 184, p. 2321.

American Cyanamid Co.—Canadian Sub. to Expand—

This company announced on Feb. 26 that its Canadian subsidiary, North American Cyanamid, Ltd., will build Canada's first plant to produce urea.

The plant's multi-million dollar facilities will be situated on the bayfront at Hamilton, Ont. It is scheduled for completion by mid-1968. The initial production capacity will be 52,500 tons of anhydrous ammonia and 66,000 tons of urea annually.

The urea plant is but one of several projects which comprise the company's current \$150,000,000 expansion program. Also in Canada, the company is spending several million dollars to improve facilities and increase production at its limestone quarry at Ingersoll, Ont. At its Welland plant, Port Robinson, Ont., a plant to manufacture xanthates, and facilities for making Amino Triazole, the new weed killer and defoliant, are nearing completion.

In the United States, a plant with an annual capacity of 200,000 tons of triple superphosphate will be completed this year at Brewster, Fla. The company will also start construction of an acrylic fiber plant at Pensacola, Fla., and a flakeboard plant at Farmville, N. C.—V. 185, p. 605.

American Gas & Electric Co.—Subsidiaries to Finance

This company, it was announced on Feb. 26, has joined with two of its subsidiaries in the filing of financing proposals with the SEC; and the Commission has given interested persons until March 11, 1957, to request a hearing thereon.

One of such subsidiaries, Appalachian Electric Power Co., proposes to issue and sell at competitive bidding \$29,000,000 of first mortgage bonds, due March 1, 1987. Prior to or concurrently with the sale of such bonds by Appalachian, American proposes to make a capital contribution to Kanawha Valley Power Co., another subsidiary, of its contribution to Kanawha Valley Power Co., amounting to \$3,174,368 of open account advances to Kanawha (amounting to \$3,174,368 as of Dec. 31, 1956); and it further proposes to make a capital contribution to Appalachian of the 500,000 shares of Kanawha common stock owned

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Short term notes		\$13,550,000
5½% senior debentures, series A, due serially 1963 to 1967	\$3,150,000	2,550,000
6% subordinated debentures, series A, due Sept. 1, 1963	1,360,000	1,060,000
4½% subordinated debentures, series B, due Sept. 1, 1967	800,000	800,000
6% capital debent., due Sept. 1, 1965	500,000	450,000
5½% capital debentures, series B, due Sept. 1, 1967	600,000	600,000
6% capital notes, due Feb. 1, 1972 (convertible until Feb. 1, 1964, and subordinated to all indebtedness for borrowed money)	1,150,000	1,150,000
Cumulative preferred stock (par \$25)	70,000 shs.	2,324 shs.
5½% cum. preferred stock, series A	3,220 shs.	21,502 shs.
5½% cum. preferred stock, series B	30,000 shs.	450,000 shs.
Common stock (par \$1)	11,000,000 shs.	647,910 shs.

The amount of short term notes fluctuates in the ordinary course of business and the amounts thereof outstanding at the date of delivery of the securities above offered may be greater or less than the amount set forth above. The short term notes payable to banks, currently outstanding bear interest at the rate of 4½% payable in advance, with a 15% compensating balance required. The short term notes sold on the open market and currently outstanding bear interest at the rate of 4½% without a compensating balance being required.

The authorized common stock includes 30,000 shares, issuable at \$6.25 per share (subject to adjustment), pursuant to warrants for the purchase thereof, expiring Nov. 4, 1961, issued in connection with the sale of the 5½% capital debentures, series B, due Sept. 1, 1967, and 184,000 shares reserved for issuance pursuant to conversion rights of the new notes just offered.

BUSINESS—The company was incorporated in Ohio on April 13, 1936 to engage primarily in the automobile sales finance business. Directly and through subsidiaries it has continued to engage primarily in such business to the present time. The company and its finance subsidiaries now operate 19 offices in the State of Ohio. The company, through subsidiary corporations, also has undertaken the writing of insurance in connection with its finance activities. The principal executive offices of the company are located at 105 North Main St., Akron, Ohio.—V. 185, p. 605.

A Guide to—

Investment 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.

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By American. American also proposes, prior to or concurrently with the sale of the new bonds by Appalachian, to make a cash capital contribution of \$5,000,000 to Appalachian.

American Laundry Machinery Co.—Registers With SEC The company on Feb. 27 filed a registration statement with the SEC covering the proposed offering of a maximum of 110,244 shares of common stock to its stockholders.

American Natural Gas Co.—Stock Offered—The company is offering to holders of its outstanding common shares, rights to subscribe for 442,114 additional shares of common stock (par \$25), at a subscription price of \$54.50 per share, on the basis of one share of the new stock for each ten shares of common held of record Feb. 27, 1957.

PROCEEDS—Net proceeds from the sale of the additional common shares will be applied by the company toward the purchase of common stock of its subsidiary, Michigan Consolidated Gas Co., providing that company with funds to repay or reduce \$25,000,000 of bank loans recently incurred under a Credit Agreement as temporary financing for construction costs or to meet additional construction expenditures.

BUSINESS—Company, a holding company, owns a natural gas system consisting of two large natural gas distributing companies and two interstate gas transmission companies. The two pipeline subsidiaries, Michigan Wisconsin Pipe Line Co. and American Loyola and Pipe Line Co., own and operate about 3,000 miles of pipeline facilities and are now authorized to transport a total of 242 billion cubic feet of gas annually from the Hugoton Field in Texas and Oklahoma and the Gulf Coast area, the two largest natural gas producing areas in the country.

EARNINGS—For the 12 months ended Nov. 30, 1956, American Natural Gas Co. and subsidiaries had consolidated operating revenues of \$157,223,312 and consolidated net income of \$19,957,921.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Installment promissory notes, 3 1/2% due serially to 1962	\$11,000,000	\$10,500,000
Common stock (par \$25)	5,000,000 shs.	4,863,246 shs.
Noncallable preferred stock, 6% cumulative (par \$25)	30,554 shs.	28,901 shs.

UNDERWRITERS—The purchasers named below have severally agreed to purchase from the company, in the respective percentages set forth below, such of the shares of offered common stock as are not purchased through exercise of rights or under the conditional purchase privilege:

	%		%
White, Weld & Co.	2.12	Investment Corp. of Norfolk	.55
Drexel & Co.	2.12	Joseph, Mellen & Miller, Inc.	.55
Alex. Brown & Sons	2.00	Kay, Richards & Co.	.55
Coffin & Burr, Incorporated	2.00	Loew & Co. Inc.	.55
R. S. Dickson & Co., Inc.	2.00	Manley, Bennett & Co.	.55
Ladenburg, Thalmann & Co.	2.00	Mason-Hagan, Inc.	.55
Carl M. Loeb, Rhoades & Co.	2.00	McKelvey & Co.	.55
Leaune M. Marks & Co.	2.00	McMaster, Hutchinson & Co.	.55
Dean Witter & Co.	2.00	Mitchum, Jones & Templeton	.55
Adamax Securities Corp.	1.10	Murphy Parve, Inc.	.55
Baker, Weeks & Co.	1.10	Parrish & Co.	.55
Baxter & Co.	1.10	Pennington, Colker and Co.	.55
George D. B. Bonbright & Co.	1.10	Raffensperger, Hughes & Co., Inc.	.55
J. C. Bradford & Co.	1.10	Rauscher, Pierce & Co., Inc.	.55
Cooley & Company	1.10	Reinhold & Gardner	.55
First Securities Corp.	1.10	Saunders, Stiver & Co.	.55
I. Hentz & Co.	1.10	Scherck, Richter Co.	.55
Hirsch & Co.	1.10	I. M. Simon & Co.	.55
Johnston, Lemon & Co.	1.10	Sutro & Co.	.55
Van Alstyne, Noel & Co.	1.10	Thomas & Co.	.55
Larhold and S. Bleichroeder, Inc.	.70	Townsend, Dabney & Tyson	.55
William Blair & Company	.70	Robert L. Whitaker & Co.	.55
Bosworth, Sullivan & Co., Inc.	.70	C. T. Williams & Co., Inc.	.55
Julien Collins & Co.	.70	Arthur L. Wright & Co., Inc.	.55
First California Co. Inc.	.70	Abbot, Proctor & Payne	.48
Halle & Stieglitz	.70	Allison-Williams Co.	.48
Johnson, Lane, Space and Co., Inc.	.70	Almsted Brothers	.48
Kornendi & Co., Inc.	.70	Anderson & Strudwick	.48
John C. Legg & Co.	.70	C. S. Ashmun Co.	.48
McDonald & Co.	.70	Austin, Hart & Parvin	.48
Wm. J. Mericka & Co., Inc.	.70	Larret, Fitch, North & Co.	.48
Pacific Northwest Co., Inc.	.70	Bingham, Sheldon & Co.	.48
The Robinson-Humphrey Co., Inc.	.70	Bingham, Walter & Hurry, Inc.	.48
Chas. W. Scranton & Co.	.70	Bioren & Co.	.48
Fiern Brothers & Co.	.70	Franch, Cabell & Co.	.48
Watling, Lerchen & Co.	.70	Byrd Brothers	.48
Baker, Watts & Co.	.55	Chaplin & Co.	.48
Barrow, Leary & Co.	.55	Clark, Landstreet & Kirkpatrick, Inc.	.48
Beutcher and Company	.55	Collin, Norton & Co.	.48
J. M. Bylesby and Co. (Inc.)	.55	C. C. Collins & Co., Inc.	.48
Chace, Whiteside, West & Winslow, Inc.	.55	Cunningham, Gunn & Carey, Inc.	.48
Cunningham, Schmetz & Co., Inc.	.55	Dallas Union Securities Co.	.48
F. J. Edwards, Inc.	.55	Dittmar & Co., Inc.	.48
Elkins, Morris, Stokes & Co.	.55	Doolittle & Co.	.48
J. L. Emerson & Co., Inc.	.55	Eddleman-Pollock Co.	.48
Farwell, Chapman & Co.	.55	Clement A. Evans & Co., Inc.	.48
Fauset, Steele & Co.	.55	Foster & Marshall	.48
The First Cleveland Corp.	.55	Greene & Ladd	.48
Holger, Nolan, Fleming-W. B. Hibbs & Co., Inc.	.55	Hurd, Clegg & Co.	.48
Fordun, Aldinger & Co.	.55	H. I. Josey & Co.	.48
C. Green, Ellis & Anderson	.55	Lucas, Eisen & Waeckerle, Inc.	.48
Wm. F. Harper & Son & Co.	.55	MacNaughton-Greenwalt & Co.	.48
J. A. Hogie & Co.	.55	McDonald-Moore & Co.	.48
Hooker & Fay	.55	Carl McGlone & Co., Inc.	.48
Hulme, Applegate & Humphrey, Inc.	.55	Moroney, Belsner & Co.	.48
Indianapolis Bond and Share Corp.	.55	H. O. Peet & Co.	.48
		Pierce, White and Drummond, Inc.	.48
		Piper, Jaffray & Hopwood	.48
		Rotan, Mosie & Co.	.48

Rowles, Winston & Co.	.48	Ginther & Company	.30
Schneider, Bernet & Hickman, Inc.	.48	Hannold & Co., Inc.	.30
Scott, Horner & Mason, Inc.	.48	Janney, Dulles & Batles, Inc.	.30
Scott & Stringfellow	.48	Edward D. Jones & Co.	.30
Smith, Moore & Co.	.48	Kirkpatrick-Pettis Co.	.30
Walter Stokes & Co.	.48	LaMaster & Co.	.30
Strader & Co., Inc.	.48	W. L. Lyons & Co.	.30
Straus, Elosser & McDowell, Inc.	.48	McCourtney-Breckenridge & Co.	.30
Underwood, Neuhaus & Co., Inc.	.48	James J. McNulty & Co.	.30
Varndee, Chisholm & Co., Inc.	.48	Mead, Miller & Co.	.30
Victor Common, Dunn & Co.	.48	Miller & George	.30
H. C. Wainwright & Co.	.48	Moreland, Bradenberger, Johnston & Currie	.30
Willis, Kenny & Ayres, Inc.	.48	Mullaney, Wells & Co.	.30
Woodard-Elwood & Co.	.48	W. H. Newbold's Son & Co.	.30
Woodcock, Hess, Moyer & Co., Inc.	.48	Norris & Hirshberg, Inc.	.30
Wyatt, Neal & Waggoner	.48	Pierce, Carrison, Wulbern, Inc.	.30
F. S. Yantis & Co., Inc.	.48	Quall & Co., Inc.	.30
Elewer, Glynn & Co.	.30	Schmidt, Pole, Roberts & Parke	.30
Caldwell Phillip Co.	.30	Security Associates, Inc.	.30
Campbell, McCarty & Co., Inc.	.30	Sterne, Agee & Leach	.30
C. F. Cassell & Co., Inc.	.30	Stubbs, Smith & Lombardo, Inc.	.30
Columbia Investment Co.	.30	White, Hattier & Sanford	.30
Davenport & Co.	.30	Woolfolk & Shober	.30
Fridley, Hess & Frederking	.30	Wyllie & Thornhill	.30

American Photocopy Equipment Co.—Registers With Securities and Exchange Commission

The company filed on Feb. 27 a registration statement with the SEC covering a proposed public offering of 200,000 common shares of \$1 par value each. This will be the first distribution of the shares of the company to the public. Lehman Brothers will manage the underwriting. The proceeds from the sale of 50,000 of the common shares will be added to working capital and used for general corporate purposes, and the proceeds from the balance of the shares being offered will be received by selling stockholders. The company is engaged in the assembly and selling of photo copy equipment for the reproduction of single copies of letters, documents, memoranda and any other type of written, printed or drawn material. APECO sells under its brand name the photographic type paper and the chemicals used in its equipment.

American Smelting & Refining Co.—Expands in Canada

A new asbestos fibre mill is now under construction at Black Lake, Que., by Lake A-bestos of Quebec, Ltd., a subsidiary. Before work is completed ASARCO will have spent over \$32,000,000 in the development of this property. Initial bending work is now underway to reach the rich asbestos ore deposits which are being uncovered by the dredging and draining of Black Lake. When in full production, the Lake Asbestos operation will produce over 100,000 tons of high grade chrysotile asbestos fibre annually. Proved reserves can support this production rate for more than 40 years. Steel work on the \$9,000,000 mill and auxiliary structures has already commenced.—V. 184, p. 1342.

American Telephone & Telegraph Co.—Earnings

Period End. Dec. 31—	1956—Month	1955—Month	1956—12 Mos.	1955—12 Mos.
Operating revenues	\$6,280,714	\$5,628,799	\$73,137,288	\$73,535,677
Operating expenses	25,938,883	23,939,955	289,157,787	254,744,345
Federal income taxes	3,275,000	2,736,000	49,033,000	45,201,000
Other operating taxes	1,775,907	1,678,288	24,030,000	21,036,904
Net operating income	\$5,299,924	\$7,274,557	\$65,915,941	\$64,553,441
Net after charges	153,827,645	138,641,264	616,490,207	\$46,045,367

American Zinc, Lead & Smelting Co. (& Wholly-Owned Subs.)—Reports Higher Earnings

Year Ended Dec. 31—	1956	1955
Sales and other income	\$76,847,945	\$76,743,142
Costs and expenses	63,939,998	69,988,446
Provision for depreciation and depletion	1,347,083	1,692,464
Provision for estimated Federal taxes on income	3,967,000	2,470,000
Net income	\$3,227,864	\$2,592,232
Shares of common capital stock outstanding	1,173,263	1,177,638
Earnings per share of common (based on shares outstanding at Dec. 31, 1956)	\$2.74	\$2.20

Ampal-American Palestine Trading Corp. — Partial Redemption

The corporation has called for redemption on April 1, next, \$12,000 of its 10-year, 3% sinking fund debentures due 1958 at 100%, plus accrued interest. Payment will be made at the Manufacturers Trust Co., trustee, 55 Broad St., New York 15, N. Y.—V. 184, p. 2433.

Anchorage Gas & Oil Development, Inc., Anchorage, Alaska—Files With SEC

The corporation on Feb. 13 filed a letter of notification with the SEC covering 40,000 shares of common stock (par \$1) to be offered at \$1.25 per share, without underwriting. The proceeds are for new equipment; working capital; engineering and administrative expenses.—V. 183, p. 2534.

Ann Arbor RR.—January Net Lower

Month of January—	1957	1956
Railway operating revenues	\$750,732	\$741,221
Railway operating expenses	659,514	640,149
Net op. oper. inc. after Fed. inc. taxes	13,913	20,285
Net inc. after fixed charges and other deduc.	4,401	8,331

Appalachian Electric Power Co.—Hearing on Financing

See American Gas & Electric Co. above.—V. 185, p. 818.

Applied Science Corp. of Princeton, Princeton, N. J.—Files With Securities and Exchange Commission

The corporation on Feb. 25 filed a letter of notification with the SEC covering a maximum of 8,409 shares of common stock (par \$2) to be offered to employees at 95% of market as of March 11, 1957. The proceeds are to be used as follows: 25% for expansion of plant and equipment and 75% for working capital and other corporate purposes.—V. 185, p. 714.

Armco Steel Corp.—Plans Large Expansion

This corporation will spend \$50,000,000 to expand its Ashland, Ky., and Houston, Tex., plants, R. L. Gray, President, has announced. "This is a further step in carrying out our long-range company-wide expansion program," he said. Construction of these facilities will begin as soon as the engineering work has been completed, Mr. Gray said. The addition of 750,000 tons at Ashland, Ky., will bring Armco's total ingot capacity to nearly 7,000,000 tons by mid-1959, he concluded.—V. 185, p. 606.

Arner Co., Buffalo, N. Y.—Drug Output to Increase

Canadian demand for medicinal tablets in the antibiotic and anti-histamine groups has placed the tabletting and coating departments of this company on double shifts, it was announced on Feb. 26. Basil Leavy, Plant Manager, said he expected this company's drug output in 1957 to show a sizable increase over last year. The Arner

plant in Buffalo, N. Y., is a major producer of pharmaceuticals for manufacturers active in the Canadian market. The Swan St. plant in Buffalo now has about 10% more room for general warehousing purposes. An additional 8,000 square feet, all on one floor, have been added to existing facilities.—V. 185, p. 714.

Associated Petroleum Co., Inc.—Files With SEC

The corporation on Feb. 12 filed a letter of notification with the SEC covering 6,000 shares of common stock to be offered at par (\$50 per share), without underwriting. The proceeds are to be used for working capital. The corporation's offices are located at 103 Park Avenue, New York, N. Y., and 129 S. State Street, Dover, Del.

Associates Investment Co.—Merger Offer Accepted

This company's recent offer to exchange 85,000 shares of its common stock (par \$10) for all the outstanding shares of Capitol Life Insurance Co. has been accepted by Capitol stockholders, Robert L. Oare, Chairman, announced on Feb. 28. Capitol will be operated as a subsidiary of Associates.—V. 185, p. 818.

Atlas Powder Co.—Earnings 21% Higher

The company's net earnings from its explosives and chemicals operations rose 21% in 1956 to a record high of \$4,205,992, or \$5.61 a common share, Ralph K. Gottshall, President, stated on Feb. 18. In 1955 net earnings totaled \$3,480,469, or \$4.70 a common share. Sales and operating revenues of \$97,000,045 in 1956 also were at a new high, up 11% from the \$86,340,563 reported for 1955. The 1956 figure includes sales of the Aquanex department, which became part of the Atlas Chemicals division in January, 1956. The 1955 total includes sales of the former Atlas industrial finishes division until that operation was disposed of in the spring of 1955. Earnings before Federal income taxes in 1956 were \$9,010,992, a 25% increase over 1955 pretax earnings of \$7,207,469. Common dividends of \$2.40 a share were paid in 1956, compared with \$2.30 a share in 1955. There were 749,502 common shares outstanding on Dec. 31, 1956, against 727,526 shares a year earlier. Present anticipation is that Atlas' 1957 sales will exceed the 1956 level, according to Mr. Gottshall. He stated, however, that the added earnings from the higher volume may be largely offset by narrower profit margins. "Over-all," Mr. Gottshall said, "it is our current expectation that profits for 1957 should approximate those reported for 1956." Research and development expenditures in 1956 were \$2,089,000, a 41% increase over 1955. The planned expansion in Atlas' research activities, the report indicates, will result in a doubling of the company's technical personnel by the end of 1959. Including the \$2,000,000 for the technical center, the company's capital expenditures for 1957 currently are forecast at \$7,000,000, compared with \$3,038,902 spent in 1956. Because of this sizable 1957 plant modernization and expansion program, Mr. Gottshall stated that the company would maintain "a conservative dividend policy during the coming year."—V. 185, p. 338.

Babcock & Wilcox Co.—Plans Stock Offering

The directors on Feb. 21 approved a plan of financing providing for the issue and sale of 535,148 shares of its capital stock. The shares will be offered for subscription in the ratio of one new share for each 10 shares held to stockholders of record on March 29, 1957 or such later date as a registration statement to be filed under the Securities Act of 1933 becomes effective. The offering will be underwritten by a group of investment banking firms headed by Morwin Stanley & Co. The company plans to announce further details later.—V. 185, p. 714.

Baltimore Gas & Electric Co. — Registers Proposed Stock Offering

The company on Feb. 28 filed with the Securities and Exchange Commission a registration statement covering a proposed issue of not exceeding 581,527 common shares to be offered on or about March 19, 1957, to holders of its common stock, Charles P. Crane, Chairman and President, has announced. Mr. Crane said that if market conditions remain satisfactory, the company—subject to authorization by the Maryland P. S. Commission and the effectiveness of the registration statement—to offer the new stock in the proportion of one new share for each 11 common shares held of record at the close of business on or about March 13, 1957. It is expected that the new shares will be offered at a price below the market price, but the exact terms will not be announced until the offering is made. The offering will be made only by a prospectus. It is expected that subscription warrants and the prospectus will be mailed on or about March 19, after the registration statement has become effective, and that the subscription period will expire approximately two weeks thereafter, or early in April. Arrangements are being made with The First Boston Corp. for the formation of a group of investment houses to purchase any of the shares not subscribed for through the exercise of subscription rights. The directors of the Baltimore Gas and Electric Company recently voted the quarterly dividend of 45 cents a share on the common stock, payable April 1 to stockholders of record at the close of business on Feb. 28. This is an increase of 5 cents over the previous quarterly dividend of 40 cents a share and is equivalent to an annual rate of \$1.80 a share as compared to the former rate of \$1.60 per share.—V. 185, p. 818.

(Joseph) Baneroft & Sons Co.—Earnings Lower

Six Months End. Dec. 31—	1956	1955
Sales and operating revenues	\$10,959,824	\$11,654,855
Net profit before taxes	162,271	681,616
Est. Federal and state taxes	81,626	356,302
Net income	\$80,645	\$325,314

Barium Steel Corp.—To Redeem Debentures

The corporation has called for redemption on March 27, 1957, all of its outstanding 5 1/2% convertible debentures due 1968 (subject to subordination in certain events) at 105 1/2% and accrued interest. Payment will be made at The Bank of New York, 43 Wall St., New York, N. Y. Debentures may be converted into common stock at the rate of one share of common for each \$8.50 of debentures up to and including March 22, 1957. In order to assure that not less than \$2,812,000 principal amount of debentures will be converted, the company has made arrangements whereby Lee Higginson Corp., 20 Broad St., New York, N. Y., and Allen & Co., 30 Broad St., New York, N. Y., on behalf of themselves and certain other investment banking houses have offered to purchase all debentures now called for redemption which are tendered to them for such purpose at the office of The Bank of New York prior to the close of business on March 22, 1957, at a price of 106% of the principal amount thereof, plus that is, without payment for interest accrued after March 15, 1957; if any Lee Higginson Corp., Allen & Co., and their associates have undertaken to convert into common stock of the company all debentures, up to \$2,812,000 in principal amount, so purchased by them. The price above specified to be paid on such purchase is slightly more for each debenture than the amount the holder would receive on redemption, including interest. The company is paying a commission to Lee Higginson Co., Allen & Co. and their associates for their undertaking.—V. 184, p. 1474.

Bausch & Lomb Optical Co.—Sales Show Gain

This company reported net sales for 1956 totaled \$50,108,560, an increase of \$1,429,973 over the \$48,678,587 of sales recorded in 1955. Earnings, after taxes, were \$1,405,016, equivalent to \$1.91 per share on 629,479 shares of common stock, after providing for preferred dividends. In 1955, the company earned \$1,654,886 or \$2.33 per share on the 625,259 common shares then outstanding, after providing for preferred dividends. The company reported that the increased sales volume was produced in spite of a drop in government contract operations during the year. Government contracts have been declining steadily each year since 1952, and totaled 6.5% of total sales in 1956. The earnings decline is

wholly attributed to losses sustained in certain government contract deliveries, and from write-offs of excess costs in the contract inventories which remained on hand at year end.

The financial condition of the company continued strong. Ratio of current assets to current liabilities was 3.3 to 1 in 1956 and working capital totaled \$22,337,267. On Dec. 28, 1956, a \$4,000,000 revolving credit agreement was concluded for a two-year term.—V. 183, p. 3006.

Beaunit Mills, Inc. (& Subs.)—Net Profit Off—

Period End Dec. 31—	1956—3 Mos.—1955	1956—9 Mos.—1955	1956—12 Mos.—1955	
Net sales	\$30,113,434	\$29,438,927	\$83,636,270	\$81,483,693
Income before inc. taxes	3,334,210	5,122,163	10,258,106	16,536,315
Fed. & state inc. taxes	1,652,000	2,771,009	5,309,000	8,892,000
Applic. to minor. inter.	4,126	163,821	9,851	502,434

Net income	\$1,678,084	\$2,187,342	\$4,939,255	\$7,141,881
Preferred dividends	51,978	65,853	180,936	237,048
Common shares outstdg.	1,956,506	1,849,509	1,956,506	1,849,509
Earnings per com. share	\$0.83	\$1.13	\$2.43	\$3.73

*Adjusted to reflect the 20% stock dividend distribution in 1956.—V. 183, p. 990.

Bendix Aviation Corp.—Earns \$1.19 in First Quarter—

The corporation on Feb. 14 reported net income after all charges of \$6,004,883, or \$1.19 a share on the 5,042,836 shares of common stock outstanding, for its first fiscal quarter, the three months ended Dec. 31, 1956. This compares with earnings of \$5,916,490 for the corresponding quarter a year ago, or \$1.29 a share on 4,571,966 shares of stock then outstanding. Earnings of Sheffield Corp. were not included for the latest quarter, whereas the approximately 230,000 shares issued on Dec. 27, 1956 in exchange for that company are included in the total of outstanding shares. The increase in outstanding shares in the past year also is accounted for by a 5% stock dividend paid in January, 1956.

Net sales, royalties and other operating income for the quarter ended Dec. 31, 1956, amounted to \$161,059,892, compared with net sales, royalties and other income of \$143,530,035 for the quarter ended Dec. 31, 1955. Provision for Federal income taxes for the quarter was \$6,725,199. The like figure for the year-earlier period was \$5,803,858.—V. 185, p. 339.

Bettinger Corp.—Debentures Placed Privately—

The corporation, it was announced on Feb. 28, has placed privately, through Hemphill, Noyes & Co., an issue of \$350,000 5 3/4% convertible subordinated debentures due 1971 and 35,000 shares of common stock.—V. 185, p. 607.

Birtman Electric Co.—Proposed Merger—

See Whirlpool-Seeger Corp. below.—V. 171, p. 1561.

Bishop Oil Co. (& Subs.)—Earnings—

Year Ended Dec. 31—	1956	1955
Total income	\$2,820,505	\$2,362,564
Total operating expenses	1,298,943	1,061,742
Depletion and depreciation	793,393	591,864
Property retirements and suspended well loss	212,665	119,107
Rents on undeveloped leases	43,039	40,758
Income taxes	35,000	15,000

Net income	\$437,555	\$534,093
Net income per share (562,826 shares)	\$0.78	\$0.95

—V. 184, p. 818.

Blackstone Valley Gas & Electric Co.—Plans Offering to Stockholders—

See Eastern Utilities Associates below.—V. 184, p. 2438.

Booth Fisheries Corp.—Sales Up—Earnings Off—

35 Weeks Ended—	Dec. 29, '56	Dec. 31, '55
Sales and revenues	\$30,333,550	\$27,730,524
Net profits	424,589	473,822
Earnings per common share (after dividends on preferred stock)	\$1.33	\$1.49

Net profits give effect to estimated provisions for U. S. and foreign income taxes.—V. 184, p. 2114.

Borchert-Ingersoll, Inc., St. Paul, Minn.—Files With Securities and Exchange Commission—

The corporation on Feb. 15 filed a letter of notification with the SEC covering 115 shares of common stock (no par) to be offered at \$60 per share, without underwriting. The proceeds are to go to two selling stockholders.

Brad Foote Gear Works, Inc.—Reports Profit—

Net income after taxes of the corporation and its wholly owned subsidiaries—American Gear & Manufacturing Co., Lemont, Ill., and Pittsburgh Gear Co., Pittsburgh—totalled \$150,800 for the first three months ended Dec. 31, 1956, it was reported by Gunnar E. Gunderson, President.

This compares with a net loss of \$63,300 for the same period a year ago, Mr. Gunderson said. Earnings for the period were equivalent to 18 cents per share on the 849,000 shares of common stock outstanding, as compared to a loss of seven cents per share for the first three months last year.

Net sales of the company, which manufactures the most diversified line of gears in the country, were \$2,547,400, an increase of \$1,168,800 over the \$1,378,600 reported for the first quarter a year ago.

Mr. Gunderson attributed the improvement in sales and earnings to the increased demand for the company's commercial products which carry a higher profit margin than those produced for the government. He said that sales of peacetime products for the first quarter of the present fiscal year increased almost 50% over the first three months of last year.

In reporting on the financial condition of the company, Mr. Gunderson said that working capital rose from \$1,637,400 to \$1,639,800, and the book value per share of common stock increased from \$2.94 to \$3.10.—V. 181, p. 106.

Braniff Airways, Inc.—Earnings Increase—

A net profit of \$1,885,799, an increase of 13% over 1955, was earned in the year 1956, Chas. E. Beard, President, announced on Feb. 12.

Mr. Beard called the year 1956 "a most significant one in the corporation's history during which long-range plant and flight equipment programs developed in 1955 were financed; service was commenced on the company's new route between the Southwest and Washington, D. C., and New York, N. Y., via intermediate points, and the company's new Douglas DC-7C "El Dorado" aircraft were introduced into service."

Operating revenues increased 12.7% while expenses increased 11.5% and revenue ton miles increased 15.5%, maintaining a close relationship to the 16.45% increase in available ton miles. System passenger load factor increased slightly over that of 1955.

Seeks to Increase Fares—

Chas. E. Beard, President, on Feb. 20 announced that new tariffs increasing domestic passenger fares 6% "across the board" to be effective April 1, 1957, would be filed with the Civil Aeronautics Board not later than March 1. The proposed increases are subject to CAB approval.—V. 185, p. 142.

Brockton Edison Co.—Plans Offering to Stockholders

See Eastern Utilities Associates below.—V. 184, p. 1790.

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

(E. L.) Bruce Co. (& Subs.)—Sales & Earnings Decline—

Six Months End. Dec. 31—	1956	1955
Net sales	\$15,051,046	\$17,886,096
Net income	297,738	823,178
Common shares	314,600	314,600
*Earnings per share	\$0.93	\$2.59
Inventories	\$5,944,723	\$5,776,190

Quarter End Dec. 31—	1956	1955
Net sales	\$7,211,612	\$8,685,508
Net income	76,999	365,102
*Earnings per share	\$0.24	\$1.15

*After preferred dividend requirements.—V. 182, p. 2287.

Brunner Manufacturing Co.—Partial Redemption—

Holders of 15-year 6% subordinated convertible debentures due July 31, 1968, are being advised that \$35,500 of the said debentures have been drawn by lot for redemption through the sinking fund on March 31, 1957, at 103% and accrued interest. Redemptions will be made at the office of the trustee, The Marine Midland Trust Co. of New York, 120 Broadway, New York.—V. 183, p. 1227.

Buckeye Pipe Line Co.—Reports Increased Profits—

Preliminary net income for 1956 amounted to \$2,954,000 compared with \$2,242,000 in 1955. Earnings per share for the year were \$2.25 on 1,310,672 outstanding at the close of the year as compared to \$2.05 per share earned in 1955 on 1,094,456 shares.

The directors on Feb. 21 declared a quarterly dividend of 35 cents per share, payable March 15, 1957 to shareholders of record Feb. 26, 1957. Four quarterly dividends of 30 cents each were paid in 1956.—V. 184, p. 2618.

Buensod-Stacey, Inc.—New Development—

The first dual duct air mixing units made entirely of aluminum, "a major step forward in building technology," were made available to the building industry on Feb. 25 by this manufacturer of forced-air systems for heating and cooling large structures.

The new aluminum flow control air mixing unit is a basic component in Buensod dual-duct installations, in which streams of hot and cold air are forced through a building in twin ducts and mixed in each room or office area to provide "climates" meeting individual requirements. The system has been installed in such major projects as Detroit's huge City-County building.

The new units bring the advantages of extreme corrosion resistance and cheaper installation through fewer man-hours.—V. 179, p. 390.

Bullard Co.—Reports Profit for 1956—

For the fourth quarter of 1956, net income after taxes amounted to approximately \$400,000, or 55 cents per share, and net shipments were some \$11,100,000 in the corresponding period in 1955, net income after taxes was \$292,019 and net shipments \$10,130,074.

For the full year 1956, net income after taxes totalled about \$1,500,000, or \$2.06 per share, with net shipments of slightly more than \$42,000,000. In comparison, there was a net loss after credit for Federal tax-basis for the year 1955 of \$1,029,599, or \$1.41 per share with net shipments totalling \$30,278,284.

The backlog of unfilled orders declined somewhat in the fourth quarter of 1956 to \$17,900,000 from \$20,300,000 at the beginning of the quarter. Since the first of the year there has been little or no change in our backlog.—V. 185, p. 608.

(A. M.) Byers Co.—Outlines Recapitalization Plan—

The directors have announced plans for a special meeting of shareholders for May 7, 1957 and have set March 11, 1957 as the record date.

Shareholders of the company will be asked to vote on a proposed recapitalization program, the principal provisions of which will authorize: (1) A new class of 100,000 shares of cumulative preference stock on a parity with existing preferred stock of the company; (2) an increase in the authorized common stock of the company and a split of each existing share of no par common stock into three shares of \$3 par common stock; and (3) an increase in the authorized outstanding indebtedness of the company to \$15,000,000.

B. M. Byers, President, said that "there are no specific objectives involved in the planning of this recapitalization. Its purpose is to permit the company to develop a more flexible financial program which would be in keeping with modern corporate capitalization structures."—V. 185, p. 715.

California Electric Power Co.—Plans Financing—

The company has applied to the California P. U. Commission for permission to sell 300,000 shares of its \$1 par value common stock and \$6,000,000 of new first mortgage bonds at competitive bidding. The proceeds would be used to repay short-term bank loans to Bank of America.—V. 185, p. 608.

Canada Dry Ginger Ale, Inc. (& Wholly-Owned Subs.)—Earnings at Higher Rate—

Three Months Ended Dec. 31—	1956	1955
Net sales	\$22,155,391	\$21,007,167
Income before provision for U. S. and foreign taxes on income	2,064,228	1,645,453
U. S. and foreign taxes on income	1,001,302	791,130

Net income	\$1,062,926	\$854,323
*Earnings per common share issued	\$0.53	\$0.42

*After preferred stock dividend requirements—1956, \$51,470; 1955, \$51,469.

There were issued 1,920,510 shares of \$1.66% par value common stock at Dec. 31, 1956 and 1,913,910 shares at Dec. 31, 1955. There were held in the treasury 2,800 shares of \$1.66% par value common stock at Dec. 31, 1955. There were issued and outstanding 49,441 shares of \$4.25 cumulative preferred stock at Dec. 31, 1956 and 1955.—V. 184, p. 2623.

Canadian Pipelines & Petroleum Ltd.—Merger—

See Scurry-Rainbow Oils Ltd. below.—V. 182, p. 2247.

Cargill, Inc.—Opens New California Headquarters—

This corporation on Feb. 12 formally opened new California regional headquarters in San Francisco, Calif., as part of a five-year, multi-million-dollar expansion of its seaport facilities.

Officially dedicated were added dock facilities for Cargill's copra plant and new office building that will also house the company's grain division. The other principal California Cargill operation is in Los Angeles.

Howard Boone, Regional Manager, said the new office building, on a site at the copra plant, will permit Cargill to concentrate its central California maritime and farm administrative operations under one roof. Previously, grain division business was conducted from a downtown San Francisco office.

This 92-year-old firm with headquarters in Minneapolis, Minn., operates grain elevators at Dixon and Madison, Calif., and a terminal elevator at Sacramento.—V. 184, p. 2323.

Carrier Corp.—McHugh Elected a Director—

Keith S. McHugh, President of the New York Telephone Co., has been elected to the board of directors.

Mr. McHugh is also a director of The First National City Bank of New York, a director and executive committee member of the Air Reduction Co. and Dun & Bradstreet, Inc., and is President and a trustee of Community Service Society of New York. He also is a director of the American Management Association, the Commerce & Industry Association of New York, the Greater New York Fund and is a trustee of the State University of New York and of the Carnegie Institution of Washington.—V. 185, p. 934.

Central Louisiana Electric Co., Inc. (& Subs.)—Earnings

	3 Mo. End. Dec. 31 1956	12 Mo. End. Dec. 31 1955
Operating revenues	\$3,307,899	\$3,058,668
Operating expenses	2,069,179	1,894,747

	1956	1955
Utility operating income	\$1,238,720	\$1,163,921
Other income	10,803	40,965

	1956	1955
Gross income	\$1,249,523	\$1,204,886
Income deductions	245,557	173,088
Income taxes and deferred charges	451,658	448,319

	1956	1955
Net income	\$552,308	\$583,479
Preferred dividends paid	46,216	46,666

Balances to common \$506,092 \$536,813 \$2,276,261
*Earnings per common share \$2.09 \$2.09
†Based on average number of shares outstanding (1,088,538 shares).
‡This compares with earnings of \$1.87 per share for the year 1955.

The company's construction program for the year 1957 contemplates expenditures aggregating approximately \$12,700,000. Construction is in progress with respect to the installation of a 60,000 kw electric generating unit in the Coughlin Power Station at St. Landry, which is scheduled for completion in April, 1958. The budget also includes the construction of approximately 64 miles of 10-inch and 12-inch pipe line by the company's subsidiary, Louisiana Intrastate Gas Corp.

The conversion feature of the 3 1/2% convertible debentures became effective on Jan. 1, 1957, with respect to \$1,257,000 principal amount of such debentures. Debentures will be accepted for conversion in the order in which they are received by the trustee. Debentures tendered for conversion should be sent to the trustee, which is The Hibernia National Bank in New Orleans, 313 Carondelet St., New Orleans 5, La.—V. 183, p. 3007.

Central Power & Light Co.—Plans Expansion—

This company plans to spend an estimated \$125,000,000 during the next five years for the construction of new facilities in South Texas, J. L. Bates, President, announced on Feb. 15.

The company plans to finance its expansion through the sale of bonds, common and preferred stock, and with short-term bank loans, according to Dwight Carlsen, Vice-President and Treasurer. In March, Central Power & Light will raise \$2,500,000 by selling 250,000 shares of common stock to its parent and the company plans to sell some preferred stock during the first quarter of 1958. "Beyond that we have made no other specific financing plans," Mr. Carlsen said.—V. 183, p. 1611.

Central Vermont Public Service Corp.—Purchase—

This corporation, it was announced on Feb. 25, has applied to the SEC for authorization to acquire 1,730 shares (86.5%) of the initial issue of 2,000 shares of \$100 par common stock to be issued by Vermont Electric Power Co., Inc. ("Vepco"); and the Commission has given interested persons until March 13, 1957, to request a hearing thereon.

Vepco is a newly organized electric transmission company which proposes to construct, own and operate the new transmission facilities which will distribute equitably among all electric distribution companies and agencies operating in Vermont, power to be purchased by the State of Vermont, acting through its Public Service Commission, from the St. Lawrence River Project. The cost of the new facilities for transmission of this power is presently estimated at between \$10 and \$15 million. Central Vermont, Green Mountain Power Corp., and Citizens Utilities Co., propose to utilize Vepco to construct, own and operate the new facilities. The latter two will acquire 178 and 89 shares, respectively, of the initial issue of Vepco stock. These funds will enable Vepco to complete engineering commenced by Central Vermont and other participating companies, to negotiate the transmission contract with the State of Vermont, to conduct negotiations with respect to the financing of Vepco and the sale of its debt securities, and the acquisition of materials and supplies requisite for the construction of the new transmission facilities.—V. 183, p. 3097.

Century Shares Trust, Boston, Mass.—Registers With Securities and Exchange Commission—

This fund on Feb. 26 filed with the SEC an amendment to its registration statement covering an additional 100,000 Century shares (par \$1).—V. 181, p. 1201.

Chesapeake Corp. of Virginia (& Subs.)—Earnings Off

Year Ended Dec. 30—	1956	1955	1954
Profits after charges	\$7,210,235	\$8,234,562	\$6,139,344
Federal and State income taxes	3,855,800	4,316,391	3,296,826

	1956	1955	1954
Net profit	\$3,354,425	\$3,918,171	\$2,842,518
Number of capital shares	1,156,654	578,328	578,327
Earnings per share	\$2.90	\$6.78	\$4.92

*Adjusted to reflect 2-for-1 stock distribution in April 1956.—V.184, p. 2323.

Chesapeake Industries, Inc. (& Subs.)—Earnings—

Year Ended Dec. 31—	1956	1955
Net income before special items	\$1,420,813	\$1,442,457
Special credit	Dr394,935	Cr568,131

Net income after special items \$1,025,878 \$2,010,588
—V. 185, p. 482.

Chesapeake & Ohio Ry.—Earnings—

Period End. Dec. 31—	1956—Month—1955	1956—12 Mos.—1955
Railway operating rev.	\$34,643,829	\$31,869,170
Railway operating exps.	26,255,817	27,102,797

	1956	1955
Net rev. from ry. op.	8,388,012	4,766,373
Net railway oper. inc.	7,391,465	4,464,310

—V. 185, p. 934.

Chicago, Milwaukee, St. Paul & Pacific RR.—Interest

The directors on Feb. 21 approved the payment of contingent interest at the full rate of 4 1/2% per annum on the general mortgage income bonds, series A and B, and contingent interest on the Terre Haute bonds at the full rate of 1 1/2% per annum on April 1, 1957, and the equal semiannual instalments of interest at the rate of 5% per annum on the income debentures, series A, on March 15, 1957 and Sept. 15, 1957.

It was further announced that consideration would be given at the meeting of the board of

C. I. T. Financial Corp.—Reports Increased Earnings—

This corporation on Feb. 25 reported record net income from operations, after deducting all taxes, charges and reserves, of \$37,753,863 or \$4.12 per common share, for the year 1956, compared with \$36,880,479, or \$4.03 per common share, in 1955.

Clary Corp.—Announces New Business Machine—

Increasing the company's participation in the expanding market for modern business machines, this corporation on Feb. 26 announced a new high-speed, automatic printing calculator.

Colorado Central Power Co.—Registers With SEC—

This company filed on Feb. 27 a registration statement with the SEC covering proposed offering of its common stock, older's rights to subscribe for 74,475 shares of additional common stock (par \$5) on the basis of one new share for each three and one-third shares held of record on March 4.

Colt Golf, Inc., New York, N. Y.—Files With SEC—

The corporation on Feb. 25 filed a letter of notification with the SEC covering 50,000 shares of common stock (par five cents) to be offered at \$3 per share, through Laneau Co., New York, N. Y.

Columbia Malting Co., Chicago, Ill.—Files With SEC—

The company on Feb. 13 filed a letter of notification with the SEC covering 2,956 shares of common stock (par \$10) to be offered to stockholders on a basis of one new share for each three shares held at \$13 per share.

Commercial Credit Co.—4 1/2% Subordinated Notes Offered—An underwriting group managed jointly by The First Boston Corp. and Kidder, Peabody & Co., on March 1 offered for public sale a new issue of \$25,000,000 4 1/2% subordinated notes due 1977 at 98.06% and accrued interest, to yield 4.65% to maturity.

The new notes may not be redeemed before March 1, 1967. On and after that date the company may, at its option, redeem the notes at 101%, the premiums scaling down to par after Feb. 28, 1970.

PROCEEDS—The net proceeds of the sale of the notes will be added to the company's working capital and may be used for the purchase of receivables, for advances to or investments in subsidiaries and for reduction of loans.

CAPITALIZATION—Capitalization of the company on Dec. 31, 1956, adjusted to reflect the current offering, consisted of: outstanding indebtedness of \$67,320,917 of unsecured short-term notes due within one year; \$315,000,000 of unsecured long-term notes; \$105,000,000 of subordinated unsecured notes; \$25,000,000 of junior subordinated unsecured notes and 5,033,645 shares of common stock, \$10 par value.

BUSINESS—The business of the company and its subsidiaries consists primarily of specialized forms of financing and insurance. In addition, the company has several manufacturing subsidiaries.

Net Income Largest in History—Receivables Increased—This company's 45th annual report covering its operations for 1956 shows consolidated net income of \$26,478,671, larger than for any previous year in the company's history, compared with \$26,184,930 for 1955, and \$24,228,773 for 1954.

In 1956 consolidated net income contributed by the finance companies was \$16,569,774, or \$3.29 per share, compared with \$15,628,251, or \$3.12 per share for 1955. The consolidated net income for the insurance companies for 1956 was \$5,777,288, or \$1.15 per share, compared with \$5,877,336, or \$1.17 per share for 1955.

The total volume of receivables acquired by the finance companies during 1956 aggregated \$3,387,087,894, compared with \$3,677,241,749 during 1955, and \$2,467,568,945 for 1954.

The volume of motor retail and farm implement receivables acquired by the finance companies during 1956 was \$794,433,539, down somewhat compared with 1955. The registrations of new passenger and commercial cars during 1956 decreased relatively more than the company's volume.

duction and sale of new passenger and commercial cars during 1956, compared with 1955. The outstanding motor and farm implement receivables on Dec. 31, 1956 was \$133,502,181, compared with \$217,693,518 on Dec. 31, 1955.

The volume of retail financing of household appliances, televisions and similar products was \$120,314,099, down approximately 22% from 1955, resulting from readjustments within certain industries and the company's credit refinancing program.

The direct and personal loan volume during 1956 was \$108,651,670, compared with \$86,715,462 during 1955. The outstandings on Dec. 31, 1956 were \$68,955,708, compared with \$49,628,455 on Dec. 31, 1955.

The written premiums prior to reinsurance of the insurance companies, excluding Cavalier Life Insurance Co., which company's figures are not consolidated, were \$33,106,362, compared with \$47,056,317 for 1955. The earned premiums during 1956 were \$36,943,437, compared with \$38,683,845 during 1955.

The total net sales of \$118,976,584 of the manufacturing companies during 1956 were larger than for any previous year since the companies were acquired, and compared with \$117,992,005 during 1955, and \$113,584,595 during 1954.

On Dec. 31, 1956 the company had established credit lines with banks aggregating \$561,525,000, of which \$332,185,000 were in use. The balance of \$229,340,000 being available for current use. On the same date the company had \$338,750,917 short-term notes outstanding in the open commercial paper market with banks, corporations, insurance companies, institutions and other investors.

Commonwealth Investment Co., San Francisco, Calif.—Registers With Securities and Exchange Commission—The company on Feb. 19 filed with the SEC an amendment to its registration statement covering an additional 2,500,000 shares of common stock (par \$1).—V. 183, p. 207.

Consolidated Edison Co. of New York, Inc.—Debentures Offered—The company on Feb. 28 offered to its common stockholders rights to subscribe at \$100 for a maximum of \$54,827,500 of 4 1/2% convertible debentures, due Feb. 15, 1972, on the basis of \$100 of debentures for each 25 shares of common stock held of record at the close of business on Feb. 25, 1957.

The debentures are convertible after June 1, 1967 until maturity, unless previously redeemed, into common stock at \$45.45 per share. The debentures are redeemable at prices ranging from 105% if redeemed prior to Feb. 15, 1958, to 100% in the last year.

PROCEEDS—Net proceeds from the sale of the convertible debentures will be applied to the payment of short-term bank notes aggregating approximately \$43,000,000 incurred in connection with the interim financing of the company's construction program and the balance toward payment for additions to utility plant on or after Dec. 1, 1956.

BUSINESS—Company supplies electric service in the Boroughs of Manhattan, The Bronx, Brooklyn, Richmond and Queens excepting the Rockaway District, and in Westchester County excepting its northeastern portions; gas service in Manhattan and The Bronx, in the First and Third Wards of Queens, and in the more populous parts of Westchester; and steam service in parts of Manhattan.

EARNINGS—During the year ended Dec. 31, 1956, total operating revenue amounted to \$522,531,000 and net income to \$53,398,000, equal to \$3.20 per share of common stock. This compares with total operating revenues of \$493,620,000 and net income of \$52,320,000 or \$3.12 per share, for 1955.

DIVIDENDS—Company has paid dividends on its common stock in each year since 1885 and beginning in 1954 quarterly payments have been on a \$2.40 per share annual basis. The most recent dividend declared was a quarterly dividend of 60 cents per share payable March 15, 1957 to stockholders of record Feb. 8, 1957.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING—First and refunding mortgage bonds (open-end mortgage):

Table with 3 columns: Authorized, Outstanding, and details of mortgage bonds including series A through K, Edison Electric Illuminating Co., Kings County Electric Light & Power Co., Staten Island Edison Corp., Westchester Lighting Co., New York Steam Corp., and The Yonkers Electric Light & Power Co.

Stock—\$5 cumulative preferred stock (without par value) 1,915,319 shs. Cumulative preferred stock (par \$100) 2,203,000 shs. Common stock (without par value) 15,771,831 shs.

the conversion rate of four shares for each \$100 principal amount of debentures, the number of shares outstanding would be 13,771,831 with a stated value of \$286,913,140, and the amount of convertible debentures to be issued on such basis would be \$55,087,360.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company, in the respective percentages set forth below, such of the convertible debentures as are not subscribed for pursuant to the subscription offer:

Table listing underwriters and their respective percentages, including Morgan Stanley & Co., The First Boston Corp., Blyth & Co., Inc., Eastman Dillon, Union Securities & Co., etc.

Definitive 3 3/8% Bonds Ready—Definitive first and refunding mortgage bonds, 3 3/8% series K, due Dec. 1, 1985, with June 1, 1957 and subsequently maturing coupons attached, are now available for delivery in exchange for temporary bonds, series K, presently outstanding.

Has Record Construction Budget for 1957—A record construction budget of \$146,500,000 has been adopted for 1957 by this company to increase and improve the supply of electric, gas and steam service to its customers in New York City and Westchester County, New York.

Con Edison's 1957 construction estimate calls for an outlay this year of \$26,500,000 more than was initially budgeted at the start of 1956. Last year's construction budget figure of \$120,000,000 envisaged an all-time high level of expenditures.

To help finance its huge construction program Con Edison has raised about \$435,000,000 in the capital markets during the past 10 years mostly by the sale of mortgage bonds. The stockholders, at a special meeting last month, approved a convertible debenture issue of \$125,000,000, of which the company initially is offering \$54,827,500.—V. 185, p. 934.

Continental Insurance Co.—Herd Elected Chairman of American Fore Group Companies—At the February organization meetings of the America Fore companies the boards of directors acceded to the wishes of Frank A. Christensen to be not re-elected to the position of Chairman of the Boards of the four companies of the America Fore Group.

Cornell-Dubilier Electric Corp.—Earnings Decline—Sales for the first fiscal quarter ended Dec. 31, 1956 were \$8,506,345 compared with \$9,200,134 for the first quarter of the prior year. Earnings after taxes are estimated at \$279,693, equivalent to 52 cents per share on the 512,390 shares of common stock outstanding.

Cribben & Sexton Co.—Sales Up—Earnings Off—This company, manufacturers of "Universal" gas ranges and other appliances, increased sales 18% to a record level in the fiscal year ended Nov. 30, 1956, but net income declined, reflecting largely the costs of introducing three new products, Wendell C. Davis, President, disclosed in the annual report.

Crystal Oil & Land Co.—Earnings Higher—This company reports total income for 1956 of \$415,188, compared with total income of \$290,563 for 1955. Net income for 1956, after all charges and taxes, amounted to \$220,640, compared with \$152,244 for the previous year.

Daystrom, Inc.—Debentures Offered—Goldman, Sachs & Co. and R. W. Pressprich & Co. as joint managers of an investment banking syndicate on Feb. 28 offered \$8,000,000 of 4 3/4% convertible subordinate debentures due March 1, 1977, at 100% and accrued interest, to yield 4.75%. The offering, which represents the first public financing by the company in more than 30 years, was oversubscribed and the books closed.

viously redeemed, into 3 shares of common stock for each \$100 principal amount.
The debentures will be redeemable at optional redemption prices ranging from 104% to 109% and through the sinking fund beginning on March 1, 1963, at 109% plus accrued interest in each case.
PROCEEDS—Net proceeds from the sale of the debentures will be used for general corporate purposes, including proposed expansion of the company's manufacturing facilities and increased working capital.

BUSINESS—Corporation manufactures and sells a wide variety of electrical, electronic, mechanical and electro-mechanical equipment and components. Current sales of the company are represented about 85% by such products and 15% by metal and plastic furniture, reflecting the transition of the company from the graphic arts business, which constituted substantially all of its sales for many years, to the electrical-electronic equipment industry.

EARNINGS—For the eight months ended Nov. 30, 1956, the company and its wholly-owned subsidiaries showed consolidated net sales of \$43,174,740 and consolidated net profit of \$1,503,780, equal to \$1.70 per common share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Long term indebtedness	\$2,308,000	\$2,308,000
*Short term indebtedness		4,166,000
4 3/4% convertible subordinate debentures due March 1, 1977	8,000,000	8,000,000
Preferred stock (without par value)	200,000 shs.	
Common stock (\$10 par value)	2,000,000 shs.	888,793 shs.

*Includes that portion of "long term indebtedness" maturing within one year.

In addition to the 888,793 shares outstanding, the company held on Jan. 15, 1957, 202,839 shares of its common stock in its treasury. 61,450 shares of its common stock have been reserved for issuance under its Stock Option Incentive Plan, and 240,600 shares for issuance upon conversion of the debentures now offered.

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

Goldman, Sachs & Co.	\$1,000,000	Harman Ripley & Co.	
R. W. Pressprich & Co.	1,000,000	Inc.	\$500,000
Adam Securities Corp.	300,000	Hayden, Stone & Co.	300,000
Adams & Peck	200,000	Lazard Freres & Co.	500,000
Allen & Co.	300,000	Lehman Brothers	500,000
A. G. Eecker & Co. Inc.	300,000	McDonald & Co.	200,000
Blyth & Co., Inc.	500,000	Piper, Jaffray & Hop-	
Alex. Brown & Sons	300,000	wood	200,000
Clark, Dodge & Co.	300,000	Shearson, Hammill &	
Francis I. duPont & Co.	300,000	Co.	200,000
Goodbody & Co.	300,000	Spencer, Trask & Co.	300,000
Hallgarten & Co.	300,000	Weeden & Co. Inc.	200,000

—V. 185, p. 717.

Dayton Rubber Co.—To Open Plant in Scotland
This company's products will soon be in production in Dundee, Scotland, marking the first time in its 52-year history that it has ever established manufacturing facilities outside the North American continent.
The new plant will manufacture rubber and synthetic rubber textile machinery parts.—V. 185, p. 71.

Detroit Steel Corp. (& Subs.)—Earnings Higher

Year Ended Dec. 31—	1956	1955
Net sales	123,359,756	101,803,010
Net before income taxes	17,782,092	13,033,826
Income taxes	9,015,000	6,715,966
Net profit	8,747,092	6,317,860
Earnings per common share	\$2.78	\$2.07

MAJOR BALANCE SHEET ITEMS AS OF DEC. 31,

	1956	1955
Total assets	113,936,803	106,137,157
Current assets	39,116,694	36,243,284
Current liabilities	14,740,434	12,968,948
Working capital	24,376,260	23,274,336
Cash	8,120,621	8,220,500
Inventories	24,071,875	21,884,302
Property, plant and equipment (net)	72,658,032	67,630,364
Long-term debt	26,000,000	28,000,000
Preferred stock	4,650,582	6,000,000
Additional paid-in capital	14,721,775	14,737,357
Retained earnings	39,305,080	33,936,920
Number of common shares	3,018,932	3,018,932

During 1957 M. J. Zivian, President, said the corporation expects to expend approximately \$10,000,000 for further improvements and for the completion and installation of new facilities at its Portsmouth, Ohio plant and for its strip mills at Detroit, Mich., and Hamden, Conn.—V. 184, p. 2012.

Doman Helicopters, Inc.—New President and Board
The stockholders have elected a smaller and re-aligned board of directors and the management has been completely reorganized. It was announced on Feb. 23, Donald S. B. Waters resigned as President prior to the annual meeting, stating that he felt it to be in the best interest of the company that a new management be installed.
In presenting a verbal report to the stockholders and during discussion of questions from the floor, Glidden S. Doman, described a company program of diversification of business, and reported on continuing test and evaluation of its YH-31 helicopters by the U. S. Army. He reported that the delivery of a YH-31 had been accepted by the government a day prior to the meeting.
New directors of the corporation are: Glidden S. Doman (President), Gerald F. Finley (Vice-President and Secretary), Louis R. Ripley, Donald K. Phillips, C. Gerard Dodge and Stephen duPont. Arthur R. Tallardy is Treasurer.—V. 184, p. 2116.

Dow Chemical Co.—New Development Announced
A new corrosion resistant, lining material to protect the metal components of chemical process systems has been developed by this company. It was announced on March 1 by D. L. Gibb, Sales Manager of Dow's plastics department.
The product, called Saraloy 893, is an elastomeric copolymer based on vinylidene chloride. First in a new Dow family of such materials, it is a flexible thermoplastic. Mr. Gibb said, with extraordinary resistance to a broad range of acids, alkalis, salt solutions and solvents commonly encountered in storage tanks, processing tanks, medium to large diameter pipes and fittings, fume ducts and hoods.
The new product is being distributed by the Saran Lined Pipe Co., 2415 Burdette Ave., Ferndale 20, Mich.—V. 185, p. 935.

Dravo Corp., Pittsburgh, Pa.—Files With SEC
The corporation on Feb. 14 filed a letter of notification with the SEC covering not to exceed 6,000 shares of common stock (par \$1) to be offered to employees at the current market at time of purchase. There will be no underwriting. The proceeds are to be used to reimburse the treasury for purchase of stock.—V. 180, p. 2395.

Dresser Industries, Inc.—Registers With SEC
This corporation filed a registration statement with the SEC on Feb. 21, 1957, covering \$20,000,000 of subordinated debentures (convertible, due March 1, 1977, to be offered for public sale through an underwriting group headed by Blyth & Co., Inc. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds from the sale of the debentures will be added to the company's general funds and will be available for additional working capital and any other corporate purpose, including capital expenditures. Capital expenditures for the fiscal year ended Oct. 31, 1956, amounted to \$19,119,990, and a similar amount of such expenditures is contemplated for the current fiscal year.

The company is engaged either directly or through subsidiaries in furnishing technical services and supplies, tools and specialized products used in the exploration for and the production of oil and gas and in the manufacture and sale of a broad line of machinery and equipment, the greater part of which is utilized by the oil and gas industry.
In the fiscal year ended Oct. 31, 1956 approximately 80% of the company's total sales were to the oil and gas industry. The company estimates that approximately 52% of its sales were accounted for by expendable products, technical services and replacement parts, the remaining 48% by equipment.

At Jan. 31, 1957 before giving effect to the issuance of the subordinated debentures the company had outstanding a total of \$31,525,000 of long-term debt and had outstanding 4,355,150 shares of common stock.

During the fiscal year ended Oct. 31, 1956 the company's sales and service revenues aggregated \$230,292,232 and its net income \$17,258,979, which is equivalent to \$3.96 a share on the outstanding common stock. Sales for the first quarter of 1957 ending Jan. 31, 1957 were \$63,171,427 as compared with \$46,150,055 in the corresponding quarter of 1956, and net income was \$4,531,049 as compared with \$3,471,129, equivalent to \$1.04 a share in the 1957 quarter as compared with 80 cents per share in 1956.—V. 185, p. 935.

Duval Sulphur & Potash Co.—Registers With SEC

This company filed a registration statement with the SEC on Feb. 21, 1957, covering 300,000 shares of its no par capital stock. The company proposes to offer these shares for subscription by holders of its outstanding shares at the rate of three additional shares for each 10 shares held. The record date and subscription price is to be supplied by amendment. No underwriting is involved.

Net proceeds of the financing, together with an amount estimated at \$6,000,000 to be borrowed under a bank loan agreement along with other cash resources of the company, will provide facilities to mine and mill copper and molybdenum, ore from properties of the company in Pima County, Ariz., about 30 miles south of Tucson in the foothills of the Sierra Mountains. Exploration of these properties is said to have established the existence of substantial ore reserves and the company proposes to develop and equip this property as promptly as possible for production. Plant facilities, consisting of a mill, a ware house, machine shop, laboratory, office building and other auxiliary buildings will be constructed and operated by the company on lands adjacent to the mine. It is presently estimated that such program will be completed in the latter part of 1959 at a cost of approximately \$20,000,000, of which approximately \$950,000 had expended to Dec. 31, 1956. Commencement of production is scheduled for the latter part of 1959.—V. 179, p. 2037.

D W G Cigar Corp. (& Subs.)—Sales 4.1% Higher

Calendar Years—	1956	1955
Net sales	\$19,495,925	\$18,714,747
Earnings before Federal income taxes	1,487,514	1,439,459
Provision for Federal income taxes	756,000	723,000
Net earnings	\$731,514	\$707,459
Common shares outstanding	381,562	381,562
Earnings per common share	\$1.92	\$1.85

—V. 184, p. 2116.

Eastern Utilities Associates—Hearing on Financing

Three Subsidiaries Plan Offerings to Stockholders—
This Association and three of its subsidiaries have joined in the filing of financing proposals with the SEC, and the Commission has given interested persons until March 11, 1957, to request a hearing thereon.

EUA proposes to offer an additional 89,332 common shares for subscription by its common stockholders on the basis of one additional share for each 12 shares held. The record date and subscription price is to be supplied later. Unsubscribed shares will be offered for public sale at competitive bidding.

Blackstone Valley Gas & Electric Co. proposes to offer an additional 10,828 shares of its common stock for subscription at \$105 per share by its stockholders, on the basis of one additional share for each 16 shares held. Brockton Edison Co. proposes to offer an additional 18,750 shares of its common stock for subscription at \$62 per share by its stockholders, on the basis of one additional share for each 13 shares held. Fall River Electric Light Co. proposes to offer an additional 13,250 shares of its common stock for subscription at \$52 per share by its stockholders, on the basis of one new share for each 16 shares held.

EUA will purchase its pro rata part of the shares of additional stock being offered by the three subsidiaries 99.2% as to Blackstone, 97.4% as to Brockton, and 97.8% as to Fall River, as well as any additional shares not subscribed for by other holders.—V. 185, p. 935.

Eaton & Howard Balanced Fund—Registers With SEC

The Fund on Feb. 21 filed with the SEC an amendment to its registration statement covering an additional 100,000 trust shares (par \$1)—V. 185, p. 610.

Eddy Paper Corp.—Proposed Merger

See Weyerhaeuser Timber Co. below.—V. 179, p. 1157.

El Paso Natural Gas Co.—Registers Preferred Stocks With SEC—To Sell Bonds Privately

This company filed a registration statement with the SEC on Feb. 26, 1957, covering (1) 150,000 shares of cumulative preferred stock, series of 1957, \$100 par to be offered for public sale through an underwriting group headed by White, Weld & Co. and (2) 300,000 shares of convertible second preferred stock, series of 1957, no par value, to be offered for subscription by holders of its outstanding common stock (including common B stock), also to be underwritten by White, Weld & Co. The dividend rate, public offering price and underwriting terms in respect of the new preferred, and the dividend and subscription rates, record date, subscription price and underwriting terms in respect of the second preferred, are to be supplied by amendment.

Net proceeds of this financing are to be added to the general funds of the company and will be used in its program to enlarge the capacity of its system (including the payment of at least \$25,000,000 of bank loans and the making of loans up to \$15,000,000 in amount to Pacific Northwest Pipeline Corp. for use in its construction program). El Paso estimates that facilities required for the delivery of the first 150 million cubic feet of gas per day under its preliminary agreements with the purchasers thereof will cost approximately \$84,500,000, and for the additional 135 million cubic feet \$105,000,000. It has entered into commitments with institutional purchasers for the sale of \$55,000,000 of first mortgage pipe line bonds for the purpose of financing part of such costs.

The company transports natural gas over its own 6,700 mile pipeline system for sale to customers in west Texas, New Mexico, Arizona and for delivery at the Arizona-California boundary to distributing companies in California and Nevada. At Dec. 31, 1956, the certified delivery capacity of the company's main transmission lines was about 2 1/2 billion cubic feet of natural gas per day.

For the 12 months ended Oct. 31, 1956, the company and its subsidiaries had consolidated operating revenues of \$215,493,953 and consolidated net income of \$25,904,333.—V. 185, p. 717.

Elyria Telephone Co.—Convertible Preferred Stock Offered—Kidder, Peabody & Co. Inc. and associates on Feb. 27 offered for public sale 15,000 shares of cumulative preferred stock, 5 1/2% convertible series (par \$50) at \$51 per share and accrued dividends to yield 5.4%.

The shares are convertible into common stock at \$25 per common share and including March 1, 1967.

PROCEEDS—Net proceeds of the sale, together with the proceeds from a proposed sale of \$1,250,000 first mortgage bonds will be used by the company to repay \$1,750,000 of short-term bank loans and in connection with its construction program.

BUSINESS—The company provides telephone service in the north-eastern section of Ohio within Lorain County and including the city of Elyria. Approximately 20,660 telephones are served.

EARNINGS—Total operating revenues in 1956 were \$1,478,570 compared with \$1,228,839 in 1955. Net income in 1956 was \$200,909 compared with \$237,552 in the preceding year.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds—		
3 3/4% series A, due 1977		\$1,379,000
4 3/4% series B, due 1987		1,250,000
Preferred shares (par \$50)	30,000 shs.	5,969 shs.
Cumulative preferred shares (par \$50)	30,000 shs.	
5 1/2% convertible series		15,000 shs.
Common shares (no par value)	300,000 shs.	1176,010

The company may issue first mortgage bonds of additional series without limitation as to aggregate principal amount but subject to the restrictive provisions of the indenture under which such bonds are outstanding. An additional 30,000 shares will be reserved initially for conversion of the new preferred stock now offered.

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

	Shares	Shares	
Kidder, Peabody & Co. Inc.	1,500	Joseph, Mellen & Miller, Inc.	1,350
Lawrence Cook & Co.	1,350	Inc.	1,350
Fahey, Clark & Co.	1,350	Wm. J. Mericka & Co., Inc.	1,350
The First Cleveland Corp.	1,350	Merrill, Turben & Co., Inc.	1,350
Fulton Reid & Co., Inc.	1,350	Prescott, Shepard & Co., Inc.	1,350
Hayden, Miller & Co.	1,350	Saunders, Stiver & Co.	1,350

—V. 185, p. 718.

Empire District Electric Co.—Earnings

12 Months Ended Dec. 31—	1956	1955
Operating revenues	\$11,881,218	\$11,162,097
Operating expenses and taxes	9,410,368	8,799,610
Net operating revenue	\$2,470,850	\$2,362,487
Interest and other charges (net)	656,787	675,443
Net income	\$1,814,063	\$1,687,044
Preferred dividend requirements	385,090	385,090
Net to common	\$1,428,973	\$1,301,954
Earnings per com. share (based on 900,000 shs.)	\$1.57	\$1.45

Computed on the new number of shares after the stock split in December, 1956. The stock split, authorized by the directors on Oct. 17, 1956, was consummated on Dec. 14 by the issuance of one additional share of common stock for each two shares held on the record date of Dec. 31, 1956.—V. 184, pp. 2012, 1912 and 1211.

Empire State Building Corp.—New Treasurer

The appointment of Herbert R. Degnan as Treasurer and Controller of this corporation has been announced by Fred M. Glass, Senior Vice-President.
Mr. Degnan, who is a Certified Public Accountant and an attorney, was previously associated with the law firm of Seghers & Reinhart and the accounting firm of Scovell Wellington & Co.—V. 182, p. 1566.

Evans Products Co.—Unit Adopts Haskelite Name

E. S. Evans, Jr., President, announced on Feb. 25 that the company's wholly-owned subsidiary, Evco, Inc., has changed its name to Haskelite Manufacturing Corp. following Evco's acquisition of the assets of the old Haskelite company.

Haskelite manufactures doors, door units and laminated wood products, including Plymet and Ornallite, and in 1955 introduced a new product line known as Hasko-Struct which utilizes plastics and chemicals for the manufacture of laminated panels for household refrigerators and freezers, freight cars and trailers, and interior panels and curtain wall insulation used in building construction.

Acquisition of Haskelite and its four plants, Mr. Evans said, brings to 11 the number of plants in the United States and Canada owned by Evans and its subsidiaries and adds importantly to diversified manufacturing operations which have more than doubled within the past five years. Plans call for the further development of the products now manufactured by Haskelite.—V. 185, p. 718.

EverSweet, Inc.—Stock Placed Privately—An issue of 197,273 shares of common stock has been placed privately by Burton J. Vincent & Co., Chicago investment banking firm.

EverSweet Corp., with plant facilities in Frostproof, Fla., and Lyons, Ill., has completed a recapitalization of its capital structure and has sold a controlling interest to an investment group headed by Burton J. Vincent, President of Burton J. Vincent & Co. It was announced on Feb. 23.

EverSweet, a Florida corporation, is one of the pioneers in the fresh chilled orange juice industry. The firm presently distributes fresh chilled orange juice to dairies, supermarkets and other retail outlets throughout the Midwest. Mr. Vincent stated that the sale of the controlling interest has introduced new and additional capital into the corporation. He revealed that his group has had the industry under close study for many months.

"Fresh chilled orange juice is rapidly becoming a staple food product in many areas of the United States," he said. "We have been particularly impressed with the sales growth of the EverSweet brand. This growth has been brought about through strict maintenance of a quality controlled product."

Mr. Vincent said the company formerly was undercapitalized and was unable to realize its full potential in a fast growing market.—V. 184, p. 2739.

Fairbanks, Morse & Co. (& Subs.)—Highlights of 1956

Calendar Years—	1956	1955
Sales (billings to customers)	134,993,944	111,919,158
Profit before taxes	7,393,099	4,912,143
Provision for Federal and foreign income taxes	3,535,000	2,205,000
Net profit	3,858,099	2,707,143
Dividends declared	1,870,643	1,714,274
Net profit retained in the business	1,987,396	992,869
Number of shareholders	3,597	6,462
Average number of employees	11,081	10,687
Total payroll for year	49,127,547	44,199,894
Additions to properties and plants	893,970	1,454,303
Depreciation absorbed	2,163,362	2,114,612
Working capital at Dec. 31	40,073,641	37,784,543
Shareholders' investment per share at Dec. 31	45.22	45.55
Shares outstanding Dec. 31	1,372,170	1,227,425
Earnings per common share	\$2.81	\$2.21
Dividends declared per common share	\$1.40	\$1.40

There were no substantial capital expenditures during 1956. The record high level of operations, however, required the highest investment in inventories and accounts receivable since World War II. These additional working capital requirements were met with bank loans, which stood at \$9,000,000 on Jan. 1, 1956, reached a peak of \$17,750,000 and have been reduced to \$12,250,000 by the end of the year.

In March, 1956, this company increased its ownership of the Canadian Locomotive Co. Ltd. to 72 1/2% by issuing 141,890 additional common shares in an even exchange for a like number of Canadian locomotive shares. The decision of the U. S. District Court denying an injunction against the issuance of those shares, based upon the plaintiff's evidence, without the company being required to produce any evidence in defense, has been appealed without any decision as yet by the Appellate Court. Canadian Locomotive enjoyed a very successful year. The 1956 dividend rate of \$2 per share has been amply covered by earnings from operations.

Proxy Committee Formed

The Penn-Texas Corp. on Feb. 25 announced the formation of a Penn-Texas Corporation Committee for the Solicitation of Fairbanks, Morse & Company Proxies composed of Charles H. Morse, Jr., Chairman; C. T. Lanham, Maj. Gen., U.S.A. (Ret.), Secretary; Ralph M. Immel, Maj. Gen., U.S.A.R. (Ret.); and William S. Covington, Jr., Mr. Morse, grandson of the founder of Fairbanks, Morse, Charles Hosmer Morse, and son of former President Charles H. Morse, Sr., was

a director of Fairbanks, Morse & Co. for 13 years until January, 1956, and was employed by the company for nine years to December, 1956, latterly as Western Regional Manager of the Railroad Division. Mr. Morse is currently Vice-President and Director of the Marine Acceptance Corp. of Chicago, Ill.

Gen. Lanham is a director and Vice-President of Penn-Texas Corp., in charge of its Washington office, and Chairman of the Board of Colt's Patent Fire Arms Manufacturing Company, Inc.

Mr. Covington is a director of Fairbanks, Morse & Co., and Manager of Sales in its various branch offices.

Mr. Morse simultaneously announced that Penn-Texas has designated the following slate of directors for submission to Fairbanks, Morse stockholders at the annual meeting to be held March 27, 1957: Oscar L. Chapman, a director of Fairbanks, Morse and of Penn-Texas, a partner in the law firm of Chapman, Wolfsohn & Friedman, and Secretary of the Interior in the Truman Administration; William S. Covington, a director of Fairbanks, Morse; Duncan M. Findlay, a director of Fairbanks, Morse and Penn-Texas, President of Findlay-Noyes Co., Inc., insurance brokers, and Vice-President of Charles F. Noyes Co., Inc., real estate; Ernest Stralheim, Financial Vice-President of Penn-Texas Corp.; Seymour M. Hillborn, Secretary and a director of Penn-Texas, Attorney, Partner Hays, St. John, Abramson & Hillborn, New York; Maj. Gen. C. T. Lanham, U.S.A. (Ret.), a director of Penn-Texas Corp.; and Leopold D. Silberstein, a director of Fairbanks, Morse and Chairman of the Board of Penn-Texas Corp.—V. 184, p. 321.

Fall River Electric Light Co.—Stock Offering—

See Eastern Utilities Associates above.—V. 184, p. 1793.

Federated Plans, Inc., Boston, Mass.—Registers With Securities and Exchange Commission—

The corporation on Feb. 20 filed with the SEC an amendment to its registration statement covering \$50,000,000 of systematic investment plans and \$2,000,000 of fully-paid plans.—V. 184, p. 322.

Ferro Corp.—Has Record Sales in 1956—

Robert A. Weaver, Chairman, on Feb. 19 announced that preliminary figures indicated a new sales record for this corporation in 1956 of \$54,214,000, an increase of 11% over 1955.

Second best earnings year was recorded at around \$2,343,000 down slightly from 1955 earnings of \$2,493,301. These earnings represented approximately \$3.37 per share on 656,503 shares outstanding Dec. 31, 1956 versus \$3.91 per share reported in 1955 on 637,580 shares.

Major factors in the lower per share earnings was the increased number of shares outstanding combined with unusual and non-recurring expenses in starting up new facilities.

Mr. Weaver pointed out that Ferro had undergone considerable expansion in 1956 including a \$1,500,000 program at the fiber glass division in Nashville, Tenn.; a substantial addition to its color operation in Cleveland, Ohio; new facilities at its refractory plants in Crooksville and East Liverpool, Ohio; and major expansion of foreign plants including a new plant in South Africa. In addition, the Patterson Foundry & Machine Co., East Liverpool, Ohio was acquired during the year.

"Our capital expenditure program is practically complete and a year of consolidation is ahead," Mr. Weaver stated. "Continued development of our Patterson subsidiary and the American Clay Forming Co., in Tyler, Texas, acquired this year, are in our immediate program."

"We are expecting 1957 to show another sales gain because our expanded facilities will be in full operation. Our goal is set at \$60,000,000 sales." Earnings, too, should be improved—stated Mr. Weaver.—V. 184, p. 2116.

First National Stores Inc.—Earnings Lower—

Quarter Ended Dec. 29, 1956—	1956	1955
Profit before Federal taxes	\$3,923,317	\$4,058,684
Federal taxes	2,039,975	2,110,076
Net profit	\$1,883,352	\$1,948,608
Common shares outstanding	1,637,138	1,637,138
Earnings per share on common stock	\$1.15	\$1.19

—V. 184, p. 2836.

Florida Power & Light Co.—Earnings Higher—

12 Months Ended Dec. 31—	1956	1955
Operating revenues	\$110,133,930	\$93,068,876
Operating expenses and taxes	88,472,154	75,066,446
Net operating revenues	21,661,776	18,002,430
Other income (net)	417,237	274,446
Gross income	22,079,013	18,276,876
Income deductions	4,940,259	4,521,605
Net income	17,138,754	13,755,271
Dividends applicable to preferred stock	1,614,750	1,433,500
Balance	15,524,004	12,321,771
Common shares outstanding end of period	6,000,000	6,000,000
Earnings per common share	\$2.59	\$2.05

—V. 184, pp. 2625 and 2440.

Florida Telephone Corp.—Registers With SEC—

This corporation on Feb. 21 filed a registration statement with the SEC covering 128,918 shares of its \$10 par common stock. The company proposes initially to offer these shares for subscription by its stockholders of record March 12, 1957, at the rate of one share for each three shares then held. In addition, certain officers and employees of the company will have the right to subscribe to not more than 4,000 of the unsubscribed shares. The subscription price and underwriting terms are to be supplied by amendment. Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane are named as the principal underwriters.

Net proceeds of the stock sale will be used to retire \$1,500,000 of outstanding short term bank loans which were incurred in connection with the company's construction and improvement program. The balance of the proceeds will be added to the general funds of the company and it is intended that such funds will be available for construction, expansion and modernization of facilities. The company estimates that its construction and improvement program will involve, on the basis of current costs, the expenditure of approximately \$11,000,000 over the three years 1957-1959.—V. 184, p. 2625.

Food Machinery & Chemical Corp.—New Process—

A new surface-cleaning process for copper—both rolled and drawn products—which greatly improves its bonding properties and delays retinning, has been developed by the corporation's Becco Chemical Division.

Instead of the usual acid-pickle, the new Becco process employs a safer and more easily handled water-solution of ammonium persulfate at room temperature, in which the copper is given a 30-second dip. Surface films are completely removed, a slight etch is imparted to the surface, and retinning is considerably retarded.—V. 184, p. 1793.

Fort Pitt Industries, Inc.—Coleman Elected President—Earnings Increased Sharply—

Delbert W. Coleman has been elected President and Chief Executive Officer, Herbert J. Siegel, Chairman of the Board, announced on Feb. 27. Mr. Siegel added that net profit per share for the first quarter of the current fiscal year . . . the period from Nov. 1, 1956, to Jan. 31, 1957 . . . amounted to more than the 29.3 cents per share earned in other situations which present sound means of further expanding and diversifying.

As President, Mr. Coleman replaces Michael Berardino who was President of the company when it was only a brewing concern. Mr. Berardino now becomes a consultant to the brewing division.

In addition to serving as President and a director of Bev-Rich Products of Philadelphia and Westley Industries of Cleveland, a chemical company which makes automobile polishes and cleaners, Mr. Coleman has been associated with real estate developments in Ohio and elsewhere.

In the 1956 fiscal year ended Oct. 31, Fort Pitt Industries reported a net profit of \$292,749. The company had operated at a loss for the previous five years.—V. 185, p. 144.

Four Wheel Drive Auto Co.—New Sub-Contracts—

This company has received sub-contracts totaling almost \$1,500,000 from Goodyear Aircraft Corp. for production of components to be used in the Matador (TM-61B) guided missile ground support system, it was announced by G. F. DeCoursin, Vice-President—Sales.

The contracts are in addition to the \$6,000,000 plus order (FWI) recently received from the Air Force for construction of eight-wheel-drive Teracruzer multi-purpose trucks for use in ground transport and support of Matado missiles.—V. 185, p. 718.

Garrett Corp. (& Subs.)—Sales Up—Earnings Off—

Six Months Ended Dec. 31—	1956	1955
Sales	\$86,067,000	\$62,457,000
Profit before taxes on income	4,856,000	5,133,000
Provision for taxes on income	2,574,000	2,802,000
Net profit	\$2,282,000	\$2,331,000
Cash dividends paid	961,000	938,000
5% stock dividend	\$2,297,700	
Shares outstanding at end of period	984,718	937,827
Net profit per share	\$2.32	\$2.49
Wages and salaries paid	\$33,096,000	\$23,750,000
Number of employees at end of period	10,800	8,700
Additions to plant and equipment	\$1,407,000	\$2,490,000
Provision for depreciation and amortization	796,000	550,000
Excess of current assets over current liabilities at end of period	22,233,000	22,510,000
Number of current assets to current liabilities	1.47:1	1.67:1
Number of stockholders of record at end of period	4,100	3,700
Stockholders equity at end of period	\$29,862,000	\$26,896,000
Per share outstanding at end of period	\$30.00	\$29.00
Current manufacturing backlog	143,000,000	110,000,000
Military portion	82%	87%

*Amount shown for stock dividend represents approximate market value of shares issued just prior to declaration date, adjusted to give effect to such dividend.—V. 184, p. 1476.

General American Industries, Inc. (& Subs.)—Earnings—

6 Months End. Dec. 31—	1956	1955
Net sales	8,677,771	4,352,493
Cost of sales, selling and admin. expenses	7,820,332	4,703,295
Other charges	234,103	123,616
Net income	\$653,336	\$474,413
Earnings per common share	\$0.44	\$0.93

*Net loss. †After allowance for preferred stock and interest on income debenture bonds.

Operating results for six months ended Dec. 31, 1956, include Tandy Industries, Inc., Musgrove Petroleum Corp., Inc., Dunbar Kipple Inc.—Shain & Co., Inc., from Sept. 21, 1956.

Comparative operating results for six months ended Dec. 31, 1955, include American Hide & Leather Co. and Tandy Industries, Inc., from Oct. 1, 1955. Handy earnings for October, November and December 1955—\$344,000.—V. 184, p. 2836.

General Aniline & Film Corp.—Bids April 23—

The Attorney General of the United States of America on Feb. 25 announced the issuance of a Prospectus constituting an invitation for sealed bids for the purchase from him, as an entirety, of (a) 426,988 common A shares, no par value, and (b) 1,537,500 common B shares, par value \$1 per share, of this corporation, a Delaware corporation. The shares constitute approximately 72% of the common A shares and 75% of the common B shares of the company issued and outstanding. The sale of the stock does not represent new financing and the company will receive no part of the net proceeds therefrom.

The stock is held by the Attorney General as a result of action taken under the Trading with the Enemy Act, as amended, and is being offered by the Attorney General under the authority of said Act and Executive Orders 9193, as amended, and 9788.

All bids must be sealed and received at the Department of Justice, Office of Alien Property, Room 654, 101 Indiana Avenue, N. W., Washington 25, D. C., by 3:45 p.m. (EST) on April 23, 1957.

Swiss Sue to Block Sale—

Interhandel, Swiss investment corporation, and two groups of Interhandel stockholders filed an injunction in the U. S. District Court in Washington on Feb. 25 to block the proposed sale by the Alien Property Office of Interhandel's 90% stock interest in General Aniline & Film Corp.

John J. Wilson, attorney for Interhandel, said "The amended stock registration statement filed by General Aniline with the SEC recognizes that Interhandel is now prosecuting appeals to the District of Columbia Court of Appeals in connection with its lawsuit. The first registration statement contained no mention of our lawsuit, but our protest compelled this change in the statement. Therefore, the proposed sale is clearly contrary to the Federal law which forbids the Alien Property Office to change the status of vested property while litigation is pending."

Mr. Wilson pointed out that Interhandel's eight-year lawsuit for recovery of its vested property was argued before the Court of Appeals on Feb. 11.

"Our property was seized in 1942 and has been held without trial ever since, despite the fact that the Swiss Government twice investigated Interhandel at the request of the United States and found that Interhandel is and always has been a Swiss corporation chiefly dominated by Swiss and American stockholders," Mr. Wilson said.—V. 185, p. 821.

General Dynamics Corp.—Division Expands—

Stromberg-Carlson, a division of this corporation, on Feb. 25 announced establishment of a developmental cathode ray tube facility in San Diego, Calif.

The materials laboratory and model shop equipped to turn out a variety of experimental and developmental tubes are housed at the Stromberg-Carlson tube plant in San Diego, where the company's "Character" Shaped Beam Tube is manufactured.

A 19-inch version of the "Character" Shaped Beam Tube is used to create moving diagrams of aircraft in the military "Sage" system. A 7-inch model is an integral part of computer readout devices manufactured by Stromberg-Carlson—San Diego.

Already, as a result of work on electrostatic deflection plates which are placed inside the tube—as well as through use of other improvements—the feasible limit for reproduction has been increased to 100,000 characters per second. Present models which use a magnetic coil can reproduce up to 20,000 characters per second.—V. 185, p. 821.

General Electric Co.—Awarded Air Force Contract—

This company's Technical Products Department has been awarded a \$4,594,905 contract by the U. S. Air Force Air Materiel Command, Wright-Patterson Air Force Base, Dayton, Ohio, it was announced on Feb. 11.

William J. Morlock, General Manager of the department, said the contract calls for "development, lockup and testing" of a new single sideband tropospheric scatter system.

New Contracts for Engine Room Equipment—

Contracts totaling over \$2,000,000 for engine room equipment to be used aboard two Guided Missile Frigates—units of the U. S. Navy's expanding Atomic-Age combatant fleet—have been awarded to this company's Smelt Steam Turbine Department.

The equipment will be installed aboard the DLG 14 and 15 which will be constructed by the Bath Iron Works, Bath, Maine.

The mechanical drive turbine deliveries and steam turbine-generator sets are slated for shipment in 1958.

General Electric also has been awarded a contract for nearly \$840,000 to build a new type of light-weight electric propulsion equipment for 50 rapid transit cars to be used by the Hudson & Manhattan RR Co. The order was placed by the St. Louis Car Co., the prime contractor, who will build the cars for a total of about \$4,240,000. Delivery of the cars is scheduled for late 1957.

115 Different Applications for Silicones Discussed—

A new illustrated catalog discussing more than 115 different applications for silicones is now available from the company's Silicone Products Department at Waterford, N. Y. Among the important silicone uses described are rubber products, cosmetics and polishes, electrical insulation, water repellents, textile finishes, lubricants, release and anti-foam agents.

Designated CDS-97, the condensed eight-page catalog lists specialized literature covering product and application information as well as major G-E silicone products.—V. 185, p. 610.

General Fireproofing Co.—Earnings Increased—

Year Ended Dec. 31—	1956	1955
Net sales	\$57,406,233	\$47,586,480
Profit before Federal taxes	10,688,725	8,215,671
Net profit after Federal taxes	\$5,077,324	\$3,870,197
Earnings per common share	\$7.13	\$5.44

*Adjusted to current number of common shares (712,073).

The company further announced that "with a substantial backlog and good prospects for new business, sales and production look bright for the first half of 1957. However, the increased costs of labor and materials do present some uncertainties about the earnings for the year 1957."—V. 181, p. 1561.

General Foods Corp.—Introduces New Product Line—

Four new multi-use soup bases and seasonings—the first new line of products developed by this corporation especially for institutional markets—have been introduced nationally by the company's Institutional Products Division.

Marketed under GFI's Good Seasons brand name, the four soup bases and seasonings are chicken flavor with chicken fat, chicken with chicken meat, beef flavor, and onion.

Among many other uses, the seasonings are used extensively in sauces, gravies, and as flavor extenders for stock, as well as soups. Only the addition of boiling water is needed to make soup.—V. 133, p. 2762.

General Motors Corp.—To Establish a New Foundry—

This corporation plans to establish a new foundry for the manufacture of aluminum castings for automotive parts near Massena, N. Y., Harlow H. Curtice, President, announced on Feb. 13.

Mr. Curtice disclosed that General Motors and Reynolds Metals Co. have entered into an agreement under which Reynolds will provide aluminum from a reduction plant to be built in the same area.

The proposed new General Motors plant will be operated by the Chevrolet Division, Mr. Curtice said. The plant will be completed and ready for operation in June of 1959.

Establishment of the plant is contingent upon approval by New York State officials of the proposal by the Reynolds company for it to use electric power furnished by the Barnhart Island Power Station. Construction of this new station was recently approved by the New York State Power Authority.

Mr. Curtice said the proposed new plant is an addition to the announced substantial capital expenditures program of General Motors.

"In view of the increased future requirements for aluminum in automobiles," he said, "we are proposing to erect this new aluminum foundry near the Reynolds reduction plant, because of the operational advantages under such an arrangement."

The plant will provide 213,000 square feet of floor space and, when in full production, will employ several hundred persons.

The aluminum foundry will be the second built by General Motors near a Reynolds Metals Co. reduction plant. Fabricast Division has operated one at Jones Mills, Ark., since 1950.

Announces New Vauxhall Car—

A new Vauxhall car—the Victor—was announced on Feb. 9 by Philip W. Copelin, Managing Director of Vauxhall Motors, Ltd. (England), a subsidiary.

This car is the first new model produced under the \$36,000,000 (equivalent to more than \$100,000,000) Vauxhall program of expansion announced two years ago by Harlow H. Curtice, President of General Motors. This program, which has just been completed, has doubled Vauxhall's production capacity for cars and trucks.

At Luton, the original Vauxhall site, and the home of its passenger car production, a new building of more than 1,500,000 square feet has been completed to house a modern press shop, body building and final car assembly activities.

At Dunstable, headquarters for Bedford truck manufacture and for Vauxhall's spare parts business, two new buildings have been added. The nearly half-mile long addition to the truck plant, virtually completed, makes it the largest truck factory in Europe. Construction of the 440,000 square foot parts warehouse is well advanced.

Number of General Motors Stockholders Rise—

The number of owners of General Motors increased by 91,000 in 1956 to a record total of 656,076 at the end of the year, Harlow H. Curtice, President, announced on Feb. 25. Continued rapid growth in 1957 has further increased the GM shareholder family to a new high of 667,308 on Feb. 14.

The new shareholder figures were disclosed in conjunction with the opening on Feb. 25 of visitors quarters by the New York Stock Exchange at 20 Broad St., New York City. A number of exhibits, including a General Motors display, are housed in the new quarters. The admission-free exhibit area will be open from 10 a.m. to 3:30 p.m. Mondays through Fridays.

Of the Feb. 14, 1957 total, 640,473 were holders of common stock and 26,835 held the preferred stock. Of these, 18,202 were owners of the \$5 series preferred and 8,633 held the \$3.75 series preferred.

These figures compare with a total stock ownership of 592,536 on Feb. 16, 1956. Of these, 564,866 owned the common stock and 27,670 held the preferred stock, with 18,788 holding the \$5 series preferred and 8,882 owning the \$3.75 series preferred.

Cost-of-Living Allowance Revised Upward—

The corporation on Feb. 21 announced an upward revision of one cent per hour in its cost-of-living allowance to approximately 402.000 hourly rate employees resulting from an increase in the nation's cost-of-living index.

The revision becomes effective with the first pay period after March 1. The GM hourly rate employees, therefore, will receive a total hourly cost-of-living allowance of 14 cents per hour for the months March, April and May.

Approximately 109,000 eligible salaried employees will receive an equivalent increase of \$5 in their quarterly cost-of-living allowance. Thus their total cost-of-living allowance for the three-month period will be \$70.—V. 185, p. 821.

General Public Utilities Corp.—Hearing on Financing—

This New York holding company, it was announced on Feb. 21, has applied to the SEC for authorization to make an offering of additional stock to its stockholders; and the Commission has given interested persons until March 6, 1957, to request a hearing thereon.

The corporation proposes to issue and sell 646,850 additional shares of its common stock, to be offered for subscription by stockholders at the rate of one additional share for each 15 shares held. The offering will not be underwritten, but GPU will utilize the services of security dealers to solicit the exercise of subscription rights by stockholders and to participate in the disposition of shares, if any, not subscribed for.

Net proceeds realized by GPU from the sale of the additional stock will be applied (a) to repay GPU's outstanding bank loans and (b) to the making of additional investments in GPC's domestic subsidiaries, or to the reimbursement of GPU's treasury for such investments heretofore made, and for other corporate purposes.—V. 185, p. 936.

General Securities, Inc., Minneapolis, Minn.—Registers With Securities and Exchange Commission—

This fund on Feb. 26 filed with the SEC an amendment to its registration statement covering an additional 50,000 shares of common stock (par one cent).—V. 181, p. 645.

General Telephone Co. of Indiana, Inc.—Earnings—

Period End. Dec. 31—	1956—Month—	1955—12 Mos.—	1956—12 Mos.—	1955—12 Mos.—
Operating revenues	\$2,085,763	\$1,747,462	\$12,866,072	\$10,593,553
Operating expenses	1,026,983	548,236	7,396,021	6,338,089
Federal income taxes	435,432	145,000	1,971,720	1,527,000
Other operating taxes	163,440	79,941	1,132,258	903,067
Net operating income	\$469,908	\$174,285	\$2,366,073	\$1,825,397
Net after charges	361,623	135,086	1,844,343	1,420,105

—V. 185, p. 611.

General Telephone Co. of Ohio—Earnings—

Period End. Dec. 31—	1956—Month—	1955—12 Mos.—	1956—12 Mos.—	1955—12 Mos.—
Operating revenues	\$893,305	\$2,082,244	\$10,290,922	\$9,268,725
Operating expenses	453,882	502,946	5,724,705	5,653,501
Federal income taxes	158,500	106,000	1,653,300	1,263,000
Other operating taxes	59,780	60,488	799,055	729,051
Net operating income	\$221,143	\$518,810	\$2,113,862	\$1,623,173
Net after charges	175,338	405,451	1,629,048	1,222,946

—V. 185, p. 484.

General Telephone Co. of The Southwest—Earnings—

Period End. Dec. 31—	1956—Month—	1955—12 Mos.—	1956—12 Mos.—	1955—12 Mos.—
Operating revenues	\$1,783,395	\$1,560,609	\$20,191,960	\$17,830,245
Operating expenses	1,134,297	1,035,156	12,724,511	11,704,455
Federal income taxes	244,009	212,000	2,856,507	2,358,000
Other operating taxes	97,611	70,490	1,244,367	1,037,879
Net operating income	\$307,478	\$242,959	\$3,366,585	\$2,729,911
Net after charges	250,151	184,131	2,646,269	2,030,369

—V. 185, pp. 611 and 484.

Goodyear Tire & Rubber Co., Akron, O.—Earnings, etc.—

Year Ended, Dec. 31—	1956	1955
Sales	\$1,358,763,538	\$1,372,176,139
Net income after taxes	62,456,130	59,665,845
Common dividends paid	24,265,259	18,709,654
Remaining net income retained in the business	\$38,190,871	\$40,955,991
Capital expenditures for properties & plants	88,850,592	70,079,033
Income per dollar of sales	4.6c	4.3c
Income per share of common stock	\$6.02	\$5.76
Current asset ratio	5.0 to 1	6.2 to 1
Working capital	\$451,333,267	\$460,552,750
Book value per common share	\$39.98	\$36.22
Taxes of all kinds, incl. Federal excise and income taxes, social security taxes and foreign taxes	160,633,371	154,679,723
All taxes per share of common stock	\$15.50	\$14.93
Income taxes per share of common stock	\$6.40	\$6.46
Average during year	101,135	100,203
Total compensation for the year	\$398,139,838	\$391,008,384
Shareholders	44,432	44,142

*On shares outstanding Dec. 31, 1956.

F. T. Magennis, recently named President of Goodyear International Corp., has been elected a director of The Goodyear Tire & Rubber Co., it was announced today by E. J. Thomas, President.

Mr. Magennis takes the place on the Goodyear board of directors of A. G. Cameron, who has retired. The new head of Goodyear's overseas operations has been associated with the company's foreign business for the past 28 years. He is a director of the National Foreign Trade Council, a member of The Foreign Commerce Committee of the U. S. Chamber of Commerce, a trustee of the U. S. Inter-American Council and a past President of The International Road Federation.—V. 185, p. 821.

(W. R.) Grace & Co.—Division in Ad Campaign—

The Cryovac Co., a division of W. R. Grace & Co., on Feb. 21 announced it will invade the consumer advertising field for the first time in April with a nationwide, fullcolor magazine ad campaign highlighting the advantages of Cryovac—a vacuum packaging process that both protects freshness and flavor of meats, poultry, and cheese and prevents shrinkage, spoilage and color loss.

Advertisements will use timely, seasonal products to tell the Cryovac story. "Cryovac gives extended shelf life and enables packers to market their products more readily," according to Joseph Welch, Jr., Cryovac's Merchandising Manager. "To aid both the packer and the dealer, Cryovac will furnish point-of-purchase material, ad mats, radio and television scripts together with publicity releases and photos to newspapers and magazine editors.

The present Cryovac film, which is made of a vinylidenechloride polymer was introduced after World War II, and was first marketed from a single factory at Lockport, N. Y. About 500,000 bags were sold the first year. By 1949, volume had increased to the point where a second plant was added at Cedar Rapids, Iowa. A third was erected at Greenville, S. C., in 1955. Bags are also fabricated for Canadian markets in the Cryovac plant at Toronto.—V. 185, p. 342.

Grand Union Co.—Opens Two Supermarkets—

The company on Feb. 26 opened a new 27,000 square foot supermarket in Rahway, N. J. and on Feb. 27 re-opened one in Hyde Park, N. Y., doubled in size and completely renovated.—V. 185, p. 936.

Great Northern Ry.—Equipment Trust Certificates Offered—

Salomon Bros. & Hutzler and associates on March 1 offered \$4,140,000 of 3 3/4% non-callable equipment trust certificates, maturing semi-annually Sept. 1, 1957 to 1972 inclusive. The certificates scaled to yield from 3.50% to 3.75%, according to maturity, were awarded to the group on Feb. 28 on a bid of 99.381%.

Halsey, Stuart & Co. Inc. bid 99.353% for the certificates, also as 3 3/4s.

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

The issue is to be secured by 28 diesel-electric switching locomotives and 25 steel tank cars valued at not less than \$5,200,000.

Associates in the offering are: Drexel & Co.; Eastman Dillon, Union Securities & Co.; and Stroud & Co., Inc.—V. 185, p. 821.

Great Sweet Grass Oils Ltd.—Delisting Continued—

The Securities and Exchange Commission on Feb. 21 announced the issuance of two orders under the Securities Exchange Act of 1934 summarily suspending trading in the capital stocks of this company and of Kroby Oils Ltd., respectively, on the American Stock Exchange, for a period of ten days from Feb. 23, 1957 to March 4, 1957, inclusive; and it declared that such action is necessary and appropriate for the protection of investors and to prevent fraudulent, deceptive or manipulative acts or practices.—V. 185, p. 821.

Greyhound Corp.—New Director Elected—

F. W. Ackerman, President of Pacific Greyhound Lines, headquartered in San Francisco, Calif., has been elected a director of The Greyhound Corp.

Pacific Greyhound Lines is the largest operating subsidiary of The Greyhound Corp.—V. 185, p. 936.

Gulf Oil Corp.—New Top Grade Gasoline—

A revolutionary new kind of gasoline, especially created for today's most sensitive high-compression engines, will be marketed early this Spring by the corporation, according to an announcement made Feb. 21 by C. J. Guzzo, Vice-President of Domestic Marketing.

The new product, known as "Gulf Crest" gasoline, is the result of a research and development program started in 1954. It will be available to the public at many Gulf dealer stations within the next few weeks.—V. 185, p. 937.

Happy Dollar Co., New York — Offering Suspended Temporarily—

The Securities and Exchange Commission, it was announced on Feb. 20, has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of securities by Richard Culver Ott, as "The Happy-Dollar Co." of New York. The order provides an opportunity for hearing, upon request, on the question whether the suspension order should be vacated or made permanent.

The Regulation A notification was filed by Mr. Ott on Nov. 3, 1954, proposing a public offering of not to exceed \$250,000 of limited partnership interests in The Happy Dollar Co., a limited partnership to be formed under the laws of the State of New York. In its suspension order, the Commission asserts that Mr. Ott has failed to comply with the terms and conditions of Regulation A, by reason of his failure to file the required semi-annual reports of sales of partnership interests and use of the proceeds thereof.

Harris-Seybold Co.—Proposed Merger—

Merger of this company and Intertype Corp. was approved on Feb. 25 by directors of both companies, subject to approval by shareholders. According to a joint announcement by George S. Dively, Chairman & President of Harris-Seybold, and Harry G. Willius, President of Intertype, the merger will be on the basis of five shares of Harris-Seybold stock for six shares of Intertype stock. Both companies are listed on the New York Stock Exchange. A special meeting of Intertype shareholders will be scheduled for early May, and of Harris-Seybold shareholders shortly thereafter, to vote on the merger.

The combined organization, to be known as Harris-Intertype Corp., will be the world's most diversified manufacturer of equipment and supplies for the printing and publishing industry. Harris-Seybold is primarily a producer of printing presses, while Intertype specializes in typesetting equipment. Both are leaders in their fields.

Combined sales approximate \$60,000,000 annually, net earnings around \$5,000,000, and total assets about \$55,000,000. Employees will total 4,800.

Mr. Willius will continue as President of Intertype, with Mr. Dively becoming Chairman and President of Harris-Intertype Corp. Intertype will continue operating with its present personnel, becoming an autonomous division of Harris-Intertype, with its plant and offices remaining in Brooklyn, N. Y. It is contemplated that Mr. Willius and two other present Intertype directors will become directors of Harris-Intertype.

Harris-Intertype will operate five major and four smaller plants in the United States, and several in Europe. Harris-Seybold's principal plants are in Cleveland and Dayton, Ohio, Westley, R. I. and Milwaukee, while Intertype's main plants are in Brooklyn and England.—V. 184, p. 2441.

(Walter E.) Heller & Co.—Nelson Loan Well Secured

This company told its stockholders on Feb. 22 that its disputed loan to N. O. Nelson Co., St. Louis, Mo., is valid and is adequately secured by Nelson's present assets. The balance due to Heller is \$1,348,074.

In a two-page article in its annual report, the company termed the loan, originally for \$3,600,000, a "valid and binding obligation."

Nelson, recently declared bankrupt, has sued in Federal District Court in St. Louis to have the loan declared invalid because the money was paid by Heller directly to Bellanca Corp., which then owned 97% of the Nelson stock.

The Heller report points out that Nelson loaned the money to its parent company, Heller, on written instruction from Nelson, paid the proceeds of the loan directly to Bellanca, which gave its note for the money to Nelson.

According to the report, the loan made to Nelson was designed to save an old company from liquidation. The loan was made with a view to refinancing, but a series of circumstances including a tightened money market and a change of ownership made this impossible.

Voluntary reorganization proceedings followed, during which Heller participated in a proposal to lend Nelson enough money on favorable terms to pay off its creditors and end the proceedings. The proposal was supported by Nelson and its creditors, but was rejected by the Court.

The company states that it made the loan in good faith, that its legal counsel considers the obligation valid and binding, and that the Court action by Nelson is without merit.

BACKGROUND INFORMATION

In the summer of 1955, 97% of the stock of N. O. Nelson Co., St. Louis plumbing and heating supply concern, was bought for \$4,850,000 by Bellanca Corp. for purposes of liquidation. Sydney L. Albert, President of Bellanca and Chairman of the Board of Nelson, had a long record of successful transactions of this type.

In December, 1955, Bellanca owed \$3,600,000 of the purchase price. Bellanca, at this time, decided that if Nelson could distribute enough of its surplus funds to pay off this debt, and still operate successfully, it would not insist on liquidation.

Walter E. Heller & Co. agreed to lend Nelson \$3,600,000 with Nelson pledging its accounts receivable and a portion of its inventory, and mortgaging its St. Louis real estate to provide collateral. It was indicated that sufficient capital would be left to permit continued successful operation. The borrowers indicated that they would shortly refinance the loan with long-term mortgages and the sale of surplus real estate.

On Dec. 6, 1955, the proceeds of the Heller loan was paid to Bellanca at the written direction of Nelson, and Bellanca gave its notes for the amount to Nelson.

Subsequently Nelson declared a dividend sufficient to wipe out Bellanca's notes.

The refinancing never developed. In the Spring of 1956, when Bellanca did not reinvest adequate funds in Nelson for the replenishing of inventories, Nelson had its first difficulties in meeting trade obligations.

Bellanca then exchanged its interest in Nelson for a controlling interest in Automatic Washer Co., of Newton, Iowa. Thus, Bellanca owned Automatic, which in turn owned Nelson. Bellanca then entered into an agreement with John MacArthur, President of Bankers Life & Casualty Co., by which Mr. MacArthur appeared to become dominant stockholder in Automatic. Ownership of the Automatic stocks is currently in dispute between Mr. MacArthur and Bellanca.

All these moves were made without the knowledge of Walter E. Heller & Company.

Nelson, unable to raise further capital, filed voluntary reorganization proceedings.

During the hearings, a minority Nelson stockholder asserted that the company had been "looted" by Bellanca with Heller "conspiring" in the process. This Heller denies. Heller then agreed with Bankers Life & Casualty Co. to make a joint loan to Nelson adequate to pay all Nelson creditors, with Bankers Life to assume management of Nelson and the bankruptcy proceedings to be dropped. The proposal was rejected, and Nelson was declared bankrupt.

On Jan. 24, 1957, Nelson filed suit in Federal District Court in St. Louis to have the loan by Heller declared invalid.—V. 185, p. 719.

Heyden Newport Chemical Corp.—Earnings, etc.—

Pro forma sales and earnings adjusted to the resulting outstanding common shares and preferred dividend requirements of the combined companies were reported as follows:

Calendar Years—	1956	1955
Net sales	\$46,221,000	\$46,159,000
Net income after taxes	2,379,090	2,605,000
Number of com. shares outstanding Jan. 2, 1957	1,971,241	1,952,270
*Earnings per common share	\$1.68	\$1.39

*After preferred dividends.

NOTE: Effective Jan. 2, 1957 Heyden Chemical Corp., acquired the assets and business of Newport Industries Inc. and changed its name to Heyden Newport Chemical Corp.

RESULTS OF NEWPORT INDUSTRIES INC.

Calendar Years—	1956	1955
Net sales	\$22,051,499	\$21,501,279
Net income after taxes	1,106,324	1,064,231
Number of common shares outstanding	672,319	646,461
*Earnings per common share	\$1.43	\$1.43

*After preferred dividends.—V. 185, p. 342.

Hercules Gallon Products, Inc.—Sales Rise—

This corporation is experiencing a sharp uptrend in sales and earnings. E. Paul Monroe, President, announced on Feb. 15. He said that sales for the first three months of the company's fiscal year, the period ended Dec. 31 totaled \$2,541,675 compared with \$2,307,573 in the corresponding period of 1955. Mr. Monroe added that net income for the quarter was equal after taxes and provision for preferred dividends to 15 cents a share on the 785,294 common shares outstanding, which was more than double the seven cents a share reported for the 1955 three months.

Mr. Monroe called attention to the fact that the first quarter is normally the period of lowest sales volume and earnings. He explained that profit margins are expected to improve since non-recurring expenses incident to the merger of Hercules Gallon Products, Inc. and Central Ohio Steel Products Co. have been fully written off.—V. 185, p. 719.

High Voltage Engineering Corp.—Sales & Earnings Up—

Sales climbed 39% during 1956 and net earnings rose 58%, both to all-time highs, the company disclosed in its annual report issued on March 1.

Dr. Denis M. Robinson, President, put net profit after taxes at \$17,852 against \$106,452 in 1955. Shipments jumped from \$2,077,101 in 1955 to \$2,612,865 for 1956.

After-tax earnings were 45 cents per common share, compared with 29 cents a year earlier. The company continued to invest in its own future through research and development, devoting 10 cents of each sales dollar to those activities.

Dr. Robinson also reported the year-end backlog at an all-time high of \$6,000,000 with approximately half that amount representing orders from abroad. Discussing the company's recent move to a new 88,000-square-foot building, Dr. Robinson noted that the larger facility will permit substantial expansion of the firm's production capabilities and an accompanying extension of its sales frontiers.

New Manufacturing and Test Facility in Operation—

The world's largest radiation machine manufacturing and test facility is now in full-scale operation, the corporation announced on March 3. Formerly of Cambridge, Mass., it will manufacture its Van de Graaff and linear particle accelerators in an 88,000-square-foot plant located on a 50-acre site near Burlington, Mass.

The company's machines are used in chemical processing, therapy, radiography and research, with installations throughout the world. The one-story building contains enough radiation test vaults to allow operation of 16 of the High Voltage "atom smashers" simultaneously.

The new facility cost nearly \$2,000,000, a figure which includes specialized production and test equipment. Manufacturing area occupies nearly one-half of the plant, with remaining space divided between test engineering and research; executive and administrative offices, chemical and electronic laboratories; dark room and service departments.—V. 185, p. 342.

Historic Figures, Inc., Washington, D. C.—Files With Securities and Exchange Commission—

The corporation on Feb. 14 filed a letter of notification with the SEC covering 500 shares of common stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used for the purchase and installation of tables, rent and maintenance, salaries, insurance, advertising and working capital.

Home Finance Group, Inc., Charlotte, N. C.—Private Financing—

This corporation has placed with Mutual Life Insurance Co. of New York a \$2,700,000 subordinated note due in 1972, it was announced on Feb. 25.

The proceeds will be used to retire \$2,400,000 of subordinated notes held by the insurance company and to provide \$300,000 of additional working capital.

Home Finance Group is the central management, financial and general service organization for a group of wholly-owned subsidiaries which provide automobile financing for dealers and individuals. The organization operates 63 branch offices in 40 cities in North Carolina, Kentucky, West Virginia, Florida, South Carolina, Georgia, Tennessee and Virginia.—V. 184, p. 913.

Hoover Co.—Secondary Offering—

The secondary offering made on Feb. 14 totaled 69,708 shares of class A common stock (not 68,900 shares as reported in the "Chronicle" of Feb. 25). It was made by Smith, Barney & Co. and Lehman Brothers at \$27 per share and was oversubscribed.—V. 185, p. 937.

Houston Lighting & Power Co.—Registers With SEC—

This company on Feb. 25 filed a registration statement with the SEC covering 665,760 shares of its no par common stock. The company proposes to offer 612,260 shares for subscription by its stockholders of record March 25, 1957, at the rate of one additional share for each 10 shares then held. The subscription price is to be supplied by amendment. The offering is not to be underwritten. The remaining 53,500 shares are to be offered for sale by eligible employees of the company.

Net proceeds of the sale of stock will be added to the general funds of the company and will be used to finance in part the company's 1957 construction program, including the repayment of outstanding short-term notes. The 1957 construction expenditures are estimated at \$68,700,000.—V. 185, p. 719.

Hubshman Factors Corp.—Class A Stock Offered—

An underwriting syndicate, headed by H. M. Bylesby & Co. (Inc.) on Feb. 26 publicly offered 140,000 shares of class A stock (par \$1) at \$6.80 per share.

PROCEEDS—None of the net proceeds will accrue to the company, but will go to Henry M. Hubshman (President), who is the selling stockholder.

DIVIDENDS—The directors on Feb. 25, 1957, declared a quarterly dividend of 12 1/2c per share on the class A stock, and a quarterly dividend on the class B stock of 5c of 1c per share, payable on May 1, 1957 to holders of record of the respective classes of stock on April 15, 1957. On the same date the board also declared a like dividend of 12 1/2c per share on the class A stock and a like dividend of 5c of 1c per share on the class B stock payable Aug. 1, 1957 to holders of record of the respective classes of stock on July 15, 1957. It is the intention of the board thereafter to cause the company to pay quarterly cash dividends on the class A and class B stock.

Commencing March 1, 1960, 52,500 shares of class B stock will become convertible each year into class A stock on a share for share basis and accordingly the amount of dividends to be paid on the class A stock may thereafter also be dependent somewhat upon the number of shares of class B stock so converted.

The certificate of incorporation of the company fixes the amount of cash dividends on class B stock at 1/20th of the cash dividends simultaneously declared on the class A stock.

RECLASSIFICATION OF STOCK—Pursuant to an amendment to the certificate of incorporation of the company which became effective on Feb. 25, 1957, the following changes in the company's capitalization were effected:

(1) The total authorized capital became 9,666 shares of \$4 cumulative preferred stock without par value, 9,666 shares of 6% cumulative preferred stock having a par value of \$100 per share, 800,000 shares of class A stock having a par value of \$1 per share, and 525,000 shares of class B stock having a par value of \$1 per share.

(2) The 9,666 shares of previously authorized and outstanding class A stock were changed into 9,666 shares of \$4 cumulative preferred stock.

(3) The 4,834 shares of previously authorized and outstanding class B stock were exchanged for 525,000 shares of new class B stock on the

basis of 106,657 shares of new class B stock for each share of old class B stock.

(4) The 4,834 shares of previously authorized and outstanding class C stock were exchanged for 275,000 shares of new class A stock on the basis of 56.887 shares of new class A stock for each share of old class C stock.

CAPITALIZATION AS OF JAN. 25, 1957

(Adjusted to reflect reclassification of authorized and outstanding capital stock effective Feb. 25, 1957)

Table with 3 columns: Stock type, Authorized shares, Outstanding shares. Includes \$4 cum. pfd. stock, 6% cum. pfd. stock, Class A stock, Class B stock, Class C stock.

These shares are reserved for conversion after March 31, 1958 of the \$4 cumulative preferred stock. Includes 525,000 shares reserved for conversion of class B stock into class A stock.

BUSINESS—Corporation was incorporated in New York on Jan. 21, 1947, as successor to a business started on March 1, 1915 by Henry M. Hushman. The company's executive and principal office is located at 180 Madison Avenue, New York 16, N. Y.

The company is engaged in the business of old-line factoring. As an old-line factor it renders its services to clients (factored companies) on a contract basis, under which the client agrees to assign to the company its accounts receivable as they arise without recourse to the client for credit losses (where credit has been approved by the company).

The company also renders certain auxiliary services in connection with finances and sales, such as facilitating the import and export of clients' merchandise and the rendering of merchandising assistance and advice.

As compensation for its services the company receives a stipulated commission on the net amount of the invoices assigned ranging from approximately 1/2% of 1% to 3 1/2%.

For clients who require additional working capital the company renders its services under a discounting arrangement whereby, in addition to assuming the credit risk on approved accounts, cash advances are made up to an agreed upon percentage of the net accounts receivable assigned to the company. For clients not in need of such financial assistance, these services are rendered under a maturity arrangement pursuant to which the company makes payment to its clients on the monthly average maturity date of the accounts receivable assigned.

For the ten month period ended Nov. 30, 1956 the total accounts receivable factored by the company amounted to \$103,001,929. The average maturity date of these receivables was approximately 45 days.

Financing is also provided for some clients whose business is subject to seasonal fluctuations, usually against the security of liens on inventory.

The company renders the above mentioned services to a variety of industries both here and abroad but primarily to clients in the textile and allied industries. It has been a pioneer in extending the scope of factoring to other fields.

UNDERWRITERS—The obligations of the underwriters to purchase the respective number of shares of class A stock set forth opposite their names below are subject to certain conditions set forth in the underwriting agreement.

Table listing underwriters and their share commitments. Includes H. M. Byllesby & Co. (Inc.), H. G. Kuch & Co., Crutenden, Podesta & Co., The Milwaukee Co., Straus, Blosser & McDowell, Vercoe & Co., Simpson, Emery & Co., Inc.

Hudson & Manhattan RR.—Condensed Inc. Statement

Financial statement for Hudson & Manhattan RR. showing 12 months ended Dec. 31, 1956 and 1955. Includes Gross operating revenue, Operating expenses and taxes, Operating income, Non-operating income, Gross income, Income charges exclusive of interest on adjustment income bonds, Interest on adjustment income bonds, Net deficit.

NOTE—The 1955 figures as shown in the above statement do not reflect adjustments for real-estate and special franchise tax reductions and interest effected in 1956 amounting to \$209,038 for the year ended Dec. 31, 1955. If these adjustments were related back to 1955 the net deficit for the 12 months of 1955 would be \$1,117,325 instead of \$1,326,364.—V. 185, p. 45.

Hassmann Refrigerator Co. (& Wholly-Owned Subs.)—Earnings Continue to Rise—

Table showing earnings for Hassmann Refrigerator Co. for years ended Dec. 31, 1956, 1955, 1954, and 1953. Includes Net sales, Net profit, Earnings per com. share, Working capital.

*Adjusted for 50% stock distribution effective Oct. 8, 1954 and for 100% stock distribution effective Oct. 10, 1956.—V. 185, p. 45.

Illinois Brick Co.—Reports Higher Earnings—

The company reports net earnings of \$682,585 for the year ended Dec. 31, 1956, equivalent to \$3.33 a share of common stock. This compares with net of \$526,476 and \$2.57 a share for the previous year.

Sales of \$6,161,730 for the year increased 11% over sales of \$5,549,335 for the previous year. The company's sales of common brick continued to increase on both a dollar and a unit basis and were the largest in the last 28 years, according to John Goodridge, President.

During 1956 the company added 41 acres to its 150-acre tract of unimproved land at Lansing, Ill., in the Cal-Say waterway area. It is felt that this tract will be affected by the prospective development of the Cal-Say Waterway region and will be increasingly desirable to hold for resale at a later date for industrial and other purposes, according to Mr. Goodridge.—V. 184, p. 2441.

Illinois Bell Telephone Co.—Bonds Offered—Halsey, Stuart & Co. Inc. as manager of an investment banking syndicate on Feb. 27 offered \$40,000,000 of first mortgage 4 1/4% bonds, series E, due March 1, 1988, at 101.384%, and accrued interest, to yield 4.17%. Subscription books were quickly closed. The underwriters won award of the issue at competitive sale on Feb. 26 on a bid of 100.659%.

Competing bids for a 4 1/4% coupon were received as follows: Morgan Stanley & Co., 100.627% and Glone, Forean & Co. and Eastman Dillon, Union Securities & Co. (Jointly), 100.424%.

The series E bonds will be redeemable at optional redemption prices ranging from 106.884% to par, plus accrued interest.

PROCEEDS—Net proceeds from the sale of the bonds will be used by the company to reimburse its treasury for expenditures incurred for construction purposes and to repay advances from the parent organization, American Telephone & Telegraph Co. The balance of the proceeds will be used for general corporate purposes, including additions and improvements to the companies telephone plant.

BUSINESS—Company is engaged in the business of furnishing communication services, mainly telephone service, in the State of Illinois and in Lake and Porter Counties in the State of Indiana. On Dec. 31, 1956, the company had 3,374,186 telephones in service.

of which 2,231,456 were in Illinois and 142,730 in Indiana. About 52% of the company's telephones are located in the city of Chicago. Services of the company also include typewriter exchange service and services and facilities for private line telephone and teletypewriter use, for the transmission of radio and television programs and for other purposes.

EARNINGS—For the year 1956, the company had total operating revenues of \$416,520,177 and net income of \$80,469,728.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the respective principal amounts of bonds set forth below:

Large table listing underwriters and their share commitments. Includes Halsey, Stuart & Co., Inc., Adams & Peck, Allison-Williams Co., Anderson & Strudwick, Arthur, Lestrangle & Co., Auchincloss, Parker & Redpath, Baker, Weeks & Co., Bell, Bunge & Kraus, The Bankers Bond Co., Inc., Barret, Fitch, North & Co., J. Barth & Co., Baxter & Co., Blair & Co. Inc., William Blair & Co., Blunt Ellis & Simmons, Bosworth, Sullivan & Co., Inc., Stockton Erome & Co., Burnham & Co., Burns Bros. & Denton, Inc., Eyrd Brothers, Carolina Securities Corp., City Securities Corp., Clayton Securities Corp., Cunningham, Schmertz & Co., Inc., Dallas Union Securities Co., Dick & Merle-Smith, R. S. Dickson & Co., Elkins, Morris, Stokes & Co., Equitable Securities Corp., Este & Co., Evans & Co. Inc., First of Iowa Corp., Foster & Marshall, Freeman & Co., Ginther & Co., Green, Ellis & Anderson, Gregory & Sons, Hallgarten & Co., Hollowell, Sulzberger & Co., Ira Haupt & Co., H. Hentz & Co., Hickey & Co., Hirsch & Co., Kean, Taylor & Co., Kenower, MacArthur & Co., A. M. Kidder & Co., Inc., Ladenburg, Thalmann & Co., Loevi & Co. Inc., Mackall & Coe, McCormick & Co., McMaster Hutchinson & Co., Merrill Lynch, Pierce, Fenner & Beane, The Milwaukee Co., Moore, Leonard & Lynch, Mullaney, Wells & Co., New York Hansett Corp., Norris & Hirschberg, Inc., Patterson, Copeland & Kendall, Inc., Pennington, Colket & Co., Peters, Writer & Christensen, Inc., Wm. E. Pollock & Co., Inc., Rattenspeiger, Hughes & Co., Inc., Reynolds & Co., The Robinson-Humphrey Co., Inc., L. F. Rothschild & Co., Schoellkopf, Hutton & Pomeroy, Inc., Schwabacher & Co., Seabrook & Mayer, Shearson, Hammill & Co., Shields & Co., Singer, Deane & Scribner, William R. Staats & Co., Stifel, Nicolaus & Co., Inc., Walter Stokes & Co., Straus, Blosser & McDowell, J. S. Strauss & Co., Swiss-American Corp., Thomas & Co., Wallace, Geruldsen & Co., Wertheim & Co., C. N. White & Co., Harold E. Wood & Co., P. S. Yantis & Co., Inc.

Illinois Central RR.—Earnings—

Table showing earnings for Illinois Central RR. for period ended Dec. 31, 1956, 1955, 1956-12 Mos., 1955. Includes Railway operating rev., Railway operating exps., Net rev. from ry. op., Net railway oper. inc.

Illinois Terminal RR.—Earnings—

Table showing earnings for Illinois Terminal RR. for period ended Dec. 31, 1956, 1955, 1956-12 Mos., 1955. Includes Railway operating rev., Railway operating exps., Net rev. from ry. op., Net railway oper. inc.

Indian Head Mills, Inc.—Reduces Preferred Stock—

The stockholders on Feb. 21 authorized reduction of the capital stock of the corporation by the cancellation and retirement of 7,371 shares of \$1.25 cumulative preferred stock of the par value of \$20 per share which had been purchased by the corporation in 1956 through its sinking fund operations.—V. 185, p. 719.

Indiana & Michigan Electric Co.—Bank Loans—

This company, its was announced on Feb. 20, has applied to the SFC for authorization to borrow funds from banks for construction purposes; and the Commission has given interested persons until March 6, 1957, to request a hearing thereon.

The aggregate amount of the borrowings, to be made during the remainder of 1957, amounts to \$16,500,000. However, the company has already borrowed, as of Dec. 31, 1956, a total of \$5,000,000; and this amount and additional borrowings of \$5,700,000 will be exempt from provisions of the Holding Company Act. As indicated, the funds will be applied to the company's construction program, which is presently estimated to involve expenditures of \$35,000,000 in 1957.—V. 184, p. 919.

International Basic Economy Corp.—Fund in Brazil—

The formation of an open end mutual investment fund which will operate as a medium for participation by the Brazilian public in the economic growth of their country was announced on Feb. 22 by this corporation.

Nelson A. Rockefeller, President, said that shares in the Fund will be sold publicly in Brazil and the proceeds will be invested principally in diversified Brazilian corporate securities. The securities of certain American firms doing business in Brazil also have been included in the initial portfolio, Mr. Rockefeller said.

The fund, which will emphasize growth, will be called Fundo Crescinto. It will be integrated with a broader program for the development of the Brazilian capital market under the sponsorship of International Basic Economy Corp. in collaboration with Brazilian interests.

The corporation is an international finance and development company with capital of more than \$16,000,000. It has organized and participated in a number of enterprises in Brazil in partnership with Brazilians and has investments in other countries.

The Crescinto Fund was launched with an initial investment portfolio of 30,000,000 cruzeiros and is patterned after mutual funds which have become a large-scale medium for public investment in the United States. Public participation in such open-end funds in the United States today totals approximately \$8 billion.

Mr. Rockefeller said Crescinto will be managed by an affiliate of IBEIC—Companhia Empreendimentos e Administracao IBEIC—which has organized an investment counseling board for the fund consisting of leading Brazilian and American financiers and businessmen who will advise in the selection of securities to be held by the fund. The counseling board also includes Robert W. Fucell, an IBEIC director, who is Chairman of the Board of Investors Diversified Services, Inc., Minneapolis, Minn.

Exclusive distributor for the fund will be Companhia Distribuidora de Valores (Codval), also an IBEIC company, with a main office in Sao Paulo and regional offices in Rio de Janeiro and Porto Alegre.

International Business Machines Corp.—Plans \$200,000,000 Financing Following 2-for-1 Stock Split—

The directors on Feb. 26 voted to recommend to stockholders a split-up of its capital stock of one additional share for each share held and a proposed financing through the offer of additional shares of stock to stockholders to raise approximately \$200,000,000 of capital funds.

Upon approval by stockholders at the annual meeting on April 30, 1957, the split-up will be made effective by issuing an additional full share for each share held, as soon as possible after May 7, 1957, the tentative record date for the split-up.

The board announced its intention to declare a cash dividend for the second quarter in the amount of 60 cents per share, including the shares to be issued in the stock split-up. The second quarter dividend rate of 60 cents per share on the total outstanding stock after the split-up will be equal to an increase of 20% on the stock outstanding before the split-up. It would be payable June 10, 1957, to stockholders of record on May 21, 1957.

Thomas J. Watson, Jr., President, stated that the financing would be IBM's first public offering of securities since 1925 and that the additional equity capital was required at this time to keep pace with the increased orders being received for IBM's electronic data processing machines and its other products. Mr. Watson said that the new shares would be offered to stockholders by means of subscription warrants to be mailed after the May 21 record date. The subscription offer would be underwritten by a group of investment firms, headed by Morgan, Stanley & Co.—V. 185, p. 822.

International Rys. of Central America—To Redeem Bonds—

The directors on Feb. 21 authorized the call for redemption for the sinking fund on May 1, 1957, of the entire outstanding balance (exclusive of those bonds held as collateral by Cia. Agricola de Guatemala, or which are held by the company in its treasury or by the trustee in the sinking fund account) of its first mortgage 60-year 5% gold bonds, series B, and 5% first mortgage 60-year gold bonds.—V. 184, p. 2327.

Interstate Bakeries Corp.—Reports Record Earnings—

Highest sales and income in its history were reported for the year ended Dec. 31, 1956, by this corporation.

Net sales for 1956 were \$106,379,091, an increase of 6.67% over 1955 sales of \$99,730,326, according to R. L. Natziger, President. Earnings after taxes were \$3,516,818, exceeding 1955 earnings of \$3,429,855 by 2.54%.

For share earnings on the 955,441 shares of common stock outstanding, after payment of preferred dividends, amounted to \$3.30, compared to \$3.21 in 1955. The previous quarterly dividend rate of 25 cents per share of common was increased with the first quarter of 1956 to 30 cents.—V. 184, p. 2118.

Interstate Securities Co., Kansas City, Mo.—Refunding—

The company has issued a new \$6,000,000 15-year 4.80% note, payable \$425,000 annually, beginning in 1959. The proceeds were used to refund \$5,850,000 of senior subordinated notes.—V. 184, p. 624.

Intertype Corp.—Directors Approve Merger—

See Harris-Seybold Co. above.—V. 183, p. 994.

Iola Uranium Corp., Chicago, Ill.—SEC Vacates Order

The Securities and Exchange Commission, on request of this corporation, has vacated its order of Sept. 6, 1956, temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to the public offering by Iola of 1,200,000 shares of its common stock at 25¢ per share, it was announced on Feb. 26.

In its Regulation A notification, Iola named Columbia Securities Co., of Denver, as principal underwriter of its stock offering. The Commission's suspension order of Sept. 6, 1956, was based upon the failure to disclose the facts relating to an indictment of Arnold L. Kimmes and his control of Columbia Securities.

Subsequent to the issuance of the suspension order, Iola submitted a request that said order be vacated. In supporting thereof, it furnished information that its relationship with Columbia Securities was terminated by Iola on Aug. 28, 1956, when it first became aware of the indictment of Mr. Kimmes and his connection with Columbia Securities; that only 700 shares of Iola stock had been sold on or after Aug. 3, 1956, the date of the Kimmes indictment; that it immediately ceased its stock offering on Aug. 28, 1956; prior to the issuance of the suspension order; and that no further offering of its securities is now contemplated under the present filing.—V. 184, p. 1123.

Iowa Southern Utilities Co.—Earnings Increased—

Table showing earnings for Iowa Southern Utilities Co. for 12 months ended Dec. 31, 1956 and 1955. Includes Operating revenue, Operating expenses and taxes, Net operating income, Interest and other deductions, Net income, Dividends on preferred stock, Balance, Common shares outstanding at Dec. 31, Earned per common share.

*Excluding dividends on preferred stock retired through the issuance of common stock.—V. 182, p. 2790.

Jack & Heintz, Inc.—Reports Lower Sales—

Table showing earnings for Jack & Heintz, Inc. for year ended Dec. 31, 1956 and 1955. Includes Net sales, Income before Federal income taxes, Provision for Federal income taxes, Net income, Adjusted per share, Adjustment applicable to prior years, Total per share, including prior years' adjustment (37 cents per share).

All outstanding preferred stock was redeemed in 1956 and capital expenditures were heavy because of the purchase of two plants, yet working capital increased to \$8,520,000 from \$8,319,000 at the previous year-end. Net worth also was up by \$600,000 to \$11,093,000 from \$10,490,000 a year before.

The company reported that during 1956 J&H received its first production orders for a number of new and improved electric components for aircraft, and an increasing backlog of unfilled orders which amounts, at present to approximately \$19,000,000, equivalent to eight months' production at current levels.—V. 184, p. 2118.

Johnson & Johnson, New Brunswick, N. J.—Earnings

Consolidated net sales of Johnson & Johnson and its domestic affiliates were \$244,000,000 for 1956, an increase of 9.5% over 1955 and were the greatest sales volume in the 71-year history of the surgical dressings, baby-aid allied products manufacturer.

Earnings before taxes reached \$25,060,003 as compared with \$22,104,376 in 1955. Net earnings were 14.5% over 1955, \$12,546,718 for 1956 as compared with \$11,311,904 for the previous year.

Earnings per share were \$6.14 for 1956 as compared with \$5.38 for 1955, an increase of 14.1%. Shares of common stock outstanding at year-end were 2,107,962 as compared with 2,162,176 at 1955's year-end. Net domestic sales were \$244,114,225 for 1956 topping 1955's \$222,489,238.

Earnings before taxes include dividends received from subsidiaries outside of the United States of \$895,229 in 1956 and \$771,058 in 1955.—V. 183, p. 2764.

Kalamazoo Vegetable Parchment Co. (& Subs.)—Earnings

Three Months Ended Dec. 31—	1956	1955
Net sales	\$14,446,230	\$13,581,919
Other income	51,825	64,646
Total income	\$14,498,055	\$13,746,565
Cost of products sold	10,976,186	10,438,258
Selling, administrative and general expenses	1,485,318	1,355,383
Interest on note payable	21,333	24,000
Miscellaneous deductions	60,190	23,000
Canadian exchange adjustments	22,307	2,731
U. S. and Canadian taxes on income (est.)	939,934	938,634
Net earnings	\$932,737	\$944,371
Depreciation included above	553,253	449,644
Net earnings per share (822,117 shares)	\$1.13	\$1.15

The above figures consolidate the operations of The KVP Co., Kalamazoo, and its Harvey Paper Products Division at Sturgis, Mich., as well as those of KVP Co. of Texas, Houston, Texas, The KVP Co. Ltd., Espanola, Ontario, and Appleford Paper Products Ltd., with plants at Hamilton, Ontario, and Montreal, Quebec.—V. 183, p. 2292.

Kay Jewelry Stores, Inc.—Sales and Earnings Off—

The corporation on Feb. 18 announced that in the six months ended Dec. 31, 1956 net sales and other income totaled \$17,157,282 against \$18,010,086 in the six months ended Dec. 31, 1955. Net income after estimated Federal income taxes and minority interests in subsidiary companies was \$1,508,619 in the 1956 period compared with \$1,602,613 in the same period of 1955.

Based on the 551,000 common shares presently outstanding, net income for the six months ended Dec. 31, 1956 was equal to \$2.70 per share, as against \$2.87 per share in the six months ended Dec. 31, 1955. In each case, net earnings include the normal earnings of Finlay-Straus, Inc., but are exclusive of a special item of non-recurring income arising out of the acquisition of the business of Finlay-Straus, Inc., which item has not been computed for the interim period. For the full fiscal year ended June 30, 1956, such special item amounted to \$187,455 after provision for Federal income taxes thereon. It is estimated that for the present fiscal year ending June 30, 1957, such non-recurring earnings, after provision for Federal income taxes thereon, will not exceed \$50,000. The Board of Directors at a meeting held Feb. 13, 1957 declared a quarterly dividend of 40 cents per share on the capital stock, payable on March 15, 1957 to stockholders of record March 1, 1957.—V. 184, p. 1229.

Kellogg Co.—Secondary Offering — Smith, Barney & Co. on March 1 announced that it has completed its secondary offering of 20,000 shares of common stock (par 50 cents) of Kellogg Co. at \$31.75 per share. Concession to dealers who are members of the National Association of Securities Dealers, Inc., was 85 cents a share.—V. 179, p. 1722.

Kennametal Inc.—Sales and Earnings Rise—

Six Months Ended Dec. 31—	1956	1955
Sales and other income	\$11,209,732	\$8,920,594
Taxes on income	1,282,100	605,880
Net income	1,074,872	718,723
Number of shares	599,225	603,225
Taxes—per share	\$2.14	\$1.00
Net income—per share	1.79	1.19
Dividends paid—per share	.50	.50

Phillip M. McKenna, President, on Feb. 20 further announced: "Orders are being received at a record rate, and a strong sales position is being maintained in all lines. New product developments, in niobium metal, Kentaforming and other products, have also continued at a satisfactory rate.

"During the past six months the company has invested over \$700,000 in capital improvements, including the new carbide grinding plant at Chestnut Ridge which went into operation during November. The company is planning to spend in excess of \$1,500,000 in the next year for plant expansion.

"At Dec. 31, 1956, working capital amounted to \$9,061,000 and the current ratio was 4.2 to 1.—V. 184, p. 1796.

Kenecott Copper Corp.—Forms New Affiliate—

See Allied Chemical & Dye Corp. above.

Subsidiary to Expand—

Quebec Iron & Titanium Corp., a two-thirds owned subsidiary, will increase by 60% its production of titanium dioxide slag with three new furnaces and auxiliary equipment at the company's Sorel, Quebec, processing plant, W. L. Walsh, President of the subsidiary, announced on Feb. 26. The expansion plans call for the expenditure of over \$16,000,000.

"The increase in titanium slag production," Mr. Walsh said, "is prompted by the increased demand for slag for processing into titanium dioxide pigment used extensively in paint and paper products, and in the making of titanium metal."

The three new furnaces at Sorel will be of improved design, the first of which will be operating by the end of this year. The entire expansion, which is expected to be completed by the beginning of 1959, will include a second dock and tower unloader at the Sorel site and a speeded up conveyor system for handling additional ore tonnage. Plans also call for the extension of plant service facilities, such as, process water, sewers, air steam, etc.

At Havre St. Pierre on the St. Lawrence where the ore is loaded aboard ship and transported 555 miles upstream to Sorel, the company plans to improve the existing dock and loading facilities and install new crushing, railroad, and related equipment.—V. 183, p. 720.

Kerr-McGee Oil Industries, Inc.—Increases Facilities—

Additional refinery facilities are planned by this corporation, for the refinery at Wynnewood, Okla., it was announced on Feb. 22.

Plans include construction of a 5,500 barrel-a-day Platformer, and a 4,000 barrel-a-day Unitiner, with the attendant auxiliaries. The new facilities will enable the refinery to exceed all foreseeable requirements for high octane gasoline, but will not change the refinery's total crude throughput.

A total of 765,000 barrels of crude oil has been made available by the corporation to replace in domestic use amounts of crude being shipped to Europe.

Crude stills at the company's Wynnewood refinery have been shut down throughout the month of February, releasing some 450,000 barrels, and direct sales have been made of some 315,000 barrels from crude stocks at the Cushing refinery. The company is continuing to sell crude oil from its inventory.—V. 183, p. 937.

Keyes Fibre Co.—Sales Up—Earnings Off—

Year Ended Dec. 31—	1956	1955
Sales (less discounts and allowances)	\$13,209,176	\$12,529,507
Other income	171,946	287,973
Total income	\$13,381,122	\$12,817,480
Manufacturing cost of sales (including depre.)	8,475,232	8,011,190
Selling, administrative and general expenses	2,207,211	1,694,953
Bond interest, other interest and expense	95,600	104,423
Provision for Federal income taxes	1,347,807	1,538,766
Net profit	\$1,255,272	\$1,468,148
Earnings per common share	\$1.58	\$1.87

*Includes \$206,382 for general office salaries and expenses which were considered in manufacturing cost of sales in 1955.

†After provision for dividends on the first preferred stock and based on the 723,940 shares of common stock outstanding Dec. 31, 1956.

Dwight S. Brigham, Chairman of the Board, commented that the reduced net profit in the face of steadily increasing gross revenues was due primarily to further increases in costs of labor, materials and services which can no longer be fully offset by steadily increasing efficiency of operation. He added that while the narrowing profit margin is not peculiar to Keyes, the comparison between its 1955 and 1956 profits has been accentuated by substantial increases in the advertising and sales promotion budgets. This program is directed

toward a further substantial increase in sales volume in 1957, made possible by recent large capital expenditures such as Hammond, Ind. and Waterville, Me., representing new production machinery. The addition to the Hammond plant is expected to be in full operation in the early part of the year, Mr. Brigham said.—V. 184, p. 1796.

Kieckhefer Container Co.—Proposed Merger—

See Weyerhaeuser Timber Co. below.

King Soopers, Inc., Denver, Colo.—Registers With SEC

This corporation filed a registration statement with the SEC on Feb. 23, 1957, covering 263,048 shares of its \$1 par common stock. The company proposes to offer these shares for subscription at \$3.25 per share by holders of its outstanding common stock and holders of certain outstanding stock purchase warrants (issued in connection with the sale of Rebetures), on the basis of one share for each share held of record March 4, 1957, or for each share subject to purchase under the outstanding warrants.

Peters, Writer & Christensen, Inc., is named as the underwriter; and the underwriting commission is to be 5% per share. The underwriter has agreed to purchase at \$3.25 per share all stock not subscribed for within four months of the offering date. The underwriter also will acquire from two present stockholders rights to subscribe for 80,000 shares, which the underwriter will offer for public sale. All shares are required to be placed under a Voting Trustee Agreement, for which Lloyd J. King, President, is the voting trustee.

Net proceeds of this financing will be added to the general funds of the company and will be used to acquire and equip a warehouse at the approximate cost of \$110,000, to equip a new store at Sterling, Colo., at the approximate cost of \$120,000, and the balance to equip any other new stores that may be acquired and for general corporate purposes. At present, the company operates seven supermarkets.—V. 185, p. 343.

Knickerbocker Shares, Inc., N. Y.—Registers With SEC

The corporation on Feb. 19 filed with the SEC an amendment to its registration statement covering an additional 500,000 shares of beneficial interest (par \$1).—V. 178, p. 1161.

Koppers Co., Inc. (& Subs.)—Highlights for 1956—

Calendar Years—	1956	1955	1954	1953
Revenue from sales and other income	307,679,222	230,261,130	188,305,241	265,484,959
Income before inc. taxes	24,282,842	20,561,981	13,519,773	25,456,080
Income taxes	12,186,429	10,147,104	7,846,444	16,430,099

Net income	12,096,413	10,414,877	6,125,329	9,025,981
Common shares outstg.	2,293,227	1,993,227	1,993,227	1,867,125
Stockholders at each year end	16,042	13,892	13,878	13,423
Earnings per com. sh.	\$5.61	\$4.92	\$2.77	\$4.51
Common div. declared	2.50	2.50	2.50	2.50

Gross additions to fixed and intangible assets and investments	21,967,645	25,440,870	16,867,419	6,497,181
Net book value of land, bldgs., equipment and leaseholds at Dec. 31	85,733,881	77,104,535	66,099,912	60,885,975

Funded debt due after one year	20,268,305	21,566,611	22,517,770	23,766,044
Total of all taxes	15,268,227	13,491,292	10,568,987	19,684,135

Wages, salaries & pension expense	85,303,012	63,455,903	59,164,692	80,091,350
Materials, supplies and services	181,517,303	131,980,204	104,380,695	149,542,375

Working capital at the year end	70,062,957	61,608,760	69,394,637	71,023,667
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—V. 184, p. 919.

(E. J.) Korvette, Inc.—Leases Hartford Location—

William Willensky, President, has announced the signing of a 21-year lease for a new location in downtown Hartford, Conn. The building was formerly operated by City Stores Corp. as Wise-Smith & Co. It is a nine story building and basement comprising 230,000 square feet of space.

This extends Korvette's operation into New England for the first time.

The store is expected to be open for business in September and the company expects an annual volume of \$20,000,800 in this location.

The company's stores presently in operation are all located in the New York Metropolitan area and these stores have an annual sales volume exceeding \$65,000,000. The next opening will take place on May 1, in the downtown Brooklyn department store where the company expects an annual sales volume of \$25,000,000.

The corporation will open additional new stores in other areas during this year. These will be located in suburban shopping centers near Philadelphia, Pa., North Brunswick, N. J. and Poughkeepsie, N. Y. The stores to be opened during 1957 and 1958 are expected to raise the company's annual sales volume to approximately \$250,000,000.—V. 183, p. 612.

Kroy Oils, Ltd.—Trading Ban Continued—

See Great Sweet Grass Oils, Ltd. above.—V. 185, p. 822.

Laclede Gas Co.—Partial Redemption—

The company has called for redemption on March 31, next, 6,000 shares of the 194,000 outstanding shares of its preferred stock, 4.6% series. Payment will be made at the company's office, 1017 Olive St., St. Louis 1, Mo.—V. 185, p. 146.

Libbey-Owens-Ford Glass Co.—New Product—

To add to color and mirror effects which may be achieved in modern-glass wall structures, the company's technical and production departments have teamed up on the development of a new spandrel plate glass.

The new glass will have ceramic colors fused onto the inner side of the plates in a selection of 16 standard colors and black and white. During production the glass will be heat-strengthened giving it additional strength to resist shock.

The new spandrel units will be made of quarter-inch plate glass with maximum sizes of 60 by 84 inches.

E. M. Everhard, Vice-President in charge of sales, said: "We are now in production on the new glass and believe that there will be a substantial demand for the product."

He added that the new spandrel glass will be called "Vitrolux" a trade-marked name already established by Libbey-Owens-Ford, which was used for a similar product used principally in signs a few years ago.

Recently, the company announced distribution of a new Blue Ridge spandrel product, known as "Huetex," to provide a patterned texture glass colored surface to contrast with the polished ribbon windows of plate glass in modern buildings.—V. 185, p. 720.

Libby, McNeill & Libby (& All Subs.)—Earnings—

6 Mos. Ended —	Dec. 29, '56	Dec. 31, '55
Net sales, including service revenues	148,228,240	146,804,881
Other income	127,002	108,425

Total income	148,355,242	146,913,306
Cost of sales and services	120,264,276	117,392,316
Depreciation	20,740,042	16,421,479
Selling and administrative expenses	2,060,063	1,843,292
Provision for pensions	707,782	673,758
Interest expense	1,397,398	851,463
Federal and other income taxes	1,486,613	4,175,138
Minority int. in net inc. of subs. company	163,765	140,335

Net income	1,531,309	3,416,625
Dividends on preferred stock	248,063	253,938
Dividends on common stock	2,198,391	1,532,593

Earnings per common share based on average number of shares outstanding in each period \$0.35 \$0.27 —V. 184, p. 2442.

Link-Belt Co.—Secondary Offering—A secondary offering of 40,000 shares of common stock (par \$5) was made on Feb. 27 by Goldman, Sachs & Co. at \$63 per share, with a dealer's concession of \$1.25 per share. It was being continued at time of going to press.—V. 184, p. 2225.

Lone Star Steel Co.—10% Stock Dividend, etc.—

The directors on Feb. 28 declared a 10% stock dividend to all stockholders of record on April 1, 1957.

The annual report for the year ended Dec. 31, 1956 shows net sales of \$88,650,577 and net earnings of \$10,151,363 and earnings per share of \$3.84. In 1955 the company earned \$1.80 per share. The report also showed that Lone Star has reduced its long-term indebtedness to \$56,300,000. This figure resulted from payment of \$26,000,000 in 1956, and \$7,000,000 payment in February of this year. E. B. Germany, President, pointed out that these heavy payments on the debt saved considerable interest expense and completely eliminated that portion of the debt containing options which if exercised would have resulted in a serious dilution of stock at \$9.50 per share as against a current selling price of about \$30.—V. 185, p. 823.

Long Island RR.—Earnings—

Period End. Dec. 31—	1956—Month—1955	1956—12 Mos.—1955
Railway operating rev.	\$5,417,569	\$5,077,453
Railway operating exps.	4,627,267	4,764,997
Net rev. from ry. op.	\$790,302	\$312,456
Net railway oper. inc.	177,271	*317,518

\$8,992,531 \$8,824,535
\$64,521,707 \$61,049,198
\$5,529,176 \$2,224,663
1,898,048 1,401,088
—V. 185, p. 486.

Louisville Title Mortgage Co. (& Affiliate)—Earnings Up

Years Ended Dec. 31—	1956	1955
Gross operating income	\$2,059,936	\$2,056,054
Unearned premium reserve	157,945	163,207
Gross operating expense	1,276,403	1,285,969

Net operating income	\$625,588	\$606,978
Net investment income and rents	130,636	114,446
Capital gains	18,772	34,491

Total income	\$774,996	\$755,915
Interest, depreciation, bldg. maint. & misc. exps.	63,234	53,179
Taxes other than income taxes	75,712	72,742
Federal and State income taxes	243,820	268,744

Net income	\$392,230	\$361,150
Allocation of income:		
Voluntary reserve for title insurance	\$115,290	\$107,495
Dividend paid	155,243	147,412
Undivided profits	121,697	186,243

Total	\$392,230	\$361,150
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Mack Trucks, Inc.—Earnings Up 55%, Sales 31%—

Earnings rose 55% in 1956, on a sales gain of 31%, it was announced on Feb. 13 by P. O. Peterson, President. Both sales and earnings established all-time highs in the company's 57-year history.

Net income after taxes for the year reached \$12,103,763, or \$4.75 a share on the 2,549,359 shares outstanding at the 1956 year-end. This compared with 1955 earnings of \$7,815,783, equal to \$3.13 a share after giving effect to the 5% stock dividend and four-for-three stock split in 1956.

The corporation reported 1956 consolidated net sales of \$254,243,784 against \$194,317,035 in 1955. The 1956 figure includes operations of two acquisitions made by Mack during 1956—C. D. Beck & Co. for four months and Brockway Division for three months. The report pointed out, however, that a record high was reached without these additions. On a unit basis, Mack truck sales were up 32%; fire apparatus, 38% and buses, 25%.

"Barfing" a serious upheaval in our economy, Mack is looking forward to establishing new records again in 1957," Mr. Peterson said.

Orders on hand at the 1956 year-end totaled more than \$94,000,000, an increase of 61% over the comparable 1955 figure of \$58,500,000. The improved rate of earnings prompted the company to resume cash dividend payments with the declaration on Oct. 25 of 45 cents a share, payable March 15, 1957 to shareholders of record March 1. All dividends had been paid in stock since 1952.

Expanding Plant at Sidney, Ohio—

As part of the plant expansion program of this corporation, ground was broken on Feb. 19 for a \$1,500,000 addition to the plant of its Sidney Division, it was announced by P. O. Peterson, President.

The new construction will provide 143,000 square feet of floor space, which will more than triple the plant area, Mr. Peterson said. Completion is scheduled for late Fall 1957, but many of the new facilities will be in operation before that time. Both the present Sidney plant and land for the new addition were acquired by Mack in September 1956 when the company purchased the capital stock of C. D. Beck & Co., Inc., manufacturer of cross-country buses.

Mr. Peterson stated that Mack's intention is to move some production operations to Sidney from the company's Allentown, Pa., plant.

He said, "The continuing good demand for Mack products as evidenced by our year-end backlog of \$94,000,000 has overtaxed present facilities. This move will release additional space at Allentown for expanding our main truck assembly lines, to keep pace with the rapid growth of our sales, which showed a 31% increase in 1956." —V. 185, p. 147.

Magnesium Co. of America — Consolidates Facilities

In a move to consolidate its production facilities this company announced on Feb. 21 that it has commenced manufacture of Magcoa/Tobey aluminum trucks and other aluminum products at its East Chicago, Ind., plant and has discontinued operation of its fabricating facilities at El Segundo, Calif.

According to Edward S. Christiansen, President, the consolidation of facilities at the company's centrally located East Chicago plant is based on an extensive study indicating that the change will reduce transportation costs as well as increase production efficiencies and improve delivery schedules.

At the same time, Mr. Christiansen announced the company's plan to distribute its magnesium and aluminum materials handling equipment exclusively through materials handling dealers. In the past the company sold its products through factory branch offices in certain cities and through dealers in others.

In announcing these changes in marketing policies Mr. Christiansen stated he expects they will make the 1957 sales and profits picture even more attractive than was predicted in late-December.—V. 182, p. 122

ings in its store at Charleston, S. C., it was announced on Feb. 25 by Col Mangel, President.

This is the second Mangel Store to enter the men's furnishing field. Last June, the corporation initiated this activity at a new store opened in Kalamazoo, Mich. Mr. Mangel stated at that time, that results at the Kalamazoo store would determine whether this operation would be extended to include other stores.—V. 185, p. 938.

Marley Co., Kansas City, Mo.—Files With SEC

The company on Feb. 14 filed a letter of notification with the SEC covering 22,220 shares of common stock (par \$2) to be offered to certain employees and other specified individuals under a stock option plan at an estimated price of \$13.50 per share. The proceeds are to be used for working capital.

Massachusetts Life Fund, Boston, Mass.—To Split Stk.

The trustee announces that the shares of this Fund outstanding as of the close of business March 1, 1957, will be split two-for-one. Previously the shares were split four-for-one in 1951.

Registers With Securities and Exchange Commission

This Fund on Feb. 25 filed with the SEC an amendment to its registration statement covering 400,000 units of beneficial interest and 4,000 additional trust certificates.—V. 181, p. 1675.

Maui Electric Co. Ltd.—Partial Redemption

The corporation has called for redemption on April 1, next, \$10,000 of its first mortgage series C 4 1/4% bearer coupon bonds, due April 1, 1978 at 101%, plus accrued dividends. Payment will be made at the Bishop Trust Co., Ltd., 141 South King St., Honolulu, Territory of Hawaii.

Maule Industries, Inc.—Continues Expansion

The corporation has acquired by outright purchase as of March 1, 1957, the building supply division of Burnup & Sims including real estate and equipment at Fort Pierce, Fla., it was announced on Feb. 22 by F. K. Foster, President.

"The acquisition of this property and the business conducted in Fort Pierce is identical to our recent purchase from Burnup & Sims at Palm Beach. It is part of an expansion program designed by Maule to more efficiently serve the east coast area with the spotting of key plants within short-haul distances of the areas wherein major development projects are being built," said Mr. Foster. No purchase figures were made public.

Reports Gain in Sales and Earnings for 1956

Substantial increases in both net sales and net earnings for 1956 were announced on Feb. 22 by Jose A. Ferre, Chairman of the Board. The Maule figures released by Ferre indicated net sales for 1956 of \$22,935,785 as against net sales for 1955 of \$22,132,307. Net income from operations in 1956 was \$1,142,061 as against \$954,846 for 1955. An additional non-recurring profit item for 1956 from sale of real estate (after Federal taxes) amounted to \$1,658,095 which increased net earnings for 1956 to \$2,800,156.

Net earnings per share showed a similar upward trend. Net earnings from operations of 51 cents per share for 1956 compared with 43 cents per share for 1955. The net earnings per share on the non-recurring item was 74 cents making the net earnings per share for 1956 \$1.25.—V. 185, p. 486.

Maytag Co.—Sales and Earnings Increased

Substantial increases in both sales and earnings in 1956 are reported by this company, according to preliminary figures for the year released Feb. 14 by company officials.

Net sales of the company and domestic subsidiaries last year totaled a record \$113,015,000, a 21% increase over the \$93,067,000 recorded in 1955, the previous record.

Net earnings for 1956 showed a 35% increase over the previous year, totaling \$8,458,000, compared to \$6,267,000 in 1955. This represents the second-highest earnings in company history, the record of \$10,401,000 being set in 1950.

Earnings in 1956 equaled, after preference dividends, \$4.90 per share of common stock, compared to \$3.31 per common share the previous year.—V. 185, p. 344.

Mercantile Acceptance Corp. of California — Notes Placed Privately

This corporation, it was announced on Feb. 19, has sold privately, through Emch & Co., an issue of \$1,000,000, 5 3/8% senior notes due Feb. 1, 1967.—V. 184, p. 1583.

Merchants Acceptance Corp.—Stock Offered

The corporation on Feb. 26 offered to its class A common stockholders of record Feb. 15, 1957 the right to subscribe on or before March 12, 1957 for 40,482 shares of class A common stock (no par value) at \$25 per share on the basis of one new share for each three shares held. The offering is underwritten by a group of investment bankers headed by G. H. Walker & Co.

PROCEEDS—The net proceeds are to be added to working capital and used primarily to expand business in the existing 39 loan offices of the company's subsidiaries or to open or acquire additional offices.

UNDERWRITERS—Associated with G. H. Walker & Co. in the underwriting are the following: Tucker, Anthony & R. L. Day; Johnston, Lemon & Co.; Chase, Whiteside, West & Walslow, Inc.; Davis & Davis; Miller & George; Harold E. Wood & Co.; Kinsley & Adams; Pierce, White & Drummond, Inc.; H. P. Wood & Co.; Cummings & Co.; and Hanrahan & Co., Inc.—V. 185, p. 721.

Michigan Consolidated Gas Co.—Stock to Parent

The SEC, it was announced on Feb. 21, has authorized this company to issue and sell to American Natural Gas Co., its parent, an additional 1,786,000 shares of Michigan Consolidated's common stock for \$25,004,000 in cash. Funds for this purpose will be provided through the American Natural common stock financing.

Michigan Consolidated further proposes to pay to American Natural a special cash dividend of \$4,998,000 out of its retained earnings, and to issue and sell to American Natural an additional 357,000 shares of its common stock for \$4,998,000. The sale of the 1,786,000 shares for \$25,004,000 will provide Michigan Consolidated with funds to repay or reduce short-term loans incurred for construction purposes and to pay construction costs. The dividend payment and concurrent sale of an additional \$4,998,000 of stock to the parent will have the effect of converting this amount of retained earnings into common stock.—V. 184, p. 2784.

Minneapolis Area Development Corp., Minneapolis, Minn.—Registers With SEC

This corporation filed a registration statement with the SEC on Feb. 19, 1957, covering 1,000,000 of 4% sinking fund income debentures, due March 1, 1972, and 25,000 shares of its \$1 par common stock. The company proposes to offer these securities in units, each of common stock (a total of 25,000 units). The public offering price of the units is to be \$50 per unit. No underwriting is involved.

According to the prospectus, the organization of the company was initiated and sponsored by a group of businessmen interested in the real estate industry to Minneapolis by the acquisition, development and resale of lands for industrial sites. The group consisted of Ben W. Fitzpatrick (President, Chicago & North Western Ry. Co.), Clyde J. King (President, Chicago & North Western Ry. Co.), Allen S. King (President, Northern States Power Co.), Otto Sitha (Vice-President, Dayton (Vice President, The Dayton Co.), Gordon Murray (President, First National Bank of Minneapolis), Philip B. Harris (Vice President, Northwestern National Bank of Minneapolis), Wendell T. Burns (Senior Vice-President, Northwestern National Bank of Minneapolis), John A. Moorhead (Executive Vice-President, Northwestern National Bank of Minneapolis), and Joseph F. Ringland (President, Northwestern National Bank of Minneapolis).

Minneapolis), and Joseph F. Ringland (President, Northwestern National Bank of Minneapolis).

The prospectus names Philip B. Harris as President. At the first meeting of the board of directors, subscriptions for 1,000 shares each of the company's stock were made and later paid for, at \$10 per share, by The Dayton Co., Minneapolis Star & Tribune Co., Chicago & North Western Ry. Co., and Northern States Power Co. The Northwestern National Bank of Minneapolis and the First National Bank of Minneapolis have made unsecured loans in the respective amounts of \$10,000 each, represented by promissory notes of the company due 90 days from date and bearing 4% interest.

The company has obtained options to buy approximately 2,100 acres of land on the south side of the Minnesota River near Shakopee, Minn., some 15 miles south of Minneapolis. It will use the proceeds realized from the sale of its securities for the acquisition of the lands, for the development of acquired lands as sites for industrial purposes, for working capital for corporate expenses, for payment of the bank notes, and for acquisition of other lands for development. The purchase price of lands under option is \$447,400.

Minneapolis-Honeywell Regulator Co.—Earnings Up

Sales and earnings established all-time highs in 1956, according to a preliminary report issued on Feb. 13. Net income was \$22,458,000, equal to \$3.40 a share on 6,613,519 shares of common stock outstanding. This compares with 1955 net income of \$19,278,648, or \$2.98 a share on 6,355,606 shares outstanding.

On the basis of the preliminary report, Honeywell's 1956 sales increased to \$287,900,000 compared with \$244,482,068 the previous year. Net income before taxes in 1956 was \$47,310,000, the report indicated, as against \$40,512,648 in 1955.

Per share earnings in 1956 are based on the shares outstanding at year end, after completion of the conversion of preference stock. Accordingly, the calculation disregards dividends on preference stock paid during the year. Based on the capitalization prior to the conversion of the preferred, earnings per share would have been \$3.44.—V. 185, p. 344.

Minneapolis-Moline Co.—Sells Louisville (Ky.) Plant

Sale of the Louisville (Ky.) plant of this company was announced on Feb. 26 by Henry S. Reddig, President. The purchase price was not revealed. The transaction was handled by Ostendorf-Morris Co., Realtors, Cleveland, Ohio.

The former B. F. Avery & Sons Co. plant at Louisville, Ky., acquired by Minneapolis-Moline in 1951, was sold to an undisclosed purchaser.

Closed last year as part of the firm's consolidation of manufacturing facilities in the more modern Hopkins, Minn., and Minneapolis plants, the Louisville property, located on 42 acres, included plant, office and warehouse space of 880,000 square feet.—V. 185, p. 721.

Minnesota Fund, Inc., Minneapolis, Minn.—Registers With Securities and Exchange Commission

The corporation on Feb. 25 filed with the SEC an amendment to its registration statement covering an additional 200,000 shares of common stock (par one cent).—V. 184, p. 326.

Missouri Pacific RR.—Gross Up—Net Off

Total operating revenues in January, 1957, were \$25,129,421, as compared with \$24,537,304 for January, 1956.

Net income in January, 1957, was \$1,093,731 compared with \$1,159,329 in January, 1956. In January, 1957, \$50,000 was accrued for Federal income taxes and there was no corresponding accrual in January, 1956.

After mandatory capital and sinking fund appropriation of income, January, 1957, shows a balance of \$125,663 compared to \$309,509 in January, 1956.

These figures are for the reorganized company with the 1956 figures restated to give effect to the plan of reorganization retroactively to Jan. 1, 1955.—V. 185, p. 824.

Missouri Portland Cement Co.—Stock Offered

A secondary offering of 101,233 shares of \$12.50 par value capital stock was made on Feb. 28 by a group of investment firms headed by Blyth & Co., Inc., at \$60.50 per share.

PROCEEDS—No part of the proceeds of the sale will go to the company, but to a group of selling stockholders.

BUSINESS—Company is a producer of several types of cement with plants in St. Louis, Mo., and near Kansas City, Mo. The St. Louis plant has an annual production capacity of 5,000,000 barrels and the Kansas City plant approximately 2,500,000 barrels. Approximately 90% of the facilities at these plants have been completed since the end of World War II, and these plants are among the most modern and up-to-date in the industry.

EARNINGS—The company reported sales of \$20,397,000 for 1956 compared with \$18,631,000 in 1955. Net earnings were \$3,829,000 and \$3,009,000 for the respective periods. The 1956 earnings were equal to \$5.15 per share, compared with \$4.65 per share in the preceding year.

DIVIDENDS—Since 1953 the company has paid cash dividends quarterly, the latest dividend of 50 cents per share having been paid Feb. 7, 1957. In addition, the company paid stock dividends of 20% in 1954, 2 1/2% in 1955 and 3% in 1956. There are 742,789 shares outstanding.

CAPITALIZATION AS OF DEC. 31, 1956

3% notes—\$200,000 due semi-annually through June 30, 1958	Authorized \$600,000	Outstanding \$600,000	
3 3/8% notes—\$200,000 due semi-annually beginning Dec. 31, 1958 through June 30, 1968	4,000,000	4,000,000	
Capital stock (par \$12.50)	1,000,000 shs.	742,789 shs.	
UNDERWRITERS —The several underwriters named below, acting through Blyth & Co., Inc., as representative, have entered into an underwriting agreement with the selling stockholders including Blyth & Co., Inc. whereby they have severally agreed to purchase the capital stock offered from such selling stockholders, subject to the terms and conditions of the underwriting agreement. In the table below, Blyth & Co., Inc. is selling 25,750 shares owned by it for its own account.			
	Shares	Shares	
Blyth & Co., Inc.	27,233	Blunt Ellis & Simmons	2,500
Eastman Dillon, Union Securities & Co.	10,000	Bosworth, Sullivan & Co., Inc.	2,500
Merrill Lynch, Pierce, Fenner & Beane	10,000	McCormick & Co.	2,500
A. G. Eecker & Co. Inc.	5,000	I. M. Simon & Co.	2,500
Central Republic Co. (Inc.)	5,000	Burke & Co.	2,500
Dominick & Dominick	5,000	Goody & MacDonald, Inc.	2,000
Reinholdt & Gardner	5,000	McCourtney-Breckenridge & Company	2,000
Walston & Co., Inc.	5,000	Smith, Moore & Co.	2,000
Stifel, Nicolaus & Co., Inc.	4,000	Hill Brothers	1,000
Robert W. Baird & Co., Inc.	2,500	Howard, Weil, Labouisse, Friedrichs & Co.	1,000

Mojud Co., Inc.—Reports Lower Profits

The corporation reports that the consolidated net income for the first nine months of 1956 amounted to \$343,034, equal to 90 cents per common share outstanding at Sept. 30, 1956. This includes \$124,313 equal to 33 cents per share earned from partial liquidation of the hosiery business.

These earnings compare with consolidated income of \$462,419 for the like period in 1955 equal to 81 cents per common share outstanding at Sept. 30, 1955.—V. 184, p. 1797.

Monsanto Chemical Co.—British Unit Finances

This subsidiary on Feb. 26 announced that Monsanto Chemicals Ltd., its British subsidiary, will issue additional securities for the purpose of expanding into the petrochemical field. Rights to subscribe to \$5,670,000 additional common stock will be issued in March to its common shareholders, and Monsanto Chemical

Co., which owns two-thirds of the outstanding common stock will subscribe for its portion in the amount of \$3,780,000.

The British company contemplates issuing at a later date about \$8,400,000 of long-term debt to assist in the financing of this expansion program which will extend over a period of several years. Funds from retained earnings and depreciation are expected to supply the balance of the capital required for the expansion program.

The British company has begun work at a 100-acre site adjacent to the refinery of Esso Petroleum Ltd. at Fawley near Southampton, which will provide most of the raw materials. Among the products to be made will be polyethylene, acrylonitrile copolymers and acrylonitrile. Neither acrylonitrile nor the majority of the copolymers arising from it have been available from United Kingdom production and are at present imported from the U. S. A. and Canada.

Piping Natural Gas Into Texas Plant

This company has begun piping natural gas into its Texas City (Texas) plant from a company owned gas field 40 miles away in Brazoria County (Texas), it was announced on Feb. 19 by Charles Allen Thomas, President.

The gas comes from the Manor Lake reserves of Monsanto's Lion Oil Company Division. Through a pipeline belonging to a pipeline company, it is delivered to manufacturing facilities operated by Monsanto's Plastics Division.

Mr. Thomas said that until now the plant has relied entirely upon outside sources for its natural gas requirements. He said that an important part of those requirements are now being filled from the new source.

The Texas plant uses natural gas as a fuel in the generation of steam and as a raw material in the production of acetylene. Acetylene is an intermediate from which Monsanto manufactures acrylonitrile and vinyl chloride monomer.—V. 185, p. 938.

(John) Morrell & Co.—Registers With SEC

This company filed a registration statement with the SEC on Feb. 21, 1957, covering \$5,000,000 of Employee Savings Notes, to be offered for sale at 100% of principal amount to eligible employees of the company and its domestic subsidiaries under the company's Savings Plan for Employees.—V. 185, p. 344.

National Airlines, Inc.—Earnings at Higher Rate

The corporation earned net income after all charges of \$498,610, or 48 cents per share, in the three months ended Dec. 31, 1956 it was reported on Feb. 19 by G. T. Baker, President and Chairman.

In this second quarter of National's fiscal year 1957, provision was made for \$302,000 in Federal and State income taxes and \$1,340,388 for depreciation charges, Mr. Baker reported. In the same quarter a year ago net income was \$128,156 after taxes, depreciation charges and a non-recurring mail pay adjustment which reduced net income by \$192,000.

For the six months ended Dec. 31, the first half of the fiscal year, net income before taxes was \$1,368,843, or \$258.624 less than realized the same period last year, Baker pointed out. This reduction in profit for the six months, he said, was due to a decline in profits during the first quarter of the current year in comparison to the first quarter of last year.

However, in his report Mr. Baker pointed out that net income after all charges for the six months ended Dec. 31 was \$846,343, or 81 cents per share, an increase of \$249,843 over the first half of the last fiscal year.—V. 184, p. 1254.

National Automotive Fibres, Inc.—Sales and Earnings Decline

John G. Bannister, President, on Jan. 30, said in substance:

"Although sales in the final quarter of 1956 showed an improvement with the introduction of 1957 model automobiles, the lower volume of sales in the first nine months of the year has resulted in a decline in total sales by the company to approximately \$46,500,000 compared with \$72,542,340 in 1955. Under the new management, which assumed leadership of the company in September, operations were profitable in November and December.

"Judging by current sales to the company's automotive customers, the recent improvement will probably continue during the first half of this year.

"The company is engaged in a broad program of product and market diversification and is investigating a number of possible opportunities.

"Our expansion may come in the form of acquisitions, or other form of corporate combination. With our substantial reservoir of capital we are convinced that we can improve our own position by bringing strength to those companies acquired through this program of expansion and diversification.

"Negotiations have been concluded for the sale of the former rug plant at Salem, Ore., and the plant at Forest, Ohio, whose operations have been consolidated with other facilities.

"In view of the losses suffered last year and to preserve our substantial working capital position, the directors have, for the time being, taken no dividend action. In the best interests of the company the board believes this should be our policy until operations again justify dividend payments."—V. 185, p. 614.

National Lithium Corp., N. Y. City—Registers With Securities and Exchange Commission

This corporation filed a registration statement with the SEC on Feb. 19, 1957, covering 3,120,000 shares of its 10 par common stock. The company proposes to make a public offering of the shares at \$1.25 per share. The offering is to be made by Gearhart & Otis, Inc., on a "best efforts" basis, for which it will receive a selling commission of 25¢ per share. National Lithium also has agreed to reimburse the underwriter for expenses not to exceed \$35,000 and for the fees and expenses of its counsel not to exceed \$15,000. In addition, it has agreed that, if a minimum of 750,000 shares are sold, it will offer the underwriter preferential rights with respect to future offerings by the issuer. The underwriter is one of the promoters of the company and, as indicated below, has acquired certain of its shares.

National Lithium was organized on Nov. 13, 1956, under Delaware law under the name "Trans-World Minerals, Inc." It has obtained licenses to carry on its business in the Northwest Territories, in the Province of Quebec and in the State of New York. The principal purpose of the company is the commercial development of lithium deposits located in the Yellowknife mining area of Northwest Territories of Canada, which have been acquired from General Lithium Corp. Ltd., Kix Mineral's Ltd. and Geolex Exploration & Development Co., which companies are stockholders and among the promoters of National Lithium. According to the prospectus, the company has had no operating history and its proposed program for the commercial development of lithium deposits on the Yellowknife properties "is an enterprise involving considerable risk."

The prospectus further indicates that the stock offering will be withdrawn and all subscriptions will be refunded unless a minimum of 750,000 shares are sold. If all the shares are sold, net proceeds will approximate \$3,025,000. The company has received \$245,000 from the sale of 3,500,000 shares to promoters and others. Of the proceeds of stock sales, \$410,000 are to be applied to the acquisition of properties; \$23,000 to its ore testing program; \$120,000 to assessment work on the Yellowknife properties; and \$1,279,000 to the cost of a concentration plant, mining equipment and related facilities.

National Lithium now has outstanding 6,890,000 shares. If all the 3,120,000 shares are sold, the purchasers will have paid \$3,900,000 for 31% of the then outstanding shares. General Lithium, Kix and Geolex, the prior owners of the properties acquired by National Lithium, and the officers and directors of the company and their associates and a limited group of other persons have acquired 3,500,000 common shares for \$245,000, and General Lithium, Kix and Geolex have acquired 3,380,000 common shares and have received or will receive \$400,000 for the properties transferred by them to the company. They are said to have expended an aggregate of \$678,000 as acquisition and development costs. Paid properties of the 3,500,000 shares, 1,500,000 were sold to General Lithium, Kix and Geolex for \$225,000; and 2,000,000 shares were sold for \$20,000 to a limited group of persons designated by the underwriter, including officers and employees of the underwriter and their associates who purchased 351,392 shares for \$9,613.82; and officers and directors of the company and their associates, who purchased 464,185 shares for \$4,641.85.

The prospectus lists William Stix Wesserman of New York as Board Chairman and R. C. Bacon of New York as President.

National Supply Co. (Pa.)—Reports Record Earnings

Both the sales and the net income in 1956 broke all records, it was announced on Feb. 15.
Sales during 1956 totaled \$282,884,044, compared with 1955 sales of \$259,802,686, the previous record. Net income before taxes was \$31,812,364, compared with 1955 net income before taxes of \$21,943,492. Net income after taxes was \$15,187,364, compared with the 1955 net income of \$11,443,492. The previous record, \$12,227,362, was made in 1948.
Earnings per common share amounted to \$10.26, compared to \$7.50 in 1955, based on the number of \$10 par value shares outstanding at the end of each year. The previous record for earnings per common share, \$8.01, was made in 1948.—V. 184, p. 2328.

(N. O.) Nelson Co.—Loan by Heller Held Valid

See Walter E. Heller & Co. above.—V. 169, p. 1782.

New York Central RR.—To Sell Equipments

The company plans to issue and sell \$3,825,000 equipment trust certificates to help purchase new equipment costing not less than \$4,916,485.—V. 185, p. 979.

New York Shipbuilding Corp.—Registration Effective

The corporation's registration statement with the Securities and Exchange Commission covering 211,254 shares of its stock by the Merritt-Chapman & Scott Corporation became effective on Feb. 20, the latter company has announced.
According to the prospectus, Merritt-Chapman plans to offer the shares at the market price prevailing on the New York Stock Exchange at the time of the sale, but reserves the right to determine the number to be sold at any one time and to reject any bid or bids. Merritt-Chapman holds 1,241,758 or 97% of New York Shipbuilding's 1,280,000 outstanding shares. The proposed sale would leave Merritt-Chapman with an 80.5% interest.—V. 185, p. 614.

New York State Electric & Gas Corp.—Earnings Up

The balance of net income applicable to the common stock was equivalent to 67 cents per share for the three months ended Dec. 31, 1956 and \$3 per share for the year 1956.
Net income per share of common stock for the quarter and for the year ended Dec. 31, 1956 was increased 4 cents and 17 cents respectively as a result of reduction in Federal income taxes attributable to the use of accelerated depreciation and to certain other adjustments for Federal income tax purposes.
The company elected to adopt accelerated depreciation in September 1956, retroactive to Jan. 1, 1954 and recorded the reduction in Federal income tax accruals in 1956. Accordingly the earnings for the last quarter of 1956 and for that year, which were 58 cents and \$2.71 a share respectively, did not include the net income attributable to the reduction in Federal income tax applicable to that year for the use of accelerated depreciation. The reduction in Federal income tax accruals resulting from accelerated depreciation for the years 1954 (\$97,017) and 1955 (\$387,511) was credited directly to "earned surplus" in September 1956.
The earnings per share for both years are calculated on the basis of the 3,337,475 shares of common stock outstanding at the end of each year.
Net income after fixed charges and before dividends on preferred stock was \$2,631,476 for the three months ended Dec. 31, 1956 as compared to \$2,328,259 for the three months ended Dec. 31, 1955. Such net income for the 12 months ended Dec. 31, 1956 was \$11,585,940 as compared to \$10,631,041 for the 12 months ended Dec. 31, 1955.—V. 185, p. 979.

Niagara Mohawk Power Corp.—Net Income Off

This corporation had a consolidated net income of \$28,397,000 for 1956 compared with \$29,374,000 for 1955, it was announced on Feb. 14 by Earle J. Machold, President. After dividend requirements on the preferred stocks, this was equivalent to \$2.13 per share of common stock for 1956 compared with \$2.22 for 1955.
Total revenues for 1956 were the highest in its history, reaching \$244,332,000, an increase of nearly \$17,000,000 over the previous year. The company's sales also reached new high levels, totaling 16.7 billion kilowatt hours of electricity and 43.2 billion cubic feet of gas.
"As indicated by Niagara Mohawk's revenues and sales, the decrease in net earnings did not result from any downward trend in business," Mr. Machold stated. "Rather, it was because of the unprecedented situation resulting from the loss of a large source of power at the Schoellkopf station. This required the company to use more coal and purchased power and substantially increased its cost of doing business."—V. 185, p. 824.

Norfolk & Western Ry.—Earnings

Period End. Dec. 31—	1956—Month—1955	1956—12 Mos.—1955
Railway operating rev.	20,045,805	18,487,715
Railway operating exps.	14,204,380	11,928,392
Net rev. from ry. op.	5,841,425	6,559,323
Net railway oper. inc.	4,796,318	4,471,226

North American Aviation, Inc.—Has Large Backlog

J. H. Kindelberger, Chairman of the Board, on Feb. 21 announced that the company's present backlog totals \$1,100,000,000 in firm orders and \$400,000,000 in orders still in the process of negotiation, making a total of \$1,500,000,000.
On prospects for the future, Mr. Kindelberger announced that North American had been advised on Feb. 21 of follow-on orders for production of an undisclosed number of Air Force F-100 Super Sabres, the country's first operational supersonic airplane. He also expressed high hopes that the company would be successful in the current jet interceptor program and that continued development of the SM-64 Navaho will result in production orders for the strategic intercontinental guided missile. He referred also to the production of rocket engines by the Rocketdyne Division and the electronics work of the Autonetics Division as having great potentialities. Mr. Kindelberger stated that in addition the company is continuing its competitive development and design work on a number of projects.
Mr. Kindelberger predicted that North American's sales this year should exceed the \$914,000,000 reported last year, a record for the company, and added that 1958 sales might be somewhat less.—V. 184, p. 2838.

Northern Pacific Ry.—Secondary Offering—A secondary offering of 103,020 shares of common stock (par \$5) was made on Feb. 26 by Blyth & Co., Inc. at \$42.50 per share, with a dealer's concession of 80 cents per share. It was oversubscribed.—V. 185, p. 824.

Northwestern Bell Telephone Co.—Plans Financing

The company intends to auction off \$30,000,000 of 32-year debentures at competitive bidding around April 23 and has petitioned the Nebraska Railway Commission for authority to market the issue, to be dated May 1, 1957.
The proceeds from the proposed sale, the company said, would be applied to the retirement of short-term loans and other corporate purposes.

EARNINGS FOR DECEMBER AND CALENDAR YEARS

Period End. Dec. 31—	1956—Month—1955	1956—12 Mos.—1955
Operating revenues	17,402,188	16,780,183
Operating expenses	11,556,222	11,468,707
Federal income taxes	2,286,376	2,017,720
Other operating taxes	1,105,223	1,080,992
Net operating income	2,454,367	2,212,764
Net after charges	2,308,325	2,068,232

Nuclear-Chicago Corp.—New Development

Model S-101 Decade is a one-microsecond scaling circuit designed for use in nuclear scalars and industrial counting equipment where extremely high speed and reliability is required. Recently announced by this corporation, it is the only commercially available decade strip with one-microsecond resolution. Maximum reliability and high performance is obtained by the use of a Beam Switching tube which contains 10-stable beam positions. A single fast binary trigger is used to transfer the electron beam through each of the switching tube's 10 states. The decade readout is direct through 10-panel neon lamps. Two hot cathode tubes are employed in addition to the Beam Switching tube. One of these tubes is a premium type computer tube and the other the Burroughs 6700.—V. 184, p. 2443.

Oil & Gas Property Management, Inc.—Sells Interest in Yemen Firm

See Yemen Development Corp. below.—V. 181, p. 109.

Olin Revere Metals Corp.—Seeks SEC Exemption

This corporation, it was announced on Feb. 25, has applied to the SEC for an order exempting it and its subsidiaries from the provisions of the Holding Company Act; and the Commission has given interested persons until March 11, 1957, to request a hearing thereon. Applicant contends that it is entitled to such exemption because it is only incidentally a holding company, being primarily engaged or interested in one or more businesses other than the business of a public utility company.—V. 185, p. 615.

One Hour Valet, Inc., Miami, Fla.—Files With SEC

The corporation on Feb. 14 filed a letter of notification with the SEC covering 42,000 shares of common stock (par \$1) to be offered at \$5 per share, through R. S. Dickson & Co., Charlotte, N. C.; Clark, Landstreet & Kirkpatrick, Inc., Nashville, Tenn.; Courts & Co., Atlanta, Ga.; Willis, Kenny & Ayres, Inc., Richmond, Va. and Atwell & Co., Miami Beach, Fla. The proceeds are to be given to two selling stockholders.—V. 184, p. 620.

Pabst Brewing Co.—Secondary Offering—A secondary offering of 10,000 shares of common stock (no par) was made on Feb. 27 by Shearson, Hammill & Co. at \$7.75 per share, with a dealer's concession of 37½ cents per share. Unsold portion was later withdrawn.—V. 184, p. 1020.

Pacific Telephone & Telegraph Co.—Earnings

Period End. Dec. 31—	1956—Month—1955	1956—12 Mos.—1955
Operating revenues	68,686,309	63,329,616
Operating expenses	46,596,695	44,372,242
Federal income taxes	7,251,000	5,990,012
Other operating taxes	5,540,390	5,129,465
Net operating income	9,300,224	7,837,897
Net after charges	8,229,133	6,780,280

Paragon Electric Co.—Earnings Sharply Higher

Net earnings for the fiscal year ended Nov. 30, 1956, amounted to \$2.11 per common share, as compared with \$1.65 per common share in 1955 and \$1.26 in 1954.
"Improvement in earnings reflects both new product development and improved operating results," Edward V. Platt, President, commented. "We have expanded in engineering and research and are proceeding according to a long-term program of continued growth."—V. 176, p. 1164.

Parke, Davis & Co.—Net Sales Rise 8.9%

The company on Feb. 21 reported increases of 8.9% in net sales and 23.2% in net earnings for 1956.
Net sales for 1956 totaled \$134,092,736, compared with \$123,113,244 for 1955. Net earnings for 1956 were \$17,645,728, compared with \$14,322,015 for the preceding year.
Dividends totaling \$1.30 per share, including a year-end extra of 15-cents, were declared in 1956; compared with \$1.55 per share in 1955.
Earnings before taxes on income in 1956 totaled \$35,445,728, compared with \$28,722,015 in 1955. Thus, in 1956, the company's provision for income taxes (\$17,800,000, or \$3.63 per share), amounted to more than its net earnings after taxes (\$17,645,728, or \$3.59 per share).
The company reported \$18,413,006 cash in banks and on hand at year's end, compared with \$14,279,025 in 1955; and \$23,731,040 in marketable securities, compared with \$14,663,425 in 1955.
The stockholders' investment in Parke-Davis was \$102,908,697 at Dec. 31, 1956, compared with \$93,778,422 at the end of 1955.
Net sales for the last three months of 1956 were \$35,395,630; a 7.6% increase over the total of \$32,894,068 for the like period in 1955.
Net earnings for the fourth quarter last year totaled \$5,436,183; compared with \$4,793,535 for the same period during the preceding year. This was an increase of 13.4%.
The company's annual report will be mailed to approximately 25,500 stockholders about the middle of March. The annual meeting will be held at the general offices in Detroit on April 2.—V. 184, p. 1126.

Pennsylvania Power Co.—To Sell Stock to Parent

This company and its parent, Ohio Edison Co. have applied to the SEC for an order authorizing Pennsylvania Power to issue and sell an additional 70,000 shares of its \$30 par common stock to Ohio Power for \$2,100,000; and the Commission has given interested persons until March 11, 1957, to request a hearing thereon.
Pennsylvania Power will use the proceeds for construction expenditures or in reimbursement of its treasury therefor. 1957 construction expenditures are estimated at \$13,000,000; and the company's cash requirements will necessitate the issuance and sale of \$7,000,000 of bonds before the end of 1957.—V. 182, p. 12.

Pennsylvania RR.—Plans Equipment Trust Issue

The company, at Room 1347, 6 Penn Center Plaza, Philadelphia 4; Pa., will up to noon (EST) on March 11 for the purchase from it of \$4,950,000 equipment trust certificates, series HHL, to be dated April 1, 1957 and to mature in 30 equal semi-annual installments. They will be secured by new equipment, which, it is estimated, will cost approximately \$6,197,500.—V. 185, p. 825.

(Chas.) Pfizer & Co., Inc.—Aids Outside Research

Grants made by this corporation and the Pfizer Foundation to educational and medical institutions for individual financial aid, fellowships and support of scientific research last year totaled approximately \$1,000,000, it was disclosed on Feb. 25.—V. 185, p. 345.

Philip Morris, Inc.—Sales Set New Peak

This corporation which made cigarette history last year when it became the first company in the industry's long existence to introduce nationally five new brands within 12 months, four of them in distinctive and completely new flip-top packages, on Feb. 25 reported record sales for 1956.
Sales increased 15% over a year ago and compared with "an estimated average industry dollar increase of 4%," O. Parker McComas, President, said Consolidated net sales of the company for the year ended Dec. 31, 1956 amounted to \$326,814,554, compared to \$283,218,646 for 1955.
Net income for 1956 was \$12,763,261, equal to \$4.06 per common share. This represents an increase of 12% over the \$11,526,261 or \$3.63 per common share reported for the previous year. "The fact that the increase in our profits was less than the percentage increase in our sales," Mr. McComas said "reflects the extensive costs of these major marketing moves and packaging changes."—V. 184, p. 1916.

Phillips Petroleum Co.—Debentures 98.4% Subscribed

K. S. Adams, Chairman, and Paul Endacott, President, on Feb. 26, announced that of the company's recently authorized issue of \$171,720,200 principal amount of 4¼% convertible subordinated debentures due 1987, 98.4% were subscribed for through exercise of stockholder rights at the close of the offering as of 3:30 p.m. on Feb. 25. These securities, underwritten by a group of underwriters headed by The First Boston Corp., were offered at par and were selling around 110 when the offering closed.
The debentures are convertible into common stock at \$50 per share to Feb. 15, 1967, with increased prices thereafter.
Net proceeds from sale of the debentures have been applied in part to prepayment without premium of bank loans of \$86,000,000 being all the company's bank debt and the \$11,000,000 bank loan of a wholly-owned subsidiary. The remaining proceeds will be added to the company's general funds and will be available for capital expenditures and for such other corporate purposes as the board of directors may determine.

New Discoveries in Louisiana Coastal Waters

The company has encountered thick sections of oil and gas sands in two additional discovery wells on large, widely separated lease blocks in waters off coastal Louisiana, according to Messrs. Adams and Endacott. One well had a huge gas-distillate flow and the other was completed for large oil production from two zones.
One well, B-2 Dome "B," 38 miles off St. Mary Parish, is on a full-interest 10,000-acre Federal Block in the Eugene Island Area, 1½ miles northwest of the company's A-1 Dome "A," a 1956 discovery. The second well, D-1 Timballer "B," is a half-interest wildcat exploratory well in block 21, South Timballer Area, four miles off Lafourche Parish.
The company owns 25,740 net acres in the area. On this acreage the company presently has four producing wells 5¼ miles to the northeast of the west flank of the Bay Marchand Field. The recent completion by another operator of an extension well on the south flank of this field indicates probable additional production on Phillips' acreage.
On the company's total holdings of 152,000 net acres of leases off coastal Louisiana, it has found oil and gas in 18 fields where it holds 113,200 net acres. On eight geological structures where other operators have established production, Phillips has 28,400 net acres on which it has not yet drilled. The remaining 10,600 net acres of Phillips offshore leases are in four areas where no production as yet has been established.

Two New Discoveries in Galveston County, Texas

K. S. Adams, Chairman, and Paul Endacott, President, on Feb. 26 reported large flows of oil and gas from two discovery wells in Galveston County, Texas, approximately 25 miles southeast of Houston. The company has 10,900 net acres of leases in the general vicinity of these two wells.
The announcement further goes on to say:
"The No. 1 Sayko well, 5 miles east of the prolific Chocolate Bayou Field, flowed through a small choke at daily rates of 604 barrels of oil from a portion of 30 feet of Friso sand at a depth of 11,285 feet, and 2.6 million cubic feet of gas with 110 barrels of distillate from part of a 15 foot sand section at 11,488 feet. This discovery, which is being completed to produce from both zones, also encountered 34 feet of gas distillate sands in three zones which have not been tested. Phillips has an approximate 50% interest in the well and has leases on 2,000 net acres immediately around it.
"The No. 1 Sass, 2¼ miles southeast of the No. 1 Sayko, tested large amounts of gas and gas distillate at high pressures from the bottom section of 56 feet of sand at 11,149 feet. Phillips owned 58% interest in the well and has 1,950 net acres of leases in close proximity to this discovery."—V. 185, p. 825.

Phoenix-Rheinrohr AG, Duesseldorf, Germany—Sales

Sales and earnings of this large steel and pipe producer, set new records for the fiscal year 1955-56. Dr. Fritz-Aurel Goergen, President and General Manager, reported on Feb. 27 at the annual stockholders' meeting in Duesseldorf, West Germany.
The stockholders have approved the proposal of the board of directors to distribute net profit of \$4,435,000 (\$3,450,000 net profit during the fiscal year 1954-55) as a cash dividend. The dividend per par share of DM 100 amounts to \$2.14 (1954-55 7% or \$1.67 per share). There are 2,070,000 shares of common stock outstanding.
Dr. Goergen also reported an increase in crude steel production from 2,216,256 metric tons during the fiscal year of 1954-55 (the fiscal year runs from Oct. 1 to Sept. 30) to 2,418,998 during the fiscal year 1955-56.
At the same time, the sales volume has been raised from \$295,000,000 during the fiscal year of 1954-55 to \$333,800,000 in 1955-56, of which \$89,250,000 (54-55: \$67,000,000) was accounted for by exports to foreign countries, which corresponds to 26.8% of the entire sales volume.
The company employed 27,384 persons as of Feb. 27, 1957 in its seven plants at the Rhine and Ruhr. It is furthermore the sole owner of Canadian Western Pipe Mills, Ltd., Port Moody, Vancouver, Canada, and associated with Frank McMahon of Calgary, Canada, and William G. Gilmore of San Francisco, Calif., in the ownership of Alberta Phoenix Tube & Pipe Ltd. in Edmonton, Alberta, Canada, which is considered the most modern pipe mill on the continent.

Piedmont & Northern Ry.—Earnings

Period End. Dec. 31—	1956—Month—1955	1956—12 Mos.—1955
Railway operating rev.	\$483,530	\$499,256
Railway operating exps.	279,261	286,150
Net rev. from ry. op.	\$204,269	\$213,106
Net railway oper. inc.	\$7,588	\$9,070

Pittsburgh & Lake Erie RR.—Bids March 14

The company, at 466 Lexington Avenue, New York, N. Y., will up to noon (EST) on March 14 receive bids for the purchase from it of \$2,250,000 equipment trust certificates to be dated April 15, 1957 and to mature \$150,000 annually to and including April 15, 1972. They will be secured by new equipment to cost not less than \$2,922,500.—V. 185, p. 980.

Pittsburgh Rys. Co.—To Issue Purchase Money Bond

This company, it was announced on Feb. 25, has applied to the SEC for an order authorizing its issuance of \$280,000 of a 15-year purchase money bond; and the Commission has given interested persons until March 12, 1957, to request a hearing thereon. The bond is to be issued as part payment for a garage building being constructed by Navarro Corporation, a contractor, for storage, servicing and maintenance of the company's buses.—V. 185, p. 825.

Plough, Inc.—Sales Up 15%—Profits 25% Higher

Abe Plough, President, on Feb. 19 announced that preliminary figures reflect that continued internal growth and operating economies made possible by the acquisition of other companies has enabled this corporation to increase profit margins.
Unaudited figures indicate that 1956 has been the most successful year in the 49-year history of the company. Sales increased approximately 15% and per share profits on the increased number of shares were up more than 25% over 1955. Dollar profits will be more than 50% greater than those reported for the prior year. This was accomplished by the acquisition of three manufacturing drug companies, two radio stations and increased public demand for its other products.
Substantial reduction in overhead expenses was effected by moving the manufacturing operations of the acquired drug companies into the Memphis plant, enabling Plough, Inc. to absorb them without significant increase in operating costs.
The two radio stations purchased during the year, as well as the two previously owned by the company, have had an increase in audience ratings and revenues which contributed to the favorable year-end results.
The company now has approximately 4,500 shareholders.—V. 185, p. 616.

Plymouth Rubber Co. Inc.—Sales and Earnings Up—

The company more than doubled net profit for the 53 weeks ended Dec. 1, 1956. Net profit after taxes totaled \$917,004, equal to \$1.03 per share, compared with \$462,905, equal to 51 cents per share a year ago.

Joseph M. Hamillburg, President, reported that net sales for the fiscal year increased to \$16,346,580, a gain of 9% over net sales of \$16,799,184 a year ago.—V. 184, p. 729.

Polymer Corp.—Unit Licenses New Coating Process—

Polymer Processes, Inc., of Reading, Pa., a subsidiary, has licensed the Sangamo Electric Co., Springfield, Ill., and Textile Machine Works, Reading, Pa., to use the "Whirlacid" process, which now permits the satisfactory application of coating materials on metals, it was announced on Feb. 13.

Based on inventions of the Knapsack-Griesheim firm of Frankfurt, Germany, the "Whirlacid" process employs the air fluidized bed technique to coat such plastics as nylon and polyethylene on metals. It also permits the coating of such base materials as ceramics, wood and many others with a wide range of coating materials.

Patents on the process have been granted in Germany, France, Italy and Great Britain, and a number of patent applications are on file in this country covering many aspects of this development. Fifteen companies in this country have now been licensed to use the process.

Polymer Processes, Incorporated, with exclusive United States licensing rights, is currently carrying on an extensive licensing program and is negotiating with many other firms in various sections of the country. "Whirlacid" powders, specially prepared for use in the process, are available from National Polymer Products, Inc., another subsidiary of The Polymer Corp.—V. 184, p. 1231.

Potomac Electric Power Co.—Preferred Stock Offered—

Dillon, Read & Co. Inc. and Johnston, Lemon & Co. headed an investment banking group which on Feb. 27 offered 300,000 shares of serial preferred stock, \$2.44 series of 1957, at par (\$50 per share) and accrued dividends from March 1, 1957. Subscription books were quickly closed.

PROCEEDS—Net proceeds from the sale of these shares, together with the balance of proceeds from a recent sale of \$30,000,000 principal amount of debentures, after applying approximately \$12,000,000 to redeem the company's preferred stock heretofore outstanding, will be used together with other funds of the company to pay its \$15,000,000 bank loan, to reimburse its treasury for a portion of construction expenditures already made, and to provide in part for future construction. It is estimated that gross property additions from Sept. 30, 1956 through Dec. 31, 1957 will aggregate about \$46,000,000.

BUSINESS—The company furnishes electric power to an area of approximately 643 square miles, having a population of about 1,460,000 comprising the entire District of Columbia and portions of adjoining counties in Maryland and Virginia.

EARNINGS—For the 12 months ended Sept. 30, 1956, operating revenues of the company were \$62,601,634 and net income \$8,283,727, compared with operating revenues of \$57,754,739 and net income of \$8,457,369 for the year 1955.

Shares of the 1957 preferred stock are redeemable at the option of the board of directors at \$52.50 per share on or before March 1, 1962, \$52.00 per share thereafter and on or before March 1, 1967, \$51.50 per share thereafter and on or before March 1, 1972, and \$51.00 per share thereafter, in each case plus accrued unpaid dividends. No sinking fund is provided for the 1957 preferred stock.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:		
Outstanding series:		\$120,000,000
4% debentures due Feb. 15, 1962:		30,000,000
Serial pfd. stk. (cum.), \$50 par value:	1,600,000 shs.	
\$2.44 series of 1957:	300,000 shs.	
Common stock (\$10 par value):	10,000,000 shs.	5,910,135 shs.

*Additional bonds may be issued under the mortgage, as amended and supplemented, and additional debentures may be issued under the indenture, as supplemented, on compliance with the respective provisions thereof.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the numbers of shares of 1957 preferred stock set opposite their respective names:

Shares	Underwriter	Shares
20,000	Carl M. Loeb, Rhoades & Co.	10,000
20,000	Mackall & Coe	10,000
20,000	Faine, Webber, Jackson & Co.	10,000
20,000	L. F. Rothschild & Co.	10,000
20,000	Goodbody & Co.	7,500
20,000	Laurence M. Marks & Co.	7,500
20,000	Riter & Co.	7,500
20,000	Rouse, Brewer & Becker	7,500
20,000	F. S. Smithers & Co.	7,500
10,000	Spencer Trask & Co.	7,500
10,000	Laird, Bissell & Meeds	6,000
10,000	Robinson and Lukens	6,000
10,000	Birely & Company	1,500
10,000	Rohrbaugh & Co.	1,500

Reincorporation and Increase in Stock Approved—

The common stockholders on Feb. 20 approved reincorporation of the company under the new District of Columbia Business Corporation Act and also adoption of several amendments to the company charter. One of the amendments adopted will create 1,600,000 shares of a new class of serial preferred stock, \$50 par value, and eliminate the presently authorized preferred stock which was called for redemption on Feb. 19. See V. 185, p. 980.

Public Service Co. of Indiana, Inc.—Profits Increased

This company reports net income for 1956 of \$13,828,496, equivalent to \$2.52 per share of common stock outstanding at Dec. 31, 1956. In 1955, the net income was \$12,536,223, equivalent to \$2.35 per share outstanding at the end of the year. The shares of common stock outstanding increased to 4,578,599 at the end of 1956 as compared with 4,251,060 at the end of 1955.

Construction expenditures of \$34,105,000 in 1956 included the completion of Wabash River Generating Station Unit No. 5 with a capability of 125,000 kilowatts, and further work at the company's new generating station located on the Ohio River at New Albany. It is expected that the initial 150,000 kilowatt unit at this station originally scheduled for December, 1957, will be postponed due to delays in delivery of structural steel. A second unit of the same capability is scheduled for service late in 1958. The company's construction program for 1957 is estimated at \$45,240,000.

Plans to issue bonds in 1957. The annual report for 1955 described the bank credit agreement which provides the company with a maximum borrowing power of \$50,000,000 during the period from June 1, 1955 to June 1, 1958. Since mid-1955, construction funds have been obtained as needed from this source. As of Dec. 31, 1956, such borrowings, evidenced by 3% notes maturing Dec. 31, 1959, aggregated \$25,000,000.

It is presently expected that a new series of first mortgage bonds, initially scheduled for 1956, will be issued and sold by the company during 1957. The proceeds from the sale of such bonds will be applied to the payment of bank loans or used for the payment of construction costs.

During the period from July 1, to Dec. 31, 1956, 108,513 shares (53.6%) of the 4.20% convertible preferred stock were converted into 325,539 shares of common stock.—V. 184, p. 1231.

Public Service Electric & Gas Co.—Registers With SEC

This company on Feb. 21 filed a registration statement with the SEC covering \$50,000,000 of debenture bonds, which will be dated March 1, 1957 and are to mature March 1, 1977. It is planned to sell the debenture bonds late in March.

The net proceeds from the sale will be added to the general funds of the company and will be used by it for its general corporate purposes, including payment of a portion of the cost of its current construction program.

The sale of these debenture bonds has been necessitated by the company's extensive construction program. The increase in the demand for the company's electric and gas service over the past decade has required gross additions to the company's utility plant of over \$679,000,000, of which about \$123,900,000 was added last year.

As of Dec. 31, 1956, the construction program of the company, based on recent prices, amounted to approximately \$345,000,000, the largest items being for the new Linden electric generating station, the new Bergen electric generating station and a proposed new generating station to have initially one 300,000-kilowatt turbine-generator planned for operation in 1960. When these new stations are completed the company's total effective generating capacity will be 3,352,500 kilowatts. This will represent a 59% increase over the capacity on Dec. 31, 1956.—V. 185, p. 616.

Radiation, Inc.—Completes Electronic Printer—

This corporation on Feb. 13 announced that its engineers have completed work on an electronic computer output printer which prints faster than any known mechanical method of output printing in the world. The development model is said to print over a million characters per minute—the equivalent of an average novel every 60 seconds. The equipment, built to handle the output of modern high-speed computers, electronically "writes" lines of characters across a 12-inch electrosensitive paper chart. At normal speeds of 30 inches per second, the printer uses over 150 feet of chart every minute. Engineers are currently studying ways of storing this tape at even higher speeds since the capacity of the printer could easily be doubled by doubling the chart-speed.—V. 185, p. 723.

Real Estate Mutual Associates, N. Y. City—Purchases Riverdale Property—

Abbott & Adams, Inc. announced on Feb. 14 that they were the brokers in the sale of Fieldston Plaza, a six-story self service elevator apartment house in Riverdale, N. Y., to Real Estate Mutual Associates, of which Louis Shapiro is President, 400 Madison Avenue. The property located on 3/4 of an acre at 445 West 240th Street is adjacent to Fieldston School. It contains 337 rooms divided into 80 apartments of from 2 to 5 1/2 rooms; garage, parking space and a children's playground.

The property was sold for all cash above mortgages of \$775,375.—V. 185, p. 723.

Regis High School, Cedar Rapids, Iowa—Bonds Offered—

B. C. Ziegler & Co., West Bend, Wis., on Jan. 31 publicly offered \$650,000 of first mortgage serial bonds dated Feb. 1, 1957, and to mature semi-annually from March 1, 1961 to and including March 1, 1972. They are priced at 100% and accrued interest and bear interest of 4 1/2%, 4 3/4% and 5%, according to maturity. Of the total, \$300,000 was allocated for dealer distribution.

The bonds may be redeemed on or prior to March 1, 1961 at 102% and thereafter at 100%, with accrued interest in each case. Prepayments made out of the sinking fund (the fund into which High School Building Fund pledge payments will be made) are without premium. Interest is payable semi-annually on March 1 and Sept. 1.

PROCEEDS—The new Regis High School is now under construction in Cedar Rapids, Iowa, at an estimated total cost of \$1,311,824, including land and equipment. To pay in part the cost of this new construction, this Iowa religious corporation and five Catholic parishes in the Cedar Rapids area are borrowing \$800,000. This indebtedness will be evidenced by the \$150,000 of notes and the abovementioned \$650,000 of first mortgage serial bonds secured by a mortgage on the new Regis High School. All of the notes mature prior to any principal payment on the bonds.

Remington Arms Co., Inc.—Sales & Earnings Higher—

The company announced on Feb. 15 that its consolidated sales for 1956, including six months' sales of the wholly owned Mail Tool Co. acquired on June 28, 1956, totaled \$72,711,000. Remington sales in 1955 were \$60,010,000.

Consolidated net income for 1956 was \$8,093,000, equal after preferred dividends, to \$1.06 a share on common stock, compared with \$7,914,000 and \$1.03 a share for 1955.—V. 184, p. 1062.

Republic Aviation Corp.—Employees Get Pay Increase

This corporation on Feb. 27 announced that members of Republic Lodge 1987 of the International Association of Machinists will receive a seven-cents-an-hour wage increase effective April 1, as called for in the two-year contract signed on June 7, 1956.

At the same time, the company said, employees of the other unions at Republic also will receive increases. The I.A.M. contract expires on April 1, 1958. I.A.M. employees received a seven-cents-an-hour pay increase at the time of its signing.—V. 185, p. 981.

Resort Airlines, Inc. (N. C.)—Davidson Chairman—

Clinton Davidson, Sr., has been elected Chairman of the Board and Chief Executive Officer to succeed his son, the late Clinton Davidson, Jr., who died in February. Harold L. Graham, Jr., continues as President.

Mr. Davidson has been active in business and investment counseling in New York and Washington since 1925. He organized several investment management firms, all of which he served in executive capacities, including Estate Planning Corp., Fiduciary Counsel and Fiduciary Management. He became active in aviation when Fiduciary Management invested in Resort Airlines, buying controlling interest in 1953.—V. 184, pp. 6688 and 524; V. 180, pp. 1878, 912 and 628; V. 179, pp. 1615 and 1375; V. 178, pp. 1880 and 761.

Rexall Drug Co.—Kepford President of Liggett—

Justin Dart, President of the Rexall Drug Co., on Feb. 12 announced the election of Irvin C. (Ike) Kepford to the position of President of the Liggett Drug Co. Mr. Kepford, who was formerly Vice-President of the company, succeeds to this position following the resignation of Ade Schumacher.

The Liggett Drug Co., a division of Rexall, operates 109 retail drug stores and services 131 Liggett-Rexall agency drugstores on the Eastern Seaboard.

Mr. Schumacher, who will announce his new connection in a short time, will continue as a member of Rexall's board of directors.—V. 184, p. 922.

Reynolds Metals Co.—Continues Plant Expansion—

The agreement under which this company will provide molten aluminum for a new Chevrolet aluminum foundry, revealed in the construction plans announced by Harlow H. Curtice, President of General Motors Corp., was on Feb. 13 described as another important forward step in the progress of aluminum by David P. Reynolds, Sales Vice-President.

"This far-sighted General Motors action," Mr. Reynolds said, "underscores our confidence in the constant growth of the use of aluminum in automotive manufacturing."

Some measure of this confidence, he said, is reflected in Reynolds' previously announced plans to begin construction this Spring on an \$88,000,000 primary aluminum plant near Massena, N. Y. This reduction plant, he added, will not only service Chevrolet current requirements but also give us the expansion necessary to meet foreseeable increasing demands for aluminum.

"The GM agreement," he said, "is a reasonable development of the original Reynolds-GM molten metal program inaugurated at Jones Mills, Ark., in 1950." It was this operation which first accomplished the transfer of molten aluminum directly from the Reynolds reduction

pots to the General Motors foundry for processing, thus eliminating the necessity of pigging, handling and reheating of the metal. A similar molten metal agreement with the Ford Motor Co. is now in operation at Listerhill, Ala.

Site of the new Reynolds plant on the St. Lawrence Seaway provides access to all Great Lakes and ocean ports.

"Besides helping to develop the St. Lawrence Seaway itself," Mr. Reynolds said, "the new reduction plant will make important immediate and future contributions to the local economy as well as that of New York State."

Citing testimony presented before the Power Authority of the State of New York, Mr. Reynolds said that in addition to the original \$83,000,000 capital expenditure, when the Reynolds plant goes into regular production, annual operating expenses in the State of New York alone would exceed \$21,000,000. A breakdown of the latter figure reveals an estimated annual payroll of \$5,727,000; purchase power, \$8,400,000; payments for other materials and services, \$4,000,000; transportation expenses, \$2,250,000; local realty and franchise taxes, \$800,000.

In the two years required for construction of the Reynolds plant it is estimated that \$30,000,000 will be spent locally for wages, salaries, services and materials. Many of the workers needed in the construction phase would supply the labor force for a year-round production need estimated at more than 1,000 full-time employees.

The St. Lawrence plant will boost Reynolds' annual production of primary aluminum by 100,000 tons. See also General Motors Corp. above.—V. 184, p. 1169.

Rheem Manufacturing Co.—Creates Two New Divs.—

This company has separated its multi-plant Government Products Division into two new divisions—aircraft and electronics—according to an announcement on Feb. 19 by A. Lightfoot Walker, President.

Rheem's Government Products Division encompassed a large aircraft manufacturing and research plant at Downey, Calif., an electronics manufacturing and research manufacturing plant at Riverdale, Calif., and a military products research and development plant at Philadelphia, Pa.

Under the new organization, the aircraft division will be devoted largely to production and research on airframe and jet engine components for planes and missiles. The Electronics Division will be devoted to manufacture and research of both military and commercial products.—V. 185, p. 723.

Ritter Finance Co., Inc.—Reports Increased Profits—

For the year ended Dec. 31, 1956, operating income was up to \$2,190,690 from \$1,554,781 for the previous year. Installment notes receivable increased to \$10,045,572 from \$8,825,405. Net profit was up 53.7% to \$301,401.

The corporation operates 32 offices in Pennsylvania, New York, New Jersey, Maryland and Virginia. Eight additional branches were established in 1956.—V. 185, p. 47.

Rollins Leasing Corp.—Announces Two Acquisitions—

Acquisition by this corporation of two auto and truck leasing concerns has been announced by John W. Rollins, President.

The new additions to the Rollins organization are Car Leasing of Michigan, Inc. of Grand Rapids, Mich., and U. S. Car Leasing of Los Angeles, Calif., Mr. Rollins reported.

No details of the two transactions were revealed except that the acquisitions were for cash, and a total of approximately \$700,000 was involved in the two purchases.

Mr. Rollins said that both companies are being absorbed into Rollins Leasing Corp., and all accounts of the two companies will continue with the new ownership.

Rome Cable Corp.—Reports Increased Earnings—

Period End. Dec. 31—	1956—3 Mos.—1955	1956—9 Mos.—1955
Profit before Fed. taxes:	\$1,114,000	\$1,080,000
Federal income taxes:	\$79,000	\$61,000
	\$1,035,000	\$1,019,000

	1956	1955
Net profit:	\$535,000	\$519,000
Shares outstanding:	556,008	477,791
Earnings per share:	\$0.96	\$1.08

The increase in shares outstanding in 1956 over 1955 was caused by the 10% stock dividend of Feb. 29, 1956 and the 5% stock dividend declared to shareholders of record Dec. 14, 1956.—V. 184, p. 1232.

Royal McBee Corp.—Reports Record Sales—

This corporation on Feb. 26 reported record sales for the six months ended Jan. 31, 1957.

Sales for the period were \$52,808,554, compared with \$46,862,425 for the like period of 1956. Net earnings after provision for Federal taxes, totaled \$3,133,997, or \$1.93 a share on the common stock.

This compared with \$3,185,499, or \$1.95 per share in the like period of the previous year, which included 14 cents a share of non-recurring income resulting from an award in litigation.

Philip M. Zinner, President, in reporting continued expansion of the company's research and development program, announced that Royal McBee has acquired a 25% interest in Tally Register Corp., a Seattle research and development firm in electronics. Advanced work on certain units of data processing equipment is already in progress at the Tally company, he said.—V. 185, p. 188.

St. Joseph Lead Co.—Earnings at Lower Rate—

Preliminary figures for the fourth quarter of 1956 indicate earnings of approximately \$1.08 per share, making a total of \$3.79 per share for the year 1956, in comparison with \$4.68 for 1955.

Robert H. Ramsey, Secretary, on Feb. 11 said: "The increased sales and higher metal prices which prevailed during the latter half of 1956 were primarily due to the U. S. Government's stockpiling program."—V. 183, p. 751.

Santa Claus Ranch of Rudoso, Inc., Rudoso, N. M.—Files With Securities and Exchange Commission—

The corporation on Feb. 13 filed a letter of notification with the SEC covering 9,000 shares of common stock and 4,000 shares of 7% cumulative preferred stock both to be offered at par (the common at \$1 per share and preferred at \$50 per share). There will be no underwriting. The proceeds are to be used to purchase and develop property for a project.

Savannah & Atlanta Ry.—Earnings—

Period End. Dec. 31—	1956—Month—1955	1956—12 Mos.—1955
Railway oper. revenue:	\$286,523	\$230,071
Railway oper. expenses:	266,313	206,172
	\$20,210	\$123,549

	1956	1955
Net rev. from ry. oper.:	\$20,210	\$83,899
Net ry. oper. income:	21,540	30,476

Net income for 1956 was \$1,240,621 compared with \$1,240,621 for 1955. Net income for 1956 was \$1,240,621 compared with \$1,240,621 for 1955. Net income for 1956 was \$1,240,621 compared with \$1,240,621 for 1955.—V. 185, p. 655.

Savannah Electric & Power Co.—Registers Common Stock With SEC—To Sell Preferred Shares Privately—

This company filed a registration statement with the SEC on Feb. 21, 1957, covering 214,100 shares of its \$5 par common stock. The company proposes to offer 163,334 shares of this stock for subscription by stockholders of record March 18, 1957, on the basis of one additional share for each six shares then held; rights to expire on April 1. The remaining 50,766 shares are outstanding shares to be offered for public sale by the holders thereof. The subscription price to stockholders and underwriting terms, will be supplied by amendment. The initial public offering price of the 50,766 shares will be related to the current market for the shares at the time of the offering. The First Boston Corp. and Stone & Webster Securities Corporation are named principal underwriters.

In addition to the sale of the 163,334 shares, the company proposes to sell to a limited number of institutional investors 20,000 shares of preferred stock, series B, \$100 par value.

The company proposes to use the net proceeds of the sale of the common and preferred shares estimated at \$5,000,000 to repay bank loans aggregating \$2,100,000 made for construction purposes, and to finance part of its 1957 construction program which it is estimated will require the expenditure of \$1,900,000.

According to the prospectus, a number of trusts created for the benefit of members of the family of the late William H. Donner (the

Donner Family Trusts owned beneficially 536,376 of the outstanding common shares. In addition, the Hillsboro Plantation, Inc., which is owned by the Donner Family Trusts, and the Donner Foundation, Inc., owned 4,400 shares and 70,000 shares, respectively. The shares owned by the Donner Family Trusts, the Hillsboro Plantation, Inc., and the Donner Foundation, Inc., aggregate approximately 62.5% of the outstanding common stock.

Operating revenues of the company during 1956 amounted to \$9,039,367 and net income to \$1,466,081, equal to \$1.36 per share of common stock as adjusted for the two-for-one split to take effect March 5, 1957. This compares with operating revenues of \$8,074,791 and net income of \$1,237,043, or \$1.13 per share, as adjusted, for the year 1955.

Scurry-Rainbow Oil Ltd.—Merger Proposed—

Announcement was made on Feb. 18 that a merger of this company and Canadian Pipelines & Petroleum Ltd. has been approved by the boards of directors of the respective companies, producers of oil and natural gas with extensive land holdings in the three oil provinces of Western Canada. The combined company will retain the corporate name of Scurry-Rainbow Oil Ltd. The merger will be effected by the issuance of Scurry-Rainbow capital stock to the Canadian Pipelines shareholders on a share-for-share basis.

"The consolidated company," Thomas H. Jones, co-founder, Chairman of the Board and President of Scurry-Rainbow said, "will be one of the largest and strongest independent oil companies in Western Canada. It will have holdings in 8,500,000 gross acres and 2,900,000 net acres, located in the three chief western oil provinces of the Dominion. Included in the holdings is one of the largest royalty positions in Western Canada. Current oil production of the companies from about 375 wells totals 1,000,000 net barrels annually," he said.

"Strength of the merged company will derive from the fact that Scurry-Rainbow and Canadian Pipe Lines complement each other and that a major part of their acreage is under exploration or development by major companies, including Stanolind Oil & Gas Co. (Standard Oil Co. of Indiana subsidiary), Imperial Oil Co. Ltd. (subsidiary of Standard Oil Co. of New Jersey), Phillips Petroleum Co., Richfield Oil Corp., United States Smelting Refining & Mining Co., and Canadian Superior of California (controlled by The Superior Oil Co.)."

E. George Meschl, President of Canadian Pipelines & Petroleum Ltd. will continue as financial consultant to the new company.

The reconstituted board of directors of Scurry-Rainbow will include, in addition to Mr. Jones, who also is President of T. H. Jones & Co., Cleveland private investment company, the following:

John Ellis, Chairman of the Executive Committee, Mr. Ellis is a partner in Eastman Dillon, Union Securities, & Co., members of the New York Stock Exchange.

Wickliffe Shreve, partner in Hayden, Stone & Co., members of the New York Stock Exchange.

Charles E. Main, President of The Clark Estates, Inc., New York City. Mr. Main is a director of Panhandle Eastern Petroleum Co., Hugoton Production Co. and several other corporations.

John Springeour, partner in J. K. Rice, Jr. & Co., New York City securities firm.

Frank E. Taplin, Cleveland civic and business leader, who recently was appointed Assistant to the President of Princeton University. He is a director of The North American Coal Corp. and The White Motor Co., and a co-founder of Scurry-Rainbow.

W. H. Farrand, widely known in the petroleum industry, with extensive international operating experience, will be Vice-President of Scurry-Rainbow in charge of oil operations. Dr. A. W. Naus, outstanding consulting Canadian geologist and also a co-founder of Scurry-Rainbow, has been appointed Consulting Geologist. Mr. Farrand joined Scurry-Rainbow in 1952 prior to which he was a Vice-President of affiliates of The Texas Co.

Other officers are M. A. Morrisroe, Treasurer and Assistant Secretary, and T. R. Colborn, Secretary. Mr. Colborn is a partner in the Cleveland law firm of Jones, Day, Cockley & Reavis.—V. 184, p. 1732.

Seaboard Finance Co.—Private Placements—Earns Up

During the quarter ended Dec. 31, 1956, the company privately placed a total of \$16,600,000 of 5 1/2% sinking fund notes due 1966 with institutional investors. Subsequent to the end of the quarter, on Jan. 30, 1957, the company privately placed an additional \$7,200,000 of the same issue.

This company continued its progress in the three months ended Dec. 31, 1956, the first quarter of fiscal 1957, as earnings and receivables outstanding showed gains over the like period last year. Paul A. Appleby, President, announced on Feb. 18.

Net income, after all charges, for the quarter ended Dec. 31 last was \$1,719,038, equal, after preferred dividends, to 35 cents a share on the 4,286,470 shares of common stock outstanding. In the first quarter a year ago, net income was \$1,626,473, or 34 cents a share on the 4,246,356 shares of common stock then outstanding, after adjusting for the two-for-one stock split in February, 1956.

The improvement in earnings was made in spite of the continued rise in interest rates paid on borrowed money, Mr. Appleby said. In the first quarter of fiscal 1957, interest paid amounted to an annual rate of 4.08% of the average of total debt outstanding compared to 3.48% in the same period last year. The increase, Mr. Appleby said, was offset by receipt of income from a higher level of receivables outstanding.

The company added \$14,214,571 in receivables outstanding during the first quarter, bringing the total to \$251,005,991 as of Dec. 31, 1956. This compares with \$202,582,431 on the same date a year ago.

Volume of business totaled \$93,813,349 during the period ended Dec. 31, 1956, compared with \$94,195,309 in the like period last year, Mr. Appleby continued. Demand for credit was not quite so strong as in the exceptionally active first quarter of fiscal 1956, he added.

In the three months period, Seaboard opened 12 new branch offices and acquired 21 more with the purchase of the American National Finance Corp. of Newark, N. J. This increased the number of branch offices to 372 on Dec. 31, 1956 as compared with 339 three months earlier, Mr. Appleby said.—V. 185, p. 655.

Securities Acceptance Corp.—Earnings Increased—

Table with 4 columns: Three Months Ended Dec. 31—, 1956, 1955, 1954. Rows include Profit before Fed. taxes on income, Federal taxes on income, Net income, Preferred dividend requirements—times earned, Earnings per common share, and Adjusted for common stock increase as of March, 1955.—V. 185, p. 721.

Security Finance Plan, Inc., Pittsfield, Mass.—Debentures Offered—

The company on Feb. 1 offered publicly \$75,000 of 7% subordinated capital debentures, due Feb. 1, 1977, at 100% of principal amount. No underwriting is involved.

The debentures may be called for redemption at 105% and accrued interest. PROCEEDS—The net proceeds will be added to the company's capital fund base and thus increase its capacity to borrow monies for use in the ordinary conduct of its business.

BUSINESS—The company was organized in January of 1955 and since that date has carried on a general lending business in the Pittsfield (Mass.), area. The greater part of the company's business consists of lending money to individual customers which in most cases are secured by some tangible security. In the two years of operation the company has shown a substantial gain and as the company is controlled by John A. Noonan, President most of the net earnings of the company has been re-invested into the company for future growth and expansion. The company's office is located at 73 North St., Pittsfield, Mass.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding, Common stock (no par). Rows include 7% subordinated capital debentures, Common stock (no par).—V. 185, p. 655.

Sheller Manufacturing Corp.—Reduces Dividend—

Tom Bradley, President, in a letter to the stockholders regarding the recent dividend action, on Feb. 8 said in part:

"Sales and earnings of this company throughout 1956 have been materially below those of the previous year. This has been due in part to the progressively lower rates of automobile production, as compared with 1955 all-time highs, the highly competitive condition that prevailed in the automotive parts industry throughout the year, and the completion of a major government contract. In addition, earnings were reduced by substantial losses that arose from unforeseen difficulties encountered in bringing our Shellerite polyurethane materials into profitable quantity production—a situation which seems to have been common in greater or lesser measures to all producers of this new and promising synthetic."

Despite these developments, four quarterly dividends of 45 cents per share, or a total of \$1.80, were paid on the common stock in 1956. This rate was maintained in successive three-month periods in anticipation of the elimination of our problems with polyurethane and a marked rise in automobile production in the fourth quarter. These expected improvements did not materialize until the middle of the fourth quarter, with the result that earnings for the year did not fully cover our dividend payments.

The company's present cash and working capital position is very strong, but being desirous of continuing its previous conservative dividend policy, the directors on Feb. 7, 1957 declared a quarterly cash dividend of 35 cents per share on the common stock, payable March 14, 1957 to stockholders of record as of the close of business Feb. 18, 1957, as compared with the 45 cents per share paid quarterly during 1956.—V. 184, p. 963.

Sheraton Corp. of America—New Hotel Ready—

The big, luxurious Sheraton Hotel in Philadelphia, Pa., opening officially March 6, already has confirmed over \$5,000,000 worth of advance business. It is announced by Lloyd Carswell, General Manager.

The \$15,000,000, 1,000-room Sheraton, Philadelphia's first new hotel in over three decades, actually will be christened with a gala three-day program of festivities, March 3 through 5.

The hotel is the 45th in the Sheraton International empire—and the first built by Sheraton. This year marks the 20th anniversary of the chain founded in New England by President Ernest Henderson and Chairman Robert L. Moore.—V. 185, p. 489.

Sigler Corp.—Records New Sales Mark—

The corporation on Feb. 15 reported record sales of \$13,547,349 for the six months ended Dec. 31, 1956, compared with sales of \$7,018,467 for the similar period of the previous year. Net earnings for the six months period totaled \$539,953, equal to 73 cents a share on the 743,544 outstanding common shares, against \$613,855 or 83 cents per share in the comparable period in 1955, based on the 697,696 then outstanding common shares.

John G. Brooks, President, pointed out that 12% earnings decline resulted mainly from last year's unseasonably warm Fall and the initial cost incident to the corporate assimilation of General Water Heater Corp., and the consolidation of the various activities of our Hallamore Electronics Co., division into its new plant at Anaheim, Calif. He added that with the natural problems of growth and integration well along the road to solution and our basic requirements in debt financing provided for the foreseeable future, we look forward with confidence to continued growth in sales and profits.—V. 185, p. 724.

Smith-Corona, Inc.—Notes Placed Privately—

The corporation, it was announced on Feb. 27, has recently completed arrangements, with the assistance of Lehman Brothers, for the placement of \$11,000,000 4.30% notes due Feb. 1, 1978.

Elwyn L. Smith, President, on Feb. 27 announced that of the total financing, \$7,000,000 represents refunding of present indebtedness of Smith-Corona and the balance is additional borrowing. Mr. Smith stated. He added that proceeds of the financing will be used to increase working capital and finance the increased volume of business arising from expanding sales of Smith-Corona products.—V. 184, p. 1956.

Solvay American Corp.—To Redeem Pfd. Stock—

The corporation has called for redemption on March 22, 1957, all of its outstanding shares of 4% cumulative convertible preferred stock at \$101 per share, plus accrued dividends (190 cents per share. Payment will be made at The First National City Bank of New York.

Each share of preferred stock is exchangeable for 1.9895 shares of common stock of Allied Chemical & Dye Corp. up to an including March 22, 1957.—V. 174, p. 192.

South Carolina Electric & Gas Co.—Common Stock Offered—

This company is issuing to the holders of its common stock rights to subscribe at \$18.25 per share for 336,085 shares of additional common stock (par \$4.50) at the rate of one share for each ten shares held of record on Feb. 26, 1957. The rights, which entitle holders to additional subscription privileges, will expire at 3:30 p. m. (EST) on March 12. The offering is being underwritten by a group of investment firms headed by Kidder, Peabody & Co.

PROCEEDS—The company will use the net proceeds of the sale in connection with its construction program which will involve expenditures estimated at \$29,400,000 in 1957, \$32,000,000 in 1958 and \$14,000,000 in 1959. In addition to the proceeds from the sale of common stock it is estimated that the company will require about \$14,000,000 of new money in connection with the 1957 program.

BUSINESS—The major part of the company's revenues are derived from electric service supplied to an area in central, southern and southwestern sections of South Carolina having a population of about 750,000.

EARNINGS—Consolidated operating revenues were \$42,565,000 in 1956 compared with \$37,834,000 in 1955. Net income in 1956 was \$3,031,000 compared with \$5,146,000 in 1955. Earnings per share of common stock were \$1.51 and \$1.25 respectively.

DIVIDENDS—Quarterly dividends of 25 cents per share were paid from April 1, 1956 to Jan. 1, 1957. A dividend of 27 1/2 cents per share has been declared for the quarter ending March 31, 1957, payable

April 1, 1957. The holders of record of the additional common stock will be entitled to receive such dividend.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding, Common stock (par value \$50). Rows include 3% and refunding mtg. bonds, Electric Co. 3% consol. mtg. gold bonds, 2 1/2% 10-year serial notes, Cumulative pfd. stk., 4.50% to 5%.

*Issuable upon compliance with mortgage and statutory requirements.

UNDERWRITERS—The names of the several underwriters and the respective percentages of the unsubscribed shares of additional common stock, which they have severally agreed to purchase are as follows:

Table with 3 columns: Name, Percentage, Name, Percentage. Lists underwriters like Kidder, Peabody & Co., Carl M. Loeb, Rhoades & Co., Eastman Dillon, Union Securities, etc.

Southern Bell Telephone & Telegraph Co.—Plans Sale of \$70,000,000 of Debentures—

The directors on Feb. 25 authorized issuance of \$70,000,000 in 29-year debentures to be dated June 1, 1957.

A registration statement will be filed with the SEC late in May. The debentures will be offered for sale at competitive bidding about June 18. The First American National Bank of Nashville, Tenn., will act as trustee.

The net proceeds will be used in connection with the company's expansion program in the nine-state area it serves.

The debenture issue will be second largest in the company's history.

EARNINGS FOR DECEMBER AND TWELVE MONTHS

Table with 4 columns: Period End, Dec. 31—, 1956—Month—, 1955, 1956—12 Mos.—, 1955. Rows include Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

Southern Counties Gas Co. of California—Bids Mar. 6

The company at Room 1216, 810 South Flower St., Los Angeles, Calif., will, up to 8:30 a. m. (PST) on March 6, receive bids for the purchase from it of \$15,000,000 first mortgage bonds, series H, due 1982. See V. 185, p. 724.

Southern Discount Co., Atlanta, Ga.—Files With SEC

The company on Feb. 15 filed a letter of notification with the SEC covering \$94,000 subordinated 5% non-convertible debentures, series G, due Oct. 1, 1976, to be offered in exchange for \$315,000 of 8% debentures, or 24 par (in denominations of \$500 and \$1,000). There will be no underwriting. The proceeds are to be used to reduce bank loans and additional working capital.—V. 184, p. 1361.

Southern Indiana Gas & Electric Co.—Bonds Offered—

Kuhn, Loeb & Co. and Salomon Bros. & Hutzler on Feb. 27 offered \$5,000,000 of 4 1/2% first mortgage bonds due March 1, 1987, at 102.623% and accrued interest, to yield 4.22%. The group was awarded the bonds at competitive sale on Feb. 26 on its bid of 101.80%.

Other bids were received as follows: all for a 4 1/2% coupon: Baxter & Co. and R. W. Pressprich & Co., (jointly), 100.541; Eastman Dillon, Union Securities & Co. and Merrill Lynch, Pierce, Fenner & Beane and A. C. Allyn & Co., Inc., (jointly) 101.076; Equitable Securities Corp., 101.528; Halsey, Stuart & Co. Inc., 101.209; Kidder, Peabody & Co., 100.819; and Waite, Wild & Co., and Shields & Co., (jointly), 100.527.

The bonds will be redeemable at regular redemption prices ranging from 107% to par and at special redemption prices ranging from 102.623% to par, plus accrued interest in each case.

PROCEEDS—Net proceeds from the sale of the bonds will be used to repay outstanding bank loans totaling \$4,100,000 and to provide part of the funds required for the utility's expansion and improvement program, or to reimburse the company's treasury in part for expenditures made for such purposes.

BUSINESS—Company is engaged in the generation, purchase, distribution and sale of electricity in 76 communities in the southern part of Indiana, and the purchase, distribution and sale of natural gas in Evansville and Newburgh. For the year 1956 the company had gross revenue of \$16,554,152 and net income of \$2,312.31.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding, Common stock (without par value). Rows include 3% first mortgage bonds, 3% series of 1948 due 1978, 2 1/2% series of 1949 due 1979, 3% series of 1949 due 1979, 2 1/2% series of 1951 due 1981, 3 1/2% series of 1954 due 1984, 4 1/2% series of 1957 due 1987, Notes payable to bank, Pfd. stock, cumulative (\$100 par value), 4.8% preferred, Common stock (without par value).

*Not limited except as set forth in the mortgage securing such bonds.

UNDERWRITERS—The names of the underwriters and the principal amount of the new bonds which each severally agrees to purchase are: Kuhn, Loeb & Co., \$2,500,000; Salomon Bros. & Hutzler, \$2,500,000.—V. 185, p. 724.

Southern New England Telephone Co.—Earnings—

Table with 4 columns: Period End, Dec. 31—, 1956—Month—, 1955, 1956—12 Mos.—, 1955. Rows include Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

Sovereign Investors, Inc.—Net Assets 18% Higher—

Table with 2 columns: 1957, 1956. Rows include As of Jan. 31—, Total net assets, Net asset value per share, Outstanding shares of the Fund rose 17% during the year ended Jan. 31, 1957.—V. 185, p. 655.

Southwestern Bell Telephone Co.—Earnings—

Table with 4 columns: Period End, Dec. 31, 1956-Month-1955, 1956-12 Mos.-1955. Rows include Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, and Net after charges.

Standard Industries, Inc.—Acquires Equipment Firm—

The acquisition by this corporation of the Available Truck Co., Chicago, Ill., makers of crane carriers and automotive roadbuilding equipment by Standard Industries, Inc. was announced on Feb. 19 by Murray C. Spett, Executive Vice-President.

The purchase price announced was approximately \$1,000,000, payable in cash and short-term notes.

The acquisition was made through Standard's wholly owned subsidiary The Crane Carrier Corp., Tulsa, Okla., manufacturer of prime movers for power cranes and shovels. The purchase enlarges the scope of Crane Carrier Corp.'s heavy equipment line with products that fully complement the equipment it is now producing in Tulsa.

Last year Available Truck Co. earned more than \$250,000 on sales of \$4,500,000. Now, combined with the Crane Carrier Corp., sales are expected to equal or exceed \$9,000,000, doubling Crane Carrier Corp.'s present volume.

The inventories purchased from Available Truck Co. will be used in the fabrication of truck chassis for crane carriers and other heavy automotive and roadbuilding equipment. These will be delivered against firm sales orders of \$2,700,000, which were also acquired from Available Truck in the transaction.

Available Truck Co. will continue to operate as a business entity through its Chicago offices as a division of the Crane Carrier Corp.

In addition to the Crane Carrier Corp., Standard Industries, Inc. operates as divisions, The Watson Elevator Co., makers of passenger and freight elevators; and the Sieberling Latex Products, Inc., makers of rubber dipped products for industrial, commercial and home use.—V. 181, p. 2805.

Standard Shares, Inc.—To Sell Duquesne Stock—

The SEC it was announced on Feb. 21, has approved an amendment to the plan for disposition by this corporation of part of its stock interest in Duquesne Light Company, Pittsburgh, providing an extension of the period within which such disposition must be made.

Under a plan approved by the Commission on Feb. 16, 1956, and later approved by the U. S. District Court for the District of Delaware, Standard Shares (formerly Standard Power & Light Corp.) contemplated a reduction of its holdings of Duquesne stock to less than 5% of the outstanding shares of such stock; and not less than 100,000 shares were to be disposed of by March 12, 1957. It now bids 321,000 shares of Duquesne stock, of which about 150,000 shares are said to be low cost tax basis shares; and it expects to acquire during April or May, 1957, an additional 246,500 shares of Duquesne common of which at least 100,000 will be low cost tax basis shares.

Under the amended plan, the time for disposition of the 100,000 shares has been extended to July 1, 1957, subject to approval of the court. Such extension will permit Standard Shares to dispose of 250,000 shares of Duquesne stock by means of one secondary distribution, to be registered under the Securities Act, and will permit it to retain the Duquesne stock with a high cost-tax basis, a feature asserted to be essential to its long range investment program.—V. 185, p. 724.

Stauffer Publications, Inc.—Note Placed Privately—

The company has arranged to place privately, through Kidder, Peabody & Co., a \$2,000,000 note due Feb. 1, 1967, as announced on Feb. 19.

Steelcraft Manufacturing Co., Inc.—New System—

A new development in the rapidly expanding steel building industry which will result in appreciable savings in both construction time and costs has been introduced by this company.

It was also announced that after more than a year of research and field testing, Steelcraft engineers have developed an embossed hole fastening system which makes it possible for only one man working on the outside to install roof and wall sheets on Steelcraft steel buildings.

With this system, for which a patent is pending, automatic and uniform location of fastenings is assured, eliminating slow and costly on-the-job drilling which usually results in irregularly spaced holes and poor alignment.—V. 184, p. 2164.

Steep Rock Iron Mines Ltd.—Profits Rise—

For the second year in succession this company reports all-time records in production, sales and profits.

Highlights of the 1956 annual report include: Shipment of 3,317,073 gross tons of high grade iron ore, compared with the previous 1955 record of 2,265,555 tons.

Operating profits of \$18,505,000 before interest and write-offs were nearly 50% greater than the earlier 1955 high and more than three times the 1954 figure.

Net profits of \$13,217,000 after all charges, up 43% from the prior 1955 record and more than three times the 1954 results.

Net earnings per share of \$1.64 compared with 1955 former high of \$1.14 and 53c in 1954.

Working capital totalling \$15,655,000 as of December 31st last was up \$6,541,000 from the previous year-end.

In his letter to shareholders, President M. S. Fotheringham announced negotiation of a new marketing contract which, over the next 10 years, anticipates sales of approximately 48,000,000 tons of iron ore. Gross value would be \$557,000,000 at current prices.

For 1957, President Fotheringham reported a production target of 5,500,000 tons with output to be stepped up progressively to 5,500,000 tons annually.—V. 183, p. 1115.

Sterling Oil of Oklahoma, Inc.—Acquisition—

This corporation on Feb. 15 acquired from the State of Alabama oil and mineral lease rights to approximately 240,000 acres of submerged tidelands south of the Citronelle oil field in the Mobile area of the State. The block is one of the largest in the Gulf coast area of submerged tidelands in the Mississippi Sound and northwest Gulf area of submerged tidelands as charted by the Alabama State Conservation Commission. Jesse True, President of Sterling, announced that his company is planning an early program of geological and geophysical evaluation.

In addition to its Texas and Oklahoma properties, Sterling has an interest in 5,200,000 acres in Cuba, represented by a 17% ownership of Siboney-Caribbean Petroleum Co. which was organized in 1955 by Sterling Oil of Oklahoma, Inc. and Crescent Corp. Last year, Sterling acquired overriding royalty interests in certain Lake Maracaibo concessions in Venezuela which have since been farmed out to a group of operating companies headed by Atlantic Refining Co.

The Alabama tidelands acquisition was made through Sterling's wholly-owned subsidiary, Mississippi Sound Tidelands Corp. Mr. True revealed that the price was approximately \$450,000, represented partly by cash and partly by stock.—V. 179, p. 521.

Sterling Precision Corp.—Awarded Air Force Contract

Robert Russell, President, on Feb. 25 announced that this corporation has just been awarded an Air Force contract amounting to approximately \$6,961,000 for specially-designed crash fire and rescue trucks, from us in additional amounts up to an equivalent of 20% of the equipment contract price.

The contract award has been made to American LaFrance Corp., Lima, N. Y., a subsidiary, which has collaborated with the Air Force for more than seven years in the design and development of this type of special purpose vehicle. The total of previous contracts with the Air Force fulfilled by American LaFrance has amounted to \$59,600,000. The new apparatus, Model O-11-B, is a modification of the last previous

model, O-11-A, of which American LaFrance built and delivered 730 up to the end of the year 1954.

American LaFrance has enlarged and modernized its production and assembly facilities and expanded its research and engineering development program.

In addition to these special purpose vehicles, American LaFrance manufactures a complete line of fire-fighting equipment, ranging from the heavy-duty motorized apparatus and fire-extinguishing equipment used in public service and industry down to its new two-pound extinguisher developed specifically for fire protection in the home.—V. 185, p. 982.

Sun Oil Co.—Asks \$150,000,000 in Damages—

This company on Feb. 20 filed a \$150,000,000 damage suit against Stavros S. Niarchos, a Greek citizen, and World Tankers Corp., or The suit was brought in Federal District Court for the Southern District of New York.

The complaint alleges that the defendants broke a contract to provide ocean transportation for 33,200 barrels of crude oil daily in trade between the Middle East and Marcus Hook, Pa. The contract, dated March 31, 1955, has four and one-half more years to run.

The complaint states that transportation pursuant to the contract began in May, 1955, and continued until November, 1956. In that month, the complaint asserts, the defendants refused to allocate vessels and refused to furnish plaintiff with a schedule of liftings as provided in Section 2b of the contract, and failed to provide any further transportation pursuant to said contract.

"On Nov. 22, 1956," the complaint continues, "plaintiff was notified by defendants that they considered said Contract of Affreightment to be at an end. Defendants have continued to refuse to perform said contract although duly requested by plaintiff to do so."

According to the complaint, Sun Oil Co. "duly performed" all conditions of the contract to be performed on its part.

The complaint asserts that as a result of the breaches of contract by the defendants, Sun Oil Co. has sustained and will sustain loss and damage totaling approximately \$150,000,000.

In its suit, Sun Oil Co. seeks a judgment against the defendants for its full amount of damages and such other relief as may be just.—V. 185, p. 868.

Sunray Mid-Continent Oil Co.—Cutback—

R. W. McDowell, President of D-X Sunray Oil Co., a subsidiary, announced on Feb. 8 that the company cut refinery runs at its two Oklahoma refineries 7,000 barrels per day.

This is equivalent to approximately 7% of the company's currently normal 100,000 barrel per day throughput. D-X Sunray cut its refinery runs approximately 12% last October from a throughput of 115,000 barrels of oil per day. This reduction was made because of industry-wide high inventory levels.

"Although our present gasoline stock inventories are at extremely low levels due to our expanding marketing activities, D-X Sunray will nevertheless cut refinery runs another 7,000 barrels and in the process will minimize its gasoline yields so as to produce a maximum of burning oils." By doing this, more Oklahoma crude oil and burning oils will be made available for the European markets, Mr. McDowell declared.

He said that the company's action is in keeping with the recent requests of the Federal government that more crude and burning oils be made available to the European markets during the Suez Canal crisis.

"Normally, a reduction in crude runs for our Tulsa and Sunray Village refineries would mean that our oil purchases from leases might have to be adjusted accordingly," Mr. McDowell said, "but we are told that there are common carrier crude oil pipeline with open capacity in Oklahoma which can take surplus crude which develops and transport it to the Gulf Coast for shipment as desired." —V. 184, p. 2058.

Sutherland Paper Co. (& Subs.)—Earnings Higher—

Table with 3 columns: Year Ended Dec. 31, 1956, 1955. Rows include Net sales, Income before Federal income taxes, Net income, Common shares outstanding, and Earnings per common share.

Swedlow Plastics Co., Los Angeles, Calif.—Acquisition

This company has announced the acquisition, effective Feb. 1, 1957, of controlling interest in all assets of Honeycomb Structures Co., Inc., Los Angeles, Calif., including engineering and manufacturing facilities, techniques and patents. The other interest is held by O. S. Tuttle, former President of the Honeycomb company. Existing facilities will be retained, improved and expanded.

The sale of honeycomb core raw material will be handled by a newly established "Core Division" of Swedlow Plastics Co., and the sale of fabricated parts, made of honeycomb material, will be handled by a newly formed "Landed Structures Division." —V. 177, p. 1842.

Talon, Inc. (& Subs.)—Highlights of Report—

Table with 3 columns: Year Ended Dec. 31, 1956, 1955. Rows include Total income, Earnings before taxes, Federal and State taxes based on income, Net earnings, Earnings per common share, Dividends declared per share on class A and B common stock, Number of common stockholders at Dec. 31, Number of employees at Dec. 31, Net current assets, Investment in land, buildings & equip't (net), Total net assets, and Book value per share of common stock.

"Based on 1,137,862 shares of class A and B common stock combined outstanding (including stock in Treasury). At Dec. 31, 1956 the company had borrowed \$2,700,000 under the Credit and Loan Agreement entered into with two banks in 1955. The additional borrowings of \$900,000 during the year were used to provide production equipment.

"It is expected that during 1957 additional funds will be borrowed, as required, for new plant facilities and equipment, and to finance increased inventories that it is anticipated will be required by higher sales volume under the company's projected program for the next five years. While the company has no immediate plans for acquiring additional product lines, it is constantly on the lookout for any items that will improve its position. Should any attractive products be available for addition to the company's family of products, such acquisition would be financed from additional borrowings to the extent of the credit line.

"The company is looking forward to increasing its volume of sales during 1957. It expects that this increase will result from increased shipments of zippers, Shu-Lok fasteners and products of the Universal Button Co.

"The heavy expenses incidental to the Packaging, Button and Shu-Lok operations, incurred during the first half of 1956, will not recur in 1957. The absence of these expenses, plus the expected improvement in operating efficiencies resulting from new equipment, should be reflected in increased profits during 1957." —V. 184, p. 1840.

Tanker Charter Co., Ltd. (England)—Financing—

Financing of \$40,000,000 (\$112,000,000) worth of new oil tankers for BP Tanker Co. shipping subsidiary of The British Petroleum Co. Ltd., has been arranged through Robert Fleming & Co., Ltd., a leading London (England) investment firm, it was announced on Feb. 28. The financing is subject to Treasury approval.

A new company, Tanker Charter Co., Ltd., jointly owned by Robert Fleming & Co. and Ship Mortgage Finance Co., will raise £40,000,000 using tankers being built to the order of BP Tanker Co., as security. These tankers will be chartered to BP Tanker Co. on terms calculated to cover the loan interest and retirement over 23 years, at the end of which period the tankers will revert to BP Tanker Co.

A syndicate of banks headed by National Provincial Bank have agreed to advance £15,000,000 and two medium term stock issues, totalling £25,000,000 have been placed with institutional investors.

Tekoll Corp.—Perkins Elected a Director—

C. L. Perkins, President of El Paso Natural Gas Products Co., has been elected a director of Tekoll Corp. El Paso Natural Gas Products Co. is a wholly-owned subsidiary of El Paso Natural Gas Co. Mr. Perkins is Vice-President of the gas company as well as of Rare Metals Corp. of America, another subsidiary, and is a director of all three corporations.—V. 185, p. 656.

Tennessee Central Ry.—Earnings—

Table with 5 columns: December, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for 1956-1955, 1956-12 Mos.-1955.

Texas Co.—Affiliate Announces New Development—

A new free-flowing form of high purity piperazine is now available in commercial quantities. It was announced on Feb. 15 by the Jefferson Chemical Co., Inc., Houston, Tex., a 50% owned affiliate. Until recently, anhydrous forms of the material were available only as a solid, usually in cake form, which resulted in compounding difficulties.

The Jefferson product is shipped in 100-pound fiber drums, with a polyethylene inner bag to prevent entry of moisture. It is sold to manufacturers and compounders of veterinary medicines, and the new flake form results in easier handling and compounding of final products used by the farmer and stockman.

In addition to piperazine, Jefferson is offering in developmental quantities a wide range of piperazine derivatives.—V. 185, p. 982.

Texas Instruments, Inc.—Subsidiary Now a Division—

Effective 11:59 p.m. Dec. 31, 1956, Houston Technical Laboratories, a subsidiary, became the corporation's Industrial Instrumentation Division.

This change of HTL from a subsidiary to a TI division was effected merely to simplify the corporate structure of Texas Instruments Inc.

Establishes English Semiconductor Subsidiary—

Texas Instruments, Inc. on Feb. 23 announced the formation of Texas Instruments Ltd., a wholly-owned subsidiary to manufacture and sell semiconductor products in the United Kingdom.

The plant for Texas Instruments Limited is now under construction in Beauford, 50 miles north of London. Both factory and offices will be contained in the 12,000 sq. ft. modern building of brick and steel construction, which is due for completion in June.

Texas Instruments, through exploration subsidiary Geophysical Service Inc., has operated on a worldwide scale in petroleum exploration for a quarter of a century and has manufacturing plants in Dallas and Houston, Tex., and Monrovia, Calif. Texas Instruments Ltd. plans to produce in England a full range of both silicon and germanium semiconductor devices—including transistors, diodes and rectifiers.

Texas Instruments Ltd. will begin initial manufacturing operation at its new plant very shortly. Its products will be sold throughout the world but will concentrate on the Sterling area.

Awards \$4,000,000 New Plant Contract to McKee—

Construction contract for the corporation's Semiconductor-Components division plant has been awarded to Robert E. McKee General Contractor, Inc., J. E. Jonsson, President, announced on Feb. 24.

Total building cost will be approximately \$4,000,000. The Texas Instruments Semiconductor-Components division—world's largest commercial manufacturer of transistors and leading manufacturers of diodes, rectifiers, resistors, meters, and other electronic components—will occupy the new plant when it is completed. Ground was broken for the 280,000 sq.-ft. building last week, with occupancy to begin in the Fall.

The rapidly expanding Apparatus division—leading manufacturer of military electronics systems—then will take over the main Dallas, Texas, plant.

The newest plant of Texas Instruments will be the first located on a 300-acre tract in Dallas.—V. 185, p. 764.

Texas Mexican Ry.—Earnings—

Table with 5 columns: December, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for 1956-1955, 1956-12 Mos.-1955.

Texas & New Orleans RR.—Earnings—

Table with 5 columns: December, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for 1956-1955, 1956-12 Mos.-1955.

Tishman Realty & Construction Co., Inc.—Sells Bldg.

In the second sale of a major midtown East Side apartment property within a week, this corporation has sold the 11-story structure at 14 East 75th St., southwest corner of Madison Avenue, New York City, it is reported by Norman Tishman, President.

A syndicate represented by Harry J. Riker was the purchaser. Broker in the transaction was Riker & Co., Inc., which several days ago arranged the sale of the Tishman apartment building at 33 East 70th Street on the easterly Madison Avenue blockfront between 70th and 71st Sts., New York City, also to a Riker investment group which in turn has resold it to a tenant-cooperative corporation.

The building in the current transaction contains a total of 51 apartments and 390 rooms and has a frontage of 100 feet on Madison Avenue and 150 feet on East 75th Street. The street floor frontage along Madison Avenue is occupied by retail shops.

Riker & Co. will take over management of the property as of March 1.

In addition to the structures at 14 East 75th Street and at 33 East 70th Street, the four other apartment buildings in New York City erected by Tishman Realty in 1929 include those at 325 East 57th Street, at 345 East 57th Street, at 175 East 79th Street and at 130 East 75th Street. The latter four were sold by Tishman over a period of years.—V. 185, p. 490.

TMT Trailer Ferry, Inc.—Brings Ware's From France—

Truck trailers, fully loaded with French Bordeaux wines, champagnes, cognacs, tires, machine parts and Swiss cheese, which rolled aboard the world's largest trust trailering ship, the "TMT Carib Queen," in France rolled off at Philadelphia Pa., on Feb. 25, completing the return leg of the ship's maiden voyage to Europe.

The ship's arrival marks the first door-to-door trans-Atlantic truck trailer service between Europe and the U. S.; literally making a highway out of the ocean.

The "TMT Carib Queen" also unloaded roll-off Army cargo which originated in Europe. Currently, the "TMT Carib Queen" is under a three month charter to the Military Sea Transportation Service ferrying loaded trailers and vehicles for Army supply installations abroad. Regular commercial service of truck trailers is expected to begin after the military charter has been completed.

Conception of this new 475 ft., 8,039-gross-ton trans-Atlantic trailering began with Eric Raab, President and founder of TMT Trailer Ferry, Inc., whose firm has been successfully operating trailerships to Puerto Rico, the Virgin, Windward and Leeward Islands. His

(Continued on page 55)

DIVIDENDS

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Abbott Laboratories, Acushnet Process, Akron, Canton & Youngstown, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Celanese Corp. of America, Central Cold Storage, Central Hudson Gas & Electric, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Fidelity-Phenix Fire Insurance, Fidelity Trust Co., Fifth Avenue Coac-Lanes, etc.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Kable Printing (quar.)	25c	3-28	3-18	Northern Engineering Works				Skenandoa Raon Corp.			
Kansas City Structural Steel Co. (quar.)	20c	3-5	2-27	Northern Indiana Public Service	15c	4-26	4-12	5% prior preferred (quar.)	\$1.25	4-1	3-15
Kansas-Central Natural Gas				Common (quar.)	48c	3-20	3-7	5% preferred A (quar.)	\$1.25	4-1	3-15
Common (quar.)	35c	4-1	3-15	4.40% preferred (quar.)	44c	3-30	3-7	Shuler (N. C. Ltd., common (quar.))	125c	5-1	4-10
5% preferred (quar.)	\$1.25	4-1	3-15	Northern States Power Co. (Minn.)				5% preferred (quar.)	150c	4-15	3-29
Kearney & Trecker (quar.)	10c	3-15	3-1	5% preferred (quar.)	\$1.25	3-1	2-25	Smith Engineering Works (quar.)	30c	3-15	3-1
Kenaua Refining (quar.)	45c	4-1	3-21	Northern Telephone Co. Ltd.				Soss Mfg. Co. (quar.)	10c	3-27	3-13
Kerite Co. (quar.)	37 1/2c	3-15	3-1	5 1/2% preferred A (initial)	138c	4-1	3-15	South Jersey Gas Co.	37 1/2c	3-28	3-11
Kewanee Oil Co.	20c	3-15	3-1	Northrop Aircraft (quar.)	40c	3-23	3-11	4 1/2% preferred (quar.)	\$1.12 1/2	4-15	4-1
Keystone Custodian Funds				Oahu Ry & Land (quar.)	50c	3-12	3-1	Southern Canada Power Ltd., com. (quar.)	\$62 1/2c	5-15	4-19
Series B-1	24c	3-15	2-28	Ogilvie Flour Mills Ltd. (quar.)	125c	4-1	3-1	6% partic. preferred (quar.)	\$1.50	4-15	3-20
Series B-2	24c	3-15	2-28	Ohio Brass Co., class A (quar.)	\$1	3-22	3-8	Common (quar.)	40c	3-30	3-8
Kingsport Press (quar.)	20c	4-2	3-8	Class B (quar.)	\$1	3-22	3-8	4.08% preferred (quar.)	\$1.20	5-1	4-15
Knudsen Creamery (quar.)	20c	3-15	3-5	Clio Casualty Insurance (quar.)	12c	3-15	3-5	Southern Pacific Co. (quar.)	75c	3-25	3-4
Koppers Co., Inc., common (quar.)	62 1/2c	4-1	3-11	Ohio Crankshaft (quar.)	50c	3-15	3-1	Southwestern Gas & Electric			
4% preferred (quar.)	\$1	4-1	3-11	Ohio Water Service (quar.)	37 1/2c	3-30	3-8	5% preferred (quar.)	\$1.25	4-1	3-15
Laclede Gas Co., common (quar.)	20c	4-1	3-15	Old Ben coal Corp. (reduced)	15c	3-12	3-4	4.65% preferred (quar.)	\$1.16 1/4	4-1	3-15
4.22% preferred (quar.)	27c	3-31	3-15	Old Town Corp. (Action omitted on the 40c preferred payment at this time)				4.28% preferred (quar.)	\$1.07	4-1	3-15
Lambert (Aureo), Inc.				Oliver Corp., common (quar.)	15c	4-2	3-8	Spalding (A. G. & Bros. (stock dividend))	3%	4-15	4-2
Partic. class A (quar.)	115c	3-30	3-15	4.50% preferred (quar.)	\$1.12 1/2	4-30	4-2	Sperry Rand Corp., common (quar.)	20c	3-29	3-8
Class B (quar.)	115c	3-30	3-15	Oncida, Ltd., common (quar.)	31 1/2c	3-15	2-28	34.50% preferred (quar.)	\$1.12 1/2	4-1	3-8
Partic. class A (quar.)	115c	6-29	6-14	6% preferred (quar.)	37 1/2c	3-15	2-28	Sprague Electric (quar.)	30c	3-14	2-23
Class B (quar.)	115c	6-29	6-14	Ontario Jockey Club Ltd., common (s-a)	15c	6-14	5-31	Standard Factors (increased)	9c	3-29	3-19
Partic. class A (quar.)	115c	9-30	9-16	6% preferred A (quar.)	115c	4-15	3-23	Standard Fire Insurance (N. J.) (quar.)	18 1/2c	3-29	3-19
Class B (quar.)	115c	9-30	9-16	5 1/2% convertible preferred B (quar.)	\$13 3/4c	4-15	3-29	Standard-Tops Chemical (quar.)	50c	4-23	4-16
Partic. class A (quar.)	115c	12-31	12-16	Ontario Steel Products Co., Ltd., common	125c	5-15	4-15	Standard Tube Co., class B	7c	3-22	3-8
Class B (quar.)	115c	12-31	12-16	7% preferred (quar.)	\$1.75	5-15	4-15	Sterling Tube Co., class B	10c	3-18	3-8
Partic. class A (quar.)	115c	12-31	12-16	Opelika Mfg. (quar.)	20c	4-1	3-15	Sterling Discount Corp. (Atlanta) (quar.)	15c	3-15	2-25
Class B (quar.)	115c	12-31	12-16	Ox Fibre Brush Co.	40c	3-11	3-4	Stonecutter Mills Corp., class A (quar.)	5c	3-11	3-4
Lan Bower Co.	10c	3-29	3-8					Class B (quar.)	5c	3-11	3-4
Lees (James) & Sons Co. 3.85% p.d. (quar.)	98 1/4c	5-1	4-15	Pacific Cement & Aggregates, common	20c	3-22	3-7	Sun Publishing Co., Ltd., class A	112 1/2c	3-15	3-1
Lehn & Pink Products (quar.)	20c	3-25	3-5	Class A	20c	3-22	3-7	Class B	110c	2-15	3-1
Leverage Fund of Canada Ltd. (final)	110c	3-15	2-28	Pacific Indemnity (quar.)	70c	4-1	3-15	Sunstrand Machine & Tool (quar.)	25c	3-21	3-8
Liberty Fabrics of N. Y.				Pacific Intermountain Express (quar.)	20c	4-1	3-19	Sylvania Electric Products, common (quar.)	50c	4-1	3-11
(payment on common stock omitted at this time)				Pacific Telephone & Telegraph, com. (quar.)	\$1.75	3-29	3-15	\$4 preferred (quar.)	\$1	4-1	3-11
4% preferred (quar.)	12 1/2c	3-29	3-14	6% preferred (quar.)	\$1.50	4-15	3-23	Talcott (James), Inc., 5% preferred (quar.)	62 1/2c	4-1	3-15
Liberty National Life Insurance (Birmingham)	\$1.50	3-8	2-28	Pantex Mfg. Corp., common (quar.)	10c	3-1	2-22	Tappan Stone Co.	35c	3-15	3-7
Lilly-Tulip Cup (increased quar.)	45c	3-15	3-1	6% preferred (quar.)	37 1/2c	4-1	3-22	Tecumseh Products Co. (quar.)	\$1	3-11	2-28
Lincoln National Life Insurance (Fort Wayne)				Park-Lexington (N. Y.) (quar.)	\$2.50	3-15	3-1	Teneco Aircraft Corp. (quar.)	15c	3-29	3-5
Quarterly	35c	5-1	4-10	Parker Appliance Co. (quar.)	25c	3-22	3-8	Tennessee Gas Transmission, com. (quar.)	55c	3-27	3-5
Quarterly	35c	8-1	7-10	Stock dividend	20%	3-22	3-8	4.10% preferred (quar.)	39c	4-1	3-8
Quarterly	35c	11-1	10-10	Pembina Pipe Line, Ltd.—Stockholders will vote at a special meeting to be held on March 18 on a proposal to split the common stock on a four-for-one basis.				4.25% preferred (quar.)	\$1.02 1/2	4-1	3-8
Lionel Corp. (quar.)	20c	3-29	3-6	Penn-Texas Corp., com. (stock divid.)	2 1/2c	3-21	3-8	4.50% preferred (quar.)	\$1.06 1/4	4-1	3-8
Lipe Railway Corp., class A (quar.)	12 1/2c	3-29	3-8	\$1.60 conv. preferred (quar.)	40c	3-31	3-8	4.60% preferred (quar.)	\$1.15	4-1	3-8
London Canadian Investment Corp. Ltd.				Pennsylvania Engineering Corp.	25c	3-15	3-1	4.64% preferred (quar.)	\$1.12	4-1	3-8
\$3 preferred (quar.)	475c	3-30	3-15	Pennsylvania Power & Light, com. (quar.)	60c	4-1	3-8	4.65% preferred (quar.)	\$1.16	4-1	3-8
Longhorn Portland Cement	25c	4-4	3-25	4.2% preferred (quar.)	\$1.12 1/2	4-1	3-8	4.90% preferred (quar.)	\$1.22 1/2	4-1	3-8
Los Angeles Investment Co. (quar.)	\$2.50	4-15	2-28	4.40% preferred (quar.)	\$1.10	4-1	3-8	5% preferred (quar.)	\$1.25	4-1	3-8
Lucky Lager Brewing (quar.)	30c	4-1	3-15	3.35% preferred (quar.)	84 1/2c	4-1	3-8	5.10% preferred (quar.)	\$1.27 1/2	4-1	3-8
Lux Clock Mfg. (reduced quar.)	15c	3-1	2-20	4.60% preferred (quar.)	\$1.15	4-1	3-8	5.12% preferred (quar.)	\$1.28	4-1	3-8
Lynchburg Foundry Co.	20c	4-1	3-15	Penton Publishing (increased)	30c	4-1	3-15	5.25% preferred (quar.)	\$1.31 1/4	4-1	3-8
Lytton's (H. G.), (quar.)	12 1/2c	3-15	3-1	Pepsi-Cola Co. (quar.)	25c	3-30	3-15	Texas-Illinois Natural Gas Pipeline Co.			
				Permian Basin Pipeline (quar.)	5c	3-25	3-8	Common (quar.)	30c	6-15	5-17
				Permutit Co. (quar.)	25c	3-14	3-5	5% preferred (quar.)	\$1.25	4-1	3-15
				Pfizer (Charles) & Co., common (quar.)	35c	3-22	3-4	Thermoid Carbon Co.	\$4	3-29	3-15
				3 1/2% preferred (quar.)	87 1/2c	3-23	3-8	Thermoid Co. (quar.)	15c	3-30	3-11
				4% preferred (quar.)	\$1	3-29	3-8	Thomson Electric Welder (quar.)	50c	3-1	2-15
				Philadelphia Fund, Inc. (20c from securities profits and 10c from net investment income)	30c	3-29	3-8	Thrift Investment Corp., class A (quar.)	12 1/2c	3-30	3-15
				Phileo Corp. (Action deferred on common payment at this time)				Thrifty Drug Stores, 4 1/2% pfd. (quar.)	\$1.12 1/2	3-31	3-11
				Phillip Morris, Inc., common (quar.)	93 1/2c	4-1	3-15	4 1/2% preferred (quar.)	\$1.06 1/4	3-31	3-11
				3.90% preferred (quar.)	75c	4-15	3-27	Tishman Realty & Construction, com. (quar.)	17 1/2c	3-25	3-11
				4% preferred (quar.)	97 1/2c	5-1	4-15	5% preferred (quar.)	25c	3-25	3-11
				Phoenix Insurance (Hartford) (quar.)	\$1	5-1	4-15	Title Insurance & Trust (Los Angeles)			
				Pinchin, Johnson & Assn., Ltd.	75c	4-1	3-13	Quarterly	37 1/2c	3-10	3-1
				Pioneer Suspender (quar.)	11c	3-13	12-31	Todd Shipyards (quar.)	\$1	3-15	3-8
				Pittsburgh Fairfax Corp.	20c	3-15	3-5	Towmotor Corp.	35c	4-1	2-27
				Pittsburgh Metallurgical Co.	40c	3-28	3-7	Tucson Gas, Electric Light & Power—			
				Stock dividend	00 3/4c	3-28	3-7	Increased quar.	35c	3-22	3-6
				Pittsburgh Reflector, class A (quar.)	8c	3-1	2-27	Twentieth-Century Fox Film (quar.)	40c	3-30	3-15
				Class B (quar.)	5c	3-1	2-27	Twin Coach Co.			
				6% preferred A (quar.)	15c	3-1	2-27	(No action taken on the com. and pfd. payments at this time.)			
				Plastics, Inc., class A (quar.)	25c	3-20	3-5	Twin Disc Clutch (quar.)	\$1	3-11	2-25
				Porter-Cable Machine (quar.)	20c	4-4	3-18	Tyler Refrigeration (quar.)	15c	3-15	3-5
				Potomac Electric Power (quar.)	27 1/2c	3-30	3-11				
				Power Corp. of Canada, common (quar.)	50c	3-30	3-5	Underwood Corp.	10c	3-15	3-4
				4 1/2% 1st preferred (quar.)	56c	4-15	3-20	Union Bag Camp Paper (quar.)	30c	3-15	3-8
				5% preferred (quar.)	75c	4-15	3-20	Union Investment Co.	15c	4-1	3-20
				Progress Manufacturing (quar.)	17 1/2c	4-1	3-15	Union Pacific RR., common (quar.)	30c	4-1	3-11
				Providence Washington Insurance Co. (quar.)	25c	3-28	3-7	5% preferred (s-a)	20c	4-1	3-11
				Provincial Transport Co. (quar.)	25c	3-31	3-1	United Artists Theatre Circuit, Inc.—			
				Publication Corp., voting com. (quar.)	50c	3-23	3-8	5% preferred (quar.)	\$1.25	3-15	3-1
				Non-voting common (quar.)	50c	3-23	3-8	United Cities Utilities, class A (quar.)	8c	3-15	3-5
				7% 1st preferred (quar.)	\$1.75	4-1	3-21	Class B (quar.)	1c	3-15	3-5
				7 1/2% 1st preferred (quar.)	\$1.75	4-1	3-21	Stock dividend (payable on class A)	8c	3-15	3-5
				Purex Corp., Ltd. (quar.)	20c	3-30	3-15	5 1/2% preferred (quar.)	13 1/2c	4-1	3-20
				Puroator Products (quar.)	50c	3-12	3-4	6% preferred (quar.)	15c	4-1	3-20
								United Gas Corp. (quar.)	37 1/2c	4-1	3-8
				Quaker City Life Insurance (s-a)	50c	4-1	3-15	United Income Fund, (5c from net investment income & 5c from securities profits)	10c	3-30	3-8
				Stock dividend	5c	4-1	3-15	United Merchants & Manufacturers (quar.)	25c	3-22	3-11
				Queen Anne Candy Co.	5c	4-5	3-15	United Pacific Corp.—			
				Quincy Mining Co.	35c	4-8	3-1	Non-cumulative partic. preference (quar.)	25c	3-29	3-15
								U. S. Bearing Corp.	5c	3-29	3-15
				Radio Condenser Co. (quar.)	5c	3-20	3-1	United States Cold Storage (quar.)	60c	3-30	3-18
				Ranco, Inc. (quar.)	30c	3-29	3-9	U. S. Freight (quar.)	37 1/2c	4-8	3-8
				Rapid Electrotyp, new com. (initial)	12 1/2c	3-25	3-12	U. S. Hoffman Machinery (quar.)	30c	4-30	4-15
				Stock dividend	5c	5-10	4-15	United Steel Corp., Ltd.	125c	3-29	3-8
				Reading Company, 4% 2nd preferred (quar.)	50c	4-11	3-21	Universal Match (quar.)	37 1/2c	3-12	3-1
				Reed Roller Bit (quar.)	25c	3-31	3-11	Utah Power & Light (quar.)	30c	4-1	3-2
				Republic Aviation Corp. (quar.)	50c	3-23	3-12				

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING

FOR EVERY LISTED STOCK

Range for Previous Year 1956				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Per	LOW AND HIGH SALE PRICES					Sales for the Week Shares			
Lowest	Highest	Lowest	Highest	Lowest	Highest			Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1				
37 1/2	Dec 6	45 1/2	Apr 6	37 1/2	Feb 12	Abbott Laboratories common	5	39 1/4	40 1/4	39 1/4	39 1/4	39 1/2	39 3/4	39	33 3/4	9,300
98 1/2	Dec 14	109 1/2	Feb 7	98 1/2	Jan 28	4% conv preferred	100	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	99	98 1/2	99	200
11	Dec 4	14	Jan 9	11 1/4	Jan 2	ABC Vending Corp	1	12 1/2	12 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,500
55	Oct 1	67 1/2	Jan 3	58 1/2	Jan 2	ACF Industries Inc	25	61 1/2	62	x60 1/2	61 1/2	60 1/2	61 1/2	60 3/4	61 1/2	5,000
14	Apr 10	20	July 30	14 1/2	Feb 5	ACF-Wrigley Stores Inc	1	14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,700
29 1/4	May 25	37 1/2	Dec 28	32 1/2	Feb 12	Acme Steel Co	10	32 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,900
22	Sep 19	29 1/2	May 4	23 1/2	Feb 12	Adams Express Co	1	24 1/2	24 1/2	24 1/2	24 1/2	x24	24 1/2	24	24 1/2	4,800
23 1/2	Dec 6	32 1/2	Jan 4	24	Mar 1	Adams-Millis Corp	No par	25 1/2	26 1/4	25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	25 1/2	900
108	Jan 19	154	July 17	132	Feb 12	Addressograph-Multigraph Corp	10	125	135	137 1/2	137 1/2	x134 1/2	137 1/2	135	136 1/2	600
12 1/2	Dec 31	22 1/2	Jan 3	12	Feb 28	Admiral Corp	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12	12 1/2	5,500
11 1/4	Apr 19	22 1/2	Dec 31	20 1/2	Jan 24	Aerquip Corp	1	24 1/2	25	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,600
36 1/2	Feb 9	52	Dec 10	46 1/2	Feb 13	Air Reduction Inc common	No par	49 1/2	50	49 1/2	50	50 1/2	51 1/2	51	51 1/2	33,700
136	Feb 9	190	Dec 13	176 1/2	Feb 15	4.50% conv pd 1951 series	100	187	190	x186	190	190	190	x191	194	100
155	Nov 9	163	Mar 14	156	Feb 13	Alabama & Vicksburg Ry	100	156	160	x156	163	163	163	x156	163	100
2 1/2	Dec 13	4 1/2	Feb 16	2 1/2	Feb 8	Alaska Juneau Gold Mining	10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,600
17	Dec 11	23 1/2	Mar 22	16 1/2	Feb 13	Alco Products Inc common	1	16 1/2	17 1/4	16 1/2	17 1/4	16 1/2	17	17	17 1/4	6,300
111	Dec 14	117 1/2	Jan 19	112	Mar 1	7% preferred	100	x112 1/2	113 1/2	x111 1/2	113 1/2	112 1/2	113 1/2	x112 1/2	114 1/2	130
16 1/2	Dec 21	23 1/2	Feb 6	15 1/2	Feb 12	Aldens Inc common	5	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,600
77	Dec 31	88 1/2	Jan 23	74	Feb 12	4 1/4% preferred	100	x75	76 1/2	x74 1/2	76 1/2	74 1/2	76 1/2	75 1/2	76 1/2	10
6 1/2	Dec 31	10 1/2	May 7	5 1/2	Feb 11	Allegheny Corp common	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	25,400
24 1/2	Sep 14	24 1/2	Sep 14	24 1/2	Sep 14	5 1/2% preferred A	100	x205	310 1/2	x205	310 1/2	x205	310 1/2	x205	310 1/2	40
115	Dec 5	160	May 4	110	Feb 12	\$4 conv prior preferred	No par	x105	110	x106	110	x106	110	110	110	40
30	Jan 23	64 1/2	Dec 19	52 1/2	Jan 29	Allegheny Ludlum Steel Corp	1	58	58 1/2	58 1/2	59 1/2	58	58 1/2	58 1/2	58 1/2	25,000
105	Nov 30	117 1/2	Mar 27	102	Jan 11	Allegheny & West Ry 6% gtd	100	x105	108	x106	109	x106	109	x106	108 1/2	190
12 1/2	Dec 5	18 1/2	Jan 12	13	Jan 25	Allen Industries Inc	1	14 1/2	14 1/2	14	14 1/2	14	14	14	14 1/2	400
88	Nov 28	129 1/2	Apr 9	85 1/2	Feb 11	Allied-Albany Paper Corp	5	x37 1/2	41 1/2	x37 1/2	41 1/2	x37 1/2	41 1/2	x37 1/2	41 1/2	100
21 1/2	Dec 11	25 1/2	Aug 15	21 1/2	Feb 18	Allied Chemical & Dy	18	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	9,300
29 1/4	Dec 26	36 1/2	Apr 23	27 1/2	Feb 14	Allied Kid Co	5	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	700
42 1/2	Dec 21	56 1/2	Jan 4	40 1/2	Feb 14	Allied Mills	No par	40 1/2	41 1/4	40 1/2	41 1/4	40 1/2	41	40 1/2	41 1/4	16,200
77	Dec 26	97 1/2	Jan 3	77	Jan 8	4% preferred	100	x77	78 1/2	x77	78 1/2	77	77	x76	78 1/2	15,500
30 1/2	Nov 29	37 1/2	July 25	32 1/2	Feb 12	Allis-Chalmers Mfg common	20	33	33 1/2	x32 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,200
104 1/2	Nov 8	125	Mar 12	109	Feb 5	4.08% convertible preferred	100	x109	115	x109	115	x109	115	x109	110	3,000
34	Apr 17	47	July 11	35 1/2	Jan 18	Alpha Portland Cement	10	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	35 1/2	35 1/2	36 1/2	25,900
82	Feb 14	133 1/2	Aug 10	80	Feb 11	Aluminum Co of America	1	85 1/2	87 1/2	86 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	12,800
99 1/2	Feb 9	150	July 17	111 1/2	Feb 12	Aluminum Limited	No par	117	118	117 1/2	118 1/2	118	119 1/2	118 1/2	119 1/2	400
1 1/4	Dec 28	3 1/2	Jan 13	1 1/2	Feb 11	Amalgamated Leather Co	1	1 1/4	2	1 1/4	2	1 1/4	2	1 1/4	2	100
28	Feb 3	39	Apr 3	27	Feb 4	6% convertible preferred	50	x29	33 1/2	x29	33 1/2	x29	33 1/2	x29	33 1/2	100
24	Sep 27	31 1/2	Nov 19	26	Jan 2	Amalgamated Sugar Co (The)	1	x28	29 1/2	x28	29 1/2	x28	29	x28	29	100
9 1/2	Jan 10	12 1/2	Mar 25	10 1/4	Feb 12	Amergas Petroleum Corp	No par	111	112 1/4	111 1/2	112 1/2	111 1/2	112	111	114 1/4	5,700
58	Dec 4	79	Jan 9	60 1/2	Feb 27	Amer Agricultural Chemical	No par	62	62	61 1/2	61 1/2	60 1/2	60 1/2	61 1/2	61 1/2	1,000
22	Sep 19	26 1/2	Mar 16	18 1/2	Feb 8	American Airlines common	1	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	21,600
105 1/2	Sep 27	126	Mar 19	92	Feb 26	3 1/2% convertible preferred	100	x91	97	x92	92	92	96	94	94	200
30	Oct 10	36	Feb 7	31 1/2	Jan 7	American Bakeries Co common	No par	33 1/2	34	34 1/2	34 1/2	34	34 1/2	34 1/2	34	1,200
95 1/2	Dec 7	108	Jan 26	95 1/2	Jan 9	4 1/2% conv preferred	100	x93 1/2	100	x93 1/2	100	x94 1/2	100	x99	100	10
27 1/2	Mar 8	31 1/2	Oct 29	29	Feb 12	American Bank Note common	10	29 1/2	30	29 1/2	29 1/2	30	30	29 1/2	30	500
64	May 28	70 1/2	Jan 9	63 1/2	Feb 20	American Bosch Arms Corp	2	x63 1/2	65 1/2	x63 1/2	65 1/2	x63 1/2	65 1/2	x63 1/2	64	10
16 1/4	Jan 23	23 1/2	Aug 2	19 1/2	Jan 2	American Bosch Arms Corp	2	24	24 1/2	23 1/2	24 1/2	22 1/2	24	22 1/2	23 1/2	35,100
39 1/2	Oct 1	47 1/2	Dec 11	41 1/2	Feb 12	Amer Brake Shoe Co common	No par	43 1/2	43 1/2	43 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	4,000
99	Sep 28	118	Dec 11	104 1/4	Feb 12	4% convertible preferred	100	106 1/4	106 1/4	106	107 1/2	106 1/2	106 1/2	106 1/2	107 1/2	600
21 1/2	Dec 20	32 1/2	May 21	20 1/2	Feb 25	Amer Broadcasting-Paramount Theatres Inc common	1	20 1/2	21 1/2	21	21 1/2	21 1/2	21 1/2	21	21 1/2	14,300
19 1/2	Dec 3	20 1/2	Jan 11	19 1/2	Jan 7	5% preferred	20	x19 1/2	20	x19 1/2	20	x19 1/2	20	x19 1/2	20 1/2	200
4 1/2	Dec 31	7 1/2	Mar 12	4 1/2	Feb 11	American Cable & Radio Corp	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	9,200
40	Oct 1	49 1/2	Apr 2	39 1/2	Feb 18	American Can Co common	12.50	40 1/2	40 1/2	40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	42 1/2	22,900
38	Nov 20	45 1/2	Jun 18	39 1/2	Jan 3	7% preferred	25	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	1,000
39 1/2	Jan 27	61 1/2	Nov 12	49 1/2	Feb 11	American Chain & Cable	No par	51	51	51 1/2	51 1/2	x51	51	50 1/2	50 1/2	2,500
53 1/4	Dec 3	67	Jan 5	53 1/2	Jan 25	American Chicle Co	No par	54 1/2	54 1/2	55	55 1/2	55 1/2	56 1/2	56 1/2	57	1,500
27	Dec 13	37 1/2	Apr 9	27	Jan 3	American Colortype Co	10	29 1/2	30	x29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	30	200
27 1/2	May 15	25	Dec 28	35	Jan 2	American Crystal Sugar com	10	x35 1/2	36 1/2	x35 1/2	36 1/2	x35 1/2	36	x35 1/2	36	400
81	Dec 18	100	Feb 14	84	Jan 8	4 1/2% prior preferred	100	90 1/2	92	92	92	92	92	92	92	130
61	Jan 23	79 1/2	Dec 26	66 1/2	Feb 12	American Cyanamid Co common	10	70 1/2	71 1/2	71	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	23,700
126	Jan 24	157	Dec 26	132 1/2	Feb 15	3% conv preferred series C	100	141 1/2	142	141 1/2	142	141 1/2	142	142	144	1,000
22 1/2	Jun 8	27 1/2	Mar 21	25	Jan 9	American Distilling Co	20	x27 1/2	27 1/2	x27 1/2	27 1/2	x27 1/2	27 1/2	x27 1/2	27 1/2	2,300
12 1/2	Dec 28	19 1/2	Aug 1	12 1/2	Feb 19	American Encaustic Tiling	1	13	13 1/2	13	13 1/2	13	13	13	13 1/2	800
25	Dec 3	44 1/2	Mar 12	24 1/2	Feb 15	American Enka Corp	5	x45 1/2	46	x45 1/2	46	x45 1/2	46	x45 1/2	46	100
35 1/2	Jan 3	48	Dec 7	45	Feb 13	American European Secur	No par	45 1/2	46	45 1/2	46	45 1/2	46	45 1/2	46	21,400
17 1/2	Jan 10	30 1/2	Dec 14	16 1/2	Jan 9	American Export Lines Inc	40c	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	45,200
13 1/2	Nov 27	16 1/2	Apr 5	14 1/2	Feb 6	American & Foreign Power	No par	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	13,000
35 1/2	May 28	43 1/2	Aug 2	34 1/2	Feb 14	American Hardware Corp	10	36 1/2	36 1/2	36 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	2,800
18 1/2	Oct 4	23 1/2	Dec 31	20	Feb 11	American Hawaiian SS Co	12.50	20 1/2	21 1/2	21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	200
86	Jan 25	142 1/2	Nov 7	120	Jan 17	American Home Products	1	128	128	x127	131	x127	131	x129 1/2	130	1,700
84 1/2	Jan 31	143	Aug 7	118 1/2	Feb 13	American Ice Co common	No par	120 1/2	121 1/4	121	121 1/2	121 1/2	121 1/2	122 1/2	124	

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1936		Range Since Jan. 1		NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares	
Lowest	Highest	Lowest	Highest			Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1		
35% Jun 28	41% Apr 9	35% Jan 3	37% Jan 22	Archer-Daniels-Midland	No par	36 1/2	36 3/4	36 1/2	36 3/4	36 1/2	36 3/4	1,400
27% Jan 23	39% Apr 8	29 1/2 Feb 8	36 Jan 4	Argo Oil Corp	5	30 1/4	30 1/2	30 1/4	30 1/2	30 1/4	30 1/2	700
46% Feb 9	69% Dec 14	51 1/2 Feb 12	65 1/2 Jan 2	Armco Steel Corp	10	54 1/2	55 1/4	55 1/4	55 1/2	55 1/4	55 1/2	15,200
15% Feb 7	24 May 2	13 1/2 Feb 8	16% Jan 8	Armour & Co of Illinois	5	13 1/2	14	13 1/2	14	13 1/2	14	32,100
26% Nov 29	37% Mar 27	25 1/2 Feb 8	30 Jan 4	Armstrong Cork Co common	1	26	26 1/4	26	26 1/4	26	26 1/4	5,400
92 Dec 5	102 1/2 Mar 2	86 Jan 17	92 Feb 18	8 3/4 preferred	No par	90	92	90 1/2	92	90 1/2	92	800
18% May 24	22 Jan 6	18 Feb 14	20% Jan 3	Arnold Constable Corp	5	19 1/2	20	20 1/2	20 1/2	19 1/2	20 1/2	2,200
4% Dec 5	8 1/2 Jan 13	4 1/2 Feb 12	6 Feb 13	Artison Carpet Co Inc	1	5 3/8	5 3/4	5 1/2	5 1/2	5 1/2	5 1/2	2,000
26% Jun 11	31% Mar 15	28 Jan 17	28 1/2 Jan 7	Ashland Oil & Refining com	1	16 1/2	17	17 1/4	17 1/2	17 1/4	17 1/2	10,900
15% Jan 11	30 Mar 29	16 1/2 Feb 12	18 1/2 Jan 3	Associated Dry Goods Corp	1	29	29	29	29 1/4	29	29 1/4	1,300
27% Oct 4	30% Mar 29	29 Feb 15	29 1/2 Jan 4	Common	1	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	50
29% Feb 16	35 Jan 3	28 1/2 Feb 12	32 1/2 Jan 8	5.25% 1st preferred	100	98	100	98 1/2	100	99	100	2,600
97 Oct 9	110% Jan 5	98 Jan 2	103 Jan 28	Associates Investment Co	10	66 1/2	66 3/4	66 1/2	67	67	67 1/4	32,000
55 Jan 23	73 Aug 28	63 1/2 Jan 22	67 1/2 Feb 28	Common	10	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	13,700
25% Nov 21	33% July 25	23 1/2 Feb 21	27 Jan 11	5% non-cum preferred	100	90	92	90	92	90	92	600
10 Nov 30	11% Aug 3	10 Feb 27	10% Feb 6	Atlantic City Electric Co com	6.50	27 1/2	27 3/4	27 1/2	27 3/4	27 1/2	27 3/4	30
26% Dec 17	30% Mar 13	27 Jan 2	28 1/2 Jan 29	4% preferred	100	90	92	90	92	90	92	4,800
90 Nov 28	101 Feb 27	90 Jan 3	95 Jan 23	Atlantic Coast Line RR	No par	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	16,500
43% Jan 27	63% May 9	39 1/2 Feb 8	49 1/2 Jan 11	Atlantic Refining common	10	43 1/4	43 3/4	43 1/4	43 3/4	43 1/4	43 3/4	19,200
35% Jan 6	47% Aug 14	41 1/2 Feb 12	47 1/2 Jan 8	8 3/4 series B preferred	100	91	92	91	92	91	92	7,500
8 1/2 Nov 29	9 1/2 Feb 20	8 1/2 Jan 2	9 1/2 Jan 25	Atlas Corp common	1	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	900
8% Nov 29	10% May 28	9% Jan 2	11 1/2 Jan 28	5% preferred	20	17	16 1/2	17	16 1/2	16 1/2	16 1/2	1,200
15% Dec 27	18% Jan 1	16 1/2 Jan 3	18 Jan 24	Atlas Powder Co	20	68	69	67 1/2	67 1/2	67 1/2	67 1/2	3,100
6 1/2 Feb 13	9 1/2 Aug 1	6 1/2 Feb 27	7 1/2 Jan 18	Austin Nichols common	No par	11	11 1/4	11	11 1/4	11	11 1/4	1,800
9 Sep 13	11% Aug 1	10 Jan 14	11 1/2 Feb 18	Conv prior pref (\$1.20)	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,200
16 1/2 Jan 19	17 1/2 Feb 27	17 Feb 1	17 1/2 Jan 22	Automatic Canteen Co of Amer	5	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	80,800
22 1/2 Jun 8	34% Oct 29	30 1/2 Jan 2	34 1/2 Feb 18	Avco Mfg Corp (The) common	3	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	500
5 1/2 Sep 26	7% Feb 24	5 1/2 Jan 2	7 Jan 8	8 1/2 conv preferred	No par	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	3,400
37% Sep 26	49% Feb 24	43 1/2 Jan 3	46 1/2 Jan 9	Babbitt (B T) Inc	1	4	4 1/4	4	4 1/4	4	4 1/4	16,900
4% Dec 17	7% July 12	3% Feb 12	5 1/2 Jan 4	Baldwin & Wilcox Co (The)	9	40 1/2	41 1/2	41 1/2	41 1/2	40 1/2	41 1/2	15,100
35 1/2 May 14	43% Dec 5	40 1/2 Feb 12	46 1/2 Jan 11	Baldwin-Lima-Hamilton Corp	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	7,100
11 1/2 Jun 8	18 1/2 Jan 12	12 1/2 Feb 25	15 Jan 16	4 1/2 preferred series B	100	99 1/2	101	99 1/2	101	99 1/2	101	200
31% Dec 17	35 1/2 Feb 7	32 1/2 Jan 3	35 1/2 Feb 13	4% preferred series C	100	93	95	93	95	93	95	20
95 Nov 29	113 Feb 2	96 1/2 Jan 2	101 1/2 Feb 13	Baltimore & Ohio common	100	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	13,400
85 Dec 21	105 Apr 19	85 Jan 2	95 Feb 28	4% noncumulative preferred	100	47	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	400
41% Feb 13	53 May 10	41 1/2 Feb 11	47 1/2 Jan 4	Bangor & Aroostook RR	1	76	76	76	76	76	76	1,400
58% Dec 28	68% Jan 27	58 1/2 Jan 2	62 1/2 Feb 5	Barber Oil Corp	1	47	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	3,100
42% Jan 9	67% Oct 24	46 1/2 Feb 26	57 1/2 Jan 2	Barber Brothers Corp common	5	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	300
60 Jan 19	82 1/2 Jun 14	71 1/2 Feb 13	83 1/2 Jan 17	4% preferred	50	49	50	49	50	49	50	1,600
12% Oct 31	16 Sep 12	12 1/2 Jan 22	13% Jan 29	Bath Iron Works Corp	10	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	1,500
39 Jan 6	44 Jun 12	39 Feb 21	44 Jan 8	Bayrig Cigars Inc	No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,200
43 May 28	67% Nov 26	54 1/2 Feb 11	61 1/2 Jan 10	Beatrice Foods Co common	12.50	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	150
16% Aug 21	19% Jan 6	16 1/2 Feb 25	17 Jan 2	When issued	33	31	31	31	31	31	31	3,900
45 Jan 17	56 1/2 July 16	47 1/2 Feb 13	54 1/2 Jan 11	3% conv prior preferred	100	115	122	115	122	115	122	1,700
116 Jan 23	134% July 13	120 Feb 19	134 Jan 10	4% preferred	100	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	10
17% Sep 13	106 1/2 Jan 20	94 1/2 Jan 3	97 1/2 Feb 26	Beaumont Mills Inc	2.50	17 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2	3,000
25% Jan 23	37% Jan 9	17 1/2 Feb 12	20% Jan 11	Beckman Instruments Inc	1	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	10
80 Dec 31	80% Aug 9	80 1/2 Dec 13	85 Feb 6	Beck Shoe (A S) 4% pd	100	81	81 1/4	81	81 1/4	81	81 1/4	3,000
19% Jun 8	28 Dec 31	22 1/2 Feb 12	31 Jan 23	Beech Aircraft Corp	1	23 1/2	23 1/2	24	24	23 1/2	24	10
39 Sep 17	47% Jan 4	40 Jan 3	40 1/2 Feb 26	Beech Creek RR	50	40	40	40	40	40	40	10
26% Aug 6	32 1/2 Dec 26	27 1/2 Feb 12	31 1/2 Jan 28	Beech-Norfolk Life Savers Corp	10	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	7,000
10 Nov 28	14 Feb 6	10% Jan 2	11 1/2 Jan 28	Belding-Hamway	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	800
20 Jun 8	27 Jan 3	20% Jan 2	24 1/2 Jan 31	Bell Aircraft Corp	1	41	41	41	41	41	41	17,100
28% Feb 14	50% Dec 31	39 1/2 Mar 1	50 1/2 Jan 2	Bell & Howell Co common	10	41	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	1,000
95 Nov 27	101 Jan 30	85 Jan 10	89 1/2 Feb 6	4% preferred	100	84	84	84	84	84	84	4,000
48% Jun 8	64% Dec 27	58 1/2 Jan 21	62 1/2 Jan 3	Bendix Aviation Corp	5	59 1/2	60	60 1/2	60 1/2	60	60 1/2	7,600
18% Nov 1	22 1/2 Aug 10	18 Feb 11	19 1/2 Jan 4	Beneficial Finance Co	4	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	26,900
1% Dec 14	2% Feb 17	1 1/2 Jan 2	1 1/2 Jan 28	Benguet Consolidated Inc	1 peso	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	1,000
30% Oct 1	33% Apr 27	30 Feb 27	32 1/2 Jan 8	Best & Co Inc	1	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	2,800
4 1/2 Dec 19	53% Jun 22	43 Feb 15	45 1/2 Jan 7	Best Foods Inc	1	42 1/2	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	2,600
53 Dec 31	77 1/2 Aug 9	39 Feb 12	54 1/2 Jan 7	Bestwall Gypsum Co	1	42 1/2	43 1/4	43 1/4	43 1/4	42 1/2	43 1/4	70,500
146 Dec 20	172 1/2 Feb 7	147 Jan 4	155 Jan 24	Bethlehem Steel (Del) com	2	151	151	151 1/2	152 1/2	151 1/2	152 1/2	400
13% Jan 5	16% Jan 13	14 1/2 Feb 12	15 1/2 Jan 11	Bigelow-Sanford Carpet (Del) com	5	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,000
71 Dec 8	84 Jan 11	71 1/2 Jan 4	74 Jan 15	4 1/2 pd series of 1951	100	73 1/2	73 1/2	73 1/2	74 1/2	73 1/2	74 1/2	50
32% Feb 10	50% Sep 6	46 1/2 Jan 7	54 1/2 Jan 25	Black & Decker Mfg Co	1	50 1/4	50 3/4	50 3/4	50 3/4	50	50 1/4	4,000
28% Jan 23	46% July 17	35 Feb 11	43 1/2 Jan 2	Blaw-Knox Co (Delaware)	10	36 1/2	36 1/2	37	37 1/4	37 1/4	37 1/4	5,500
25% Nov 20	32% May 11	25 Feb 12	29 1/4 Jan 14	Bhas (E W) Co	1	26 1/2	26 1/2	26 1/2	26 1/2	25 3/4	26 1/2	2,500
28% Nov 29	36 Dec 13	26 1/2 Feb 6	33 1/2 Jan 2	Bhas & Langhlin Inc	2.50	28 1/2	28 1/2	27 1/2	27 1/2	27	27 1/2	800
45% July 25	65% Dec 12	46 1/2 Feb 28	61 1/2 Jan 2	Boeing Airplane Co	5	51 1/2	53 1/4	52 1/2	52 1/2	47 1/2	47 1/2	220,000
21% Dec 20	29% Apr 3	23 1/2 Jan 2	25 Jan 9	Bohn Aluminum & Brass Corp	5	23 1/2	23 1/2	23 1/2	23 1/2	23	23 1/2	800
23% Nov 21	34% May 1	22 1/2 Feb 12	28 1/2 Jan 10	Bon Ami Co class A	No par	25	25 1/2	25 1/2	25 1/2	25	25 1/2	480
12 Mar 1	20% May 1	13 Feb 11	16 1/2 Jan 3	Class B	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	190
14% Dec 26	19% Mar 18	14 1/2 Feb 12	15 1/2 Jan 7	Bond Stores Inc	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,000
9% Dec 28	12 1/2 Mar 18	9 1/2 Jan 2	10 1/2 Feb 4	Book-of-the-Month Club Inc	1.25	10 1/2	10 3/4	10 3/4	10 3/4	10 1/2	10 3/4	800
54 Dec 27	64 Jan 12	51 1/2 Feb 12	57 1/2 Jan 7	Borden Co (The)	15	52 1/2	53	53 1/4	53 1/4	53 1/4	53 1/4	7,400
38% Jan 17	60% Apr 8	38 1/2 Feb 25	46 Jan 10	Borg-Warner Corp common	5	38 1/2	39 1/2	39 1/2	39 1/2	38 1/2	39 1/2	24,800
79 Dec 3	98% Feb 10	80 Jan 8	87 Jan 22	3 1/2 preferred	100	84	87	84	87	84	87	300

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 25, Tuesday Feb. 26, Wednesday Feb. 27, Thursday Feb. 28, Friday Mar. 1, Sales for the Week (Shares). Rows include companies like Capital Airlines Inc, Carborundum (The) Co, Carey (Philip) Mfg Co, etc.

For footnotes see page 28

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1956		Range Since Jan. 1		NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares			
Lowest	Highest	Lowest	Highest			Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1				
12 3/4 Feb 14	16 3/4 Oct 22	12 1/2 Feb 13	15 1/2 Jan 7	Continental Copper & Steel	2	13 3/8	13 1/2	13 1/8	13 1/4	13 1/4	13 1/4	13 3/8	3,100	
22 1/2 Feb 15	28 1/2 Oct 19	22 Feb 12	28 1/2 Jan 7	Industries common	2	23 1/2	23 3/8	23 1/2	23 1/2	23 1/2	23 1/2	24 1/4	1,000	
43 Sep 20	54 1/2 Apr 9	45 Jan 2	51 3/4 Mar 1	Continental preferred	25	50 3/4	51 1/2	50 3/4	50 1/2	50 3/4	51	50 3/4	10,500	
5 1/4 Dec 6	9 1/2 Jan 11	6 Jan 2	7 3/4 Jan 14	Continental Insurance	1	6 1/4	6 1/2	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	13,100	
34 1/4 Jun 1	45 1/4 Nov 15	34 1/2 Feb 12	41 1/4 Jan 2	Continental Oil of Delaware new	5	55 1/4	56 1/4	55 1/4	55 1/4	55 1/4	55 1/4	56 1/4	8,600	
25 1/2 Jan 23	58 1/2 Dec 28	25 1/2 Jan 21	67 1/2 Feb 27	Continental Steel Corp	14	35 1/2	35 3/4	34 3/4	34 1/2	34 1/2	34 1/2	35 1/4	1,100	
41 Dec 20	70 Mar 20	33 1/2 Feb 12	43 1/2 Jan 8	Cooper-Bessemer Corp	5	10 1/2	10 3/4	10 1/2	10 1/2	10 1/2	10 1/2	10 3/4	44,700	
24 1/2 Jan 23	33 1/2 Dec 14	28 1/2 Feb 11	33 1/2 Feb 27	Cooper Range Co	5	34 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35 1/4	10,400	
49 1/2 Apr 26	52 Jan 31	51 Jan 22	52 1/2 Jan 31	Copperwell Steel Co common	50	30 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	32 1/4	21,700	
54 1/2 Jan 31	66 Dec 13	59 1/2 Feb 15	66 1/2 Feb 27	5% conv preferred	5	50 1/2	52 1/2	50 1/2	50 1/2	50 1/2	51	51 1/2	80	
2 1/2 Dec 6	40 1/2 Mar 12	2 1/2 Mar 1	27 1/2 Jan 14	6% conv preferred	50	62 1/2	62 3/4	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	400	
60 1/4 Nov 29	87 1/2 Apr 5	57 1/4 Feb 13	69 1/2 Jan 2	Cornell Dubilier Electric Corp	1	22 1/2	22 3/4	22 1/2	22 1/2	22 1/2	22 1/2	22 3/4	2,800	
69 Dec 26	95 Jan 19	85 1/2 Jan 23	89 Jan 3	Corning Glass Works common	5	64	65 1/2	64 1/2	64 1/2	63	64	63	9,100	
94 1/2 Jun 5	99 Jan 25	93 Jan 8	94 1/2 Jan 8	3 1/2% preferred	100	86 1/2	88	86 1/2	86 1/2	86 1/2	86 1/2	88	---	
27 1/2 Jan 20	32 1/2 Feb 24	28 Jan 11	29 1/2 Jan 2	3 1/2% preferred series of 1947-100	100	93	95	93	93	93	93	95	---	
152 1/2 Dec 7	180 1/2 Mar 5	155 Jan 2	163 1/2 Feb 7	Corn Products Refining common	10	28 1/2	28 3/4	28 1/2	28 1/2	28 1/2	28 1/2	28 3/4	14,700	
20 Oct 30	2 1/4 Aug 27	19 1/2 Jan 21	22 Feb 21	7% preferred	100	160	161	160	162	162	162	164	100	
5 1/2 Sep 25	6 1/4 Jan 7	5 1/4 Feb 13	6 1/4 Jan 2	Coden Petroleum Corp	1	21 1/2	21 3/4	21 1/2	21 1/2	21 1/2	21 1/2	21 3/4	15,600	
2 1/2 Dec 5	3 May 23	2 1/2 Feb 27	2 1/2 Jan 3	Coty Inc	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,300	
33 Dec 4	42 1/2 Mar 26	31 1/2 Feb 12	36 1/4 Jan 4	Coty International Corp	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,000	
79 Dec 18	97 1/2 Mar 7	80 Jan 15	83 1/4 Feb 21	Crane Co common	25	32 1/2	33 1/4	32 1/2	32 1/2	33 1/4	34 1/4	33 1/4	12,000	
				3 3/4% preferred	140	84	87	83 1/2	87	83 1/2	87	84	87	---
28 1/2 Oct 22	30 1/2 Jan 3	28 1/2 Jan 2	29 1/2 Jan 7	Cream of Wheat Corp (The)	2	29 1/2	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	800	
14 1/2 Dec 19	16 Dec 4	14 Jan 31	15 1/4 Jan 14	Crescent Corp	1	15	15 1/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	4,000	
11 1/2 Dec 11	18 1/2 Feb 28	11 1/2 Feb 27	13 1/2 Jan 17	Crown Cork & Seal common	2.50	12 1/2	12 3/4	12 1/2	12 1/2	12	12 1/2	12 3/4	8,800	
28 1/4 Dec 7	35 1/2 Feb 23	29 Feb 11	31 1/2 Feb 18	\$2 preferred	No par	30 1/2	31	30 1/2	31	29 1/2	30 1/2	30 3/4	400	
50 1/2 Nov 23	69 1/2 Apr 3	50 1/2 Feb 27	57 Jan 11	Crown Zellerbach Corp com	5	50 1/2	51 1/2	50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	14,900	
91 Dec 27	104 Feb 2	92 Jan 2	100 Feb 18	\$4.20 preferred	No par	98 3/4	99 1/2	98 3/4	99 1/2	98 3/4	99 1/2	98 3/4	130	
14 Jan 15	23 1/2 July 25	19 Jan 2	32 Jan 23	Crucible Steel Co of Amer	12.50	32	32 1/2	32 1/2	32 1/2	32	32 1/2	32 1/2	13,600	
14 1/2 May 28	25 1/2 Dec 26	22 1/2 Feb 5	27 1/4 Jan 16	Cuba RR 6% noncum pfd	100	26 1/2	27	26 1/2	27 1/4	27 1/4	27 1/4	28 1/2	1,750	
7 1/2 Jan 10	14 1/4 May 7	9 1/2 Feb 12	11 Jan 2	Cuban-American Sugar	10	24 1/2	25	25 1/2	25 1/2	25 1/2	25 1/2	26 1/2	11,300	
65 Dec 26	84 1/2 Aug 20	60 Feb 11	68 1/2 Jan 2	Cudahy Packing Co common	5	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 1/2	7 3/4	9,200	
7 1/2 Nov 16	10 1/4 Jan 3	8 Jan 2	8 1/2 Jan 2	4 1/2% preferred	100	59 1/2	61	60	60	60	62	61	500	
31 1/2 Dec 28	40 Feb 13	31 1/2 Jan 2	33 1/2 Jan 28	Cummins Press Inc	5	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,400	
6 1/2 Jan 3	9 1/4 Sep 14	7 1/4 Jan 18	9 1/4 Feb 26	Cunningham Drug Stores Inc	2.50	32	32	32	32	32	32	31 1/2	800	
5 1/2 Oct 9	6 3/4 July 19	5 3/4 Feb 12	5 5/2 Jan 10	Curtis Publishing common	1	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	53,400	
19 1/2 Dec 20	21 Nov 19	19 1/2 Jan 17	21 1/2 Feb 25	Prior preferred	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	200	
26 1/4 Jan 23	49 1/2 Nov 28	38 1/4 Feb 12	47 1/2 Jan 11	Prior preferred \$1.60	No par	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	44 1/2	1,000	
33 1/2 Feb 14	49 1/2 Nov 28	38 1/4 Feb 12	47 1/2 Jan 11	Curtis-Wright common	1	43 1/2	43 1/2	43 1/2	43 1/2	44	44 1/2	44 1/2	26,300	
5 1/2 Oct 1	65 Nov 19	53 1/2 Feb 12	64 Jan 11	Class A	1	54 1/2	54 1/2	54 1/2	54 1/2	53 3/4	53 3/4	54	1,700	
				Cutler-Hammer Inc	10	54 1/2	54 1/2	54 1/2	54 1/2	53 3/4	53 3/4	54	3,900	

D

47 1/2 Oct 1	56 1/2 Nov 23	49 1/2 Feb 12	56 Jan 8	Dana Corp common	1	53 3/4	54	53 1/4	53 3/4	53 3/4	53 3/4	53 3/4	4,200
79 Dec 31	96 Feb 24	79 1/4 Jan 7	86 3/4 Mar 1	3 3/4% preferred series A	100	86	90	86	86	86	86	86 1/2	100
11 1/2 Dec 31	17 1/2 Mar 19	10 1/2 Feb 12	12 1/2 Jan 9	Dan River Mills Inc	5	11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	11 1/2	11 1/2	4,300
4 1/4 July 16	6 1/2 May 21	5 Jan 18	6 1/2 Feb 27	Davega Stores Corp common	2.50	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	1,400
12 1/2 Dec 27	17 1/2 May 21	12 1/2 Jan 25	13 Mar 1	5% convertible preferred	20	12 1/2	13	12 1/2	12 1/2	12 1/2	13	13	400
22 May 16	30 1/2 Dec 3	29 1/2 Jan 12	34 Jan 25	Daystrom Inc	10	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31	31 1/4	3,700
44 1/2 Jan 24	50 Nov 16	43 1/2 Feb 13	49 Jan 2	Dayton Power & Light common	7	45	45 1/2	45 1/2	45 1/2	46 1/2	46	46 1/2	17,800
76 1/2 Dec 19	96 Jan 4	80 Jan 2	84 1/2 Feb 20	Common rights	100	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	84 1/2	111,900
83 Sep 27	95 1/2 Feb 6	81 Jan 9	86 Feb 27	Preferred 3 7/8% series A	100	83 1/2	86	83 1/2	86	83 1/2	86	86 1/2	200
81 Dec 12	99 Feb 1	82 Jan 4	85 Jan 10	Preferred 3 7/8% series B	100	83 1/2	86	83 1/2	86	84	86 1/2	84	10
20 1/4 Jun 4	29 Sep 25	21 Feb 12	23 1/2 Jan 8	Preferred 3.90% series C	500	83 1/2	86	84	86	84	86	84 1/2	86
12 1/2 Dec 18	16 1/2 Mar 12	13 1/2 Jan 2	16 Jan 24	Dayton Rubber Co	50	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,900
25 1/2 Oct 8	34 1/2 Jan 3	27 1/4 Feb 11	31 1/4 Jan 14	Decca Records Inc	50	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	6,500
27 1/2 Dec 5	35 1/2 Feb 6	28 1/2 Jan 2	31 1/2 Feb 1	Deere & Co common	10	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	15,900
26 1/4 May 28	31 1/4 May 18	26 1/2 Feb 13	28 1/2 Jan 14	7% preferred	50	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,400
18 1/4 Sep 10	25 1/4 Apr 27	19 1/2 Mar 1	25 1/4 Jan 7	Delaware & Hudson	No par	20 1/4	20 1/2	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	6,600
36 1/2 Jun 8	47 July 25	41 1/2 Feb 25	47 Jan 25	Delaware Lack & Western	50	41 1/2	43	41 1/2	41 1/2	41 1/2	42	42 1/2	1,800
38 1/2 Jan 23	48 May 14	28 1/2 Jan 28	41 1/2 Jan 2	Delaware Power & Light Co	13.50	41 1/2	43	41 1/2	41 1/2	41 1/2	42	42 1/2	1,800
33 1/2 Jan 25	38 1/2 Dec 14	37 1/2 Jan 2	39 1/2 Jan 29	Denv & Rio Grande West RR	No par	39 1/2	39 1/2	39 1/2	39 1/2	40	40 1/2	40 1/2	3,600
64 Nov 7	79 Jan 26	61 1/2 Jan 11	65 Jan 23	Detroit Edison	20	62	64	62	62	61	65	61	5,800
14 1/2 Feb 9	24 1/2 Dec 18	17 1/2 Feb 12	22 1/2 Jan 2	Detroit Hillside & S W RR Co	100	18 1/2	18 1/2	18 1/2	18 1/2	18	18 1/2	18 1/2	30
26 1/4 Feb 9	43 1/2 Dec 12	37 Jan 2	40 Jan 2	Detroit Steel Corp	1	38 1/2	39 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	4,400
32 Apr 11	40 Dec 20	38 Feb 8	39 Jan 31	De Vissac Co	15	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	300
43 1/2 Jan 31	60 1/2 Aug 13	51 1/2 Feb 13	57 1/2 Jan 3	Devoe & Reynolds class A	3	54	54 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	5,400
31 1/4 Nov 23	44 1/2 Apr 5	32 Feb 12	35 Jan 14	Diamond Alkali Co	10	32 1/2	32 1/2	32 1/2	32 1/2	33 1/4	33 1/2	33 1/2	4,100
31 1/4 Nov 27	35 1/4 Jan 17	31 1/2 Jan 11	33 Feb 18	Diamond Match common	1	33	33	33	33	33	33	33	400
17 1/4 Jan 15	23 1/2 Oct 19	20 1/2 Feb 21	23 1/4 Jan 24	\$1.50 cumulative preferred	25	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	4,800
13 1/2 Jan 3	16 1/2 Feb 23	14 Jan 2	15 1/2 Jan 14	Diamond T Motor Car Co	50	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,800
29 1/2 Nov 29	39 1/2 Mar 6	29 1/2 Feb 21	34 1/2 Jan 14	Diana Stores Corp	1	9 1/2	9 1/2	9 1/2	9				

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1936 (Lowest, Highest), Range Since Jan 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), LOW AND HIGH SALE PRICES (Monday Feb 25, Tuesday Feb 26, Wednesday Feb 27, Thursday Feb 28, Friday Mar 1), and Sales for the Week (Shares). Rows include companies like Evans Products Co., Eversharp Inc., Fairbanks Morse & Co., etc.

For footnotes see page 28

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday). Includes companies like Grumman Aircraft Corp, Guantanamo Sugar, and Gulf Oil Corp.

H

Table listing stocks under section H, including Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co, and many others. Columns include company name, par value, and daily price ranges.

I

Table listing stocks under section I, including Idaho Power Co, Illinois Central RR Co, Illinois Power Co, Inland Steel Co, and many others. Columns include company name, par value, and daily price ranges.

J

Table listing stocks under section J, including Jacobs (F L) Co, Jaeger Machine Co, Jefferson Lake Sulphur Co, and many others. Columns include company name, par value, and daily price ranges.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 25, Tuesday Feb. 26, Wednesday Feb. 27, Thursday Feb. 28, Friday Mar. 1, Sales for the Week Shares. Includes sections for K, L, M, and N.

For footnotes see page 22

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday), and Sales for the Week (Shares, \$). Includes entries for companies like Middle South Utilities Inc., Midland Enterprises Inc., and various other firms.

N

Table with columns for Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday), and Sales for the Week (Shares, \$). Includes entries for companies like Nashville Chatt & St Louis, Natco Corp, National Amino Co, and various other firms.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 25, Tuesday Feb. 26, Wednesday Feb. 27, Thursday Feb. 28, Friday Mar. 1, Sales for the Week Shares. Includes sections for O, P, and various stock listings.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings with columns for Range for Previous Year 1936, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday Feb. 25, Tuesday Feb. 26, Wednesday Feb. 27, Thursday Feb. 28, Friday Mar. 1, and Sales for the Week. Includes sections for Q, R, and S.

For footnotes see page 28

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1936		Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1	Shares	
43% Nov 29	58% May 4	43% Feb 12	49% Jan 4	Standard Oil of California.....6.25	44 1/2	45 1/2	44 1/2	44 1/2	44 1/2	41,500	
48 1/2 Jan 23	65 Aug 14	51 1/2 Feb 11	62 1/2 Jan 4	Standard Oil of Indiana.....25	53 1/2	54 1/2	54 1/2	54 1/2	53 1/2	19,200	
49 1/2 Jan 31	62 1/2 Apr 9	53 1/2 Feb 11	60 Jan 4	Standard Oil of New Jersey.....7	55 1/2	56 1/2	55 1/2	55 1/2	55 1/2	71,200	
50 1/2 May 28	55 1/2 May 15	48 Feb 11	57 1/2 Jan 4	Standard Oil of Ohio common.....10	51 1/2	51 1/2	51 1/2	51 1/2	50 1/2	5,600	
88 1/2 Dec 29	100 1/2 Aug 23	87 1/2 Jan 18	92 1/2 Feb 14	3% preferred series A.....100	92	94	92	94	92 1/2	---	
12 1/2 May 29	15 1/2 Mar 2	14 1/2 Jan 2	17 1/2 Jan 11	Standard Ry Equip Mfg Co.....1	15 1/2	16	16 1/2	16 1/2	16 1/2	6,500	
13 1/2 Nov 21	17 1/2 Jan 3	14 1/2 Jan 2	17 1/2 Jan 11	Stanley Warner Corp.....5	15 1/2	15 1/2	16	16 1/2	15 1/2	2,900	
43 1/2 Jan 23	65 1/2 Dec 4	62 1/2 Jan 3	73 1/2 Jan 11	Starrett Co (The) L S.....No par	67	67 1/2	66 1/2	67	66 1/2	400	
51 1/2 Jan 19	81 Aug 15	61 Jan 18	71 1/2 Feb 27	Stauffer Chemical Co.....10	67 1/2	68	68	70 1/2	69 1/2	5,400	
13 1/2 Dec 28	15 Jan 25	13 Feb 26	13 1/2 Jan 2	Sterchl Bros Stores Inc.....1	13 1/2	13 1/2	13	13 1/2	13 1/2	200	
25 1/2 Nov 28	31 1/2 Nov 7	25 1/2 Feb 15	27 1/2 Jan 4	Sterling Drug Inc new.....5	25 1/2	25 1/2	25 1/2	26	25 1/2	10,200	
20 1/2 Sep 14	27 1/2 Mar 12	20 Feb 25	23 1/2 Jan 11	Stevens (J P) & Co Inc.....15	20	20 1/2	20 1/2	20 1/2	20 1/2	4,200	
30 1/2 Oct 1	39 1/2 Apr 3	31 1/2 Feb 13	35 1/2 Jan 11	Stewart-Warner Corp.....5	32 1/2	33 1/2	33 1/2	34	34 1/2	10,500	
16% Dec 31	21 1/2 Jan 4	17 Jan 2	18 Feb 2	Stix Baer & Fuller Co.....5	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	
17% Dec 11	22 1/2 Aug 8	17 1/2 Feb 26	19 1/2 Jan 31	Stokely-Van Camp Inc common.....1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,300	
17 1/2 Nov 27	20 1/2 Jan 26	17 1/2 Jan 4	18 1/2 Jan 21	5% prior preference.....2c	18	18 1/2	18 1/2	18 1/2	18 1/2	3,300	
31 1/2 May 28	37 1/2 Dec 31	36 Feb 12	40 Jan 8	Stone & Webster.....No par	37	37 1/2	36 1/2	36 1/2	36 1/2	2,500	
22 1/2 Feb 9	29 1/2 Aug 24	25 1/2 Jan 3	27 Jan 25	Storer Broadcasting Co.....1	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	4,700	
5 1/2 Oct 19	10 1/2 Feb 29	6 1/2 Feb 12	8 1/2 Jan 25	Studebaker-Packard Corp.....1	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	47,800	
32 Feb 8	50 Aug 6	46 Feb 12	50 1/2 Jan 4	Sunbeam Corp.....1	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	5,000	
13 1/2 May 28	15 1/2 Mar 15	14 Feb 7	16 1/2 Jan 11	Sun Chemical Corp common.....1	14	14 1/2	14 1/2	14 1/2	14	2,500	
89 Dec 28	101 1/2 Jun 7	88 1/2 Jan 16	93 Feb 14	\$.45 series A preferred.....No par	92	95	92	95	92	---	
70 1/2 Jan 31	82 Nov 27	72 1/2 Feb 13	79 Jan 4	Sun Oil Co.....No par	74 1/2	75	74 1/2	75	74 1/2	2,200	
22 1/2 Jan 23	30 1/2 July 31	22 1/2 Feb 12	27 1/2 Jan 4	Sunray-Mid-Cont Oil Co common.....1	24	24 1/2	23 1/2	23 1/2	23 1/2	18,200	
23 1/2 Nov 7	26 1/2 Jan 6	23 1/2 Jan 2	24 Jan 24	4 1/2% preferred series A.....1	23 1/2	24	23 1/2	23 1/2	24	1,600	
34 1/2 Nov 28	39 Feb 6	36 1/2 Jan 3	38 1/2 Jan 18	5 1/2% 2nd pd series of '55.....30	37	37 1/2	36 1/2	36 1/2	36 1/2	700	
66 Dec 19	78 Mar 22	66 1/2 Feb 13	69 1/2 Jan 10	Sunshine Biscuits Inc.....12.50	67 1/2	68 1/2	68	68 1/2	68 1/2	700	
6 Dec 26	10 1/2 Mar 2	7 Jan 2	7 1/2 Jan 3	Sunshine Mining Co.....10c	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,600	
940 Nov 9	1,300 Dec 4	1210 Jan 2	1420 Jan 30	Superior Oil of California.....25	1245	1260	1235	1255	1235	240	
21 1/2 Jan 25	30 1/2 Apr 2	21 1/2 Feb 11	27 1/2 Jan 2	Superior Steel Corp.....50	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,800	
35 1/2 Nov 29	52 1/2 Mar 16	35 1/2 Jan 12	38 1/2 Jan 3	Sutherland Paper Co.....5	37	37 1/2	37	36 1/2	36 1/2	1,600	
21 July 9	27 1/2 Feb 7	22 1/2 Jan 21	27 1/2 Jan 29	Sweets Co of America (The).....4.16 1/2	23 1/2	24 1/2	24	23 1/2	24	100	
42 Dec 13	50 1/2 July 26	35 1/2 Feb 27	42 1/2 Jan 10	Swift & Co.....25	36 1/2	36 1/2	35 1/2	35 1/2	35 1/2	10,600	
38 Feb 9	55 1/2 May 10	39 1/2 Feb 11	46 1/2 Jan 9	Sylvania Elec Prod Inc com.....7.50	40 1/2	41	40 1/2	41 1/2	40 1/2	5,500	
81 Dec 28	99 May 7	82 Jan 16	86 Jan 4	\$.4 preferred.....No par	85 1/2	85 1/2	84	85 1/2	84	250	
8 1/2 Feb 9	12 1/2 Dec 14	8 1/2 Jan 2	13 Jan 11	Symington Gould Corp.....1	11 1/2	12	11 1/2	11 1/2	11 1/2	5,400	

T

18 May 28	21 1/2 Nov 26	18 1/2 Feb 6	19 Jan 25	Talcott Inc (James).....9	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,100
6% Dec 31	15 1/2 May 4	6 1/2 Feb 19	8 1/2 Jan 11	TeiAutograph Corp.....1	6 1/2	6 1/2	7	7	7	4,600
12 1/2 Jun 8	18 1/2 Dec 12	15 1/2 Mar 1	18 1/2 Jan 31	Temco Aircraft Corp.....1	16 1/2	17	16 1/2	16 1/2	15 1/2	9,500
45 Feb 14	62 Dec 13	50 Feb 12	60 1/2 Jan 11	Tennessee Corp.....2.50	53	53	52 1/2	53 1/2	52	1,600
53 1/2 Nov 29	69 1/2 May 7	54 1/2 Feb 12	61 1/2 Jan 7	Texas Co.....25	58 1/2	59 1/2	59 1/2	59 1/2	58 1/2	35,100
37 1/2 Oct 31	51 Apr 4	32 Feb 5	40 1/2 Jan 4	Texas Gulf Producing Co.....3 1/2	32 1/2	34	32 1/2	33 1/2	33 1/2	20,500
28 1/2 Dec 5	38 1/2 Mar 26	28 1/2 Feb 11	33 Jan 10	Texas Gulf Sulphur.....No par	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	4,800
11 1/2 Jan 27	18 1/2 Dec 28	15 1/2 Feb 12	18 1/2 Jan 2	Texas Instruments Inc common.....1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	500
25 1/2 Jan 16	30 1/2 Dec 14	29 1/2 Feb 26	31 1/2 Jan 14	4.48% conv preferred series A.....25	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	4,500
33 1/2 Oct 1	45 1/2 May 17	35 Feb 18	39 1/2 Jan 3	Texas Pacific Coal & Oil.....10	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	2,100
6 1/2 Dec 21	10 1/2 Jan 9	7 1/2 Jan 2	8 1/2 Jan 25	Texas Pacific Land Trust.....1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100
150 Jan 23	182 1/2 May 9	150 Feb 12	160 Jan 4	Sub share etis ex-distribution.....100	156	156	156 1/2	157 1/2	155 1/2	8,500
34 1/2 Feb 10	42 1/2 July 27	30 1/2 Jan 9	40 1/2 Jan 22	Texas & Pacific Ry Co.....No par	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	16,000
20 1/2 Oct 1	29 1/2 Apr 16	18 1/2 Feb 19	21 1/2 Jan 2	Texas Utilities Co.....50c	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,900
20 1/2 Dec 20	29 1/2 Apr 16	18 1/2 Feb 19	21 1/2 Jan 2	1.25 conv preferred.....No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	700
15 1/2 Feb 28	22 1/2 July 10	17 1/2 Jan 21	19 1/2 Feb 4	Textron Inc common.....5	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	320
47 1/2 Aug 21	54 1/2 July 10	47 1/2 Jan 28	49 1/2 Feb 4	Thatcher Glass Art Co common.....5	48 1/2	48 1/2	48	48	48	200
11 1/2 Jun 20	13 1/2 July 31	11 1/2 Jan 15	12 1/2 Feb 1	\$.24 conv preference.....No par	11 1/2	12	11 1/2	12	11 1/2	5,300
10 1/2 Jan 23	14 1/2 Apr 4	11 1/2 Jan 25	13 1/2 Feb 21	The Fair.....No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	90
44 July 23	51 Mar 28	44 1/2 Jan 25	48 1/2 Feb 27	Thermoid Co common.....1	46 1/2	47 1/2	46 1/2	47 1/2	47 1/2	11
10 1/2 Dec 19	14 Jan 26	10 1/2 Jan 2	11 Jan 2	Thompson (J R).....18	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,200
48 1/2 Jan 23	80 Nov 1	69 1/2 Feb 12	76 1/2 Jan 11	Thompson Products Inc common.....5	x72 3/4	75	73 1/2	74 1/2	75	20
86 Dec 19	104 Feb 13	90 Jan 7	94 Feb 5	4% preferred.....100	x92	92	91	91 1/2	91 1/2	6,100
33 Jan 23	47 1/2 Mar 26	32 1/2 Feb 15	38 1/2 Jan 4	Tidewater Oil common.....10	33	33 1/2	32 1/2	32 1/2	33	1,500
23 1/2 Nov 27	28 1/2 Feb 13	24 1/2 Jan 2	26 Feb 27	\$.120 preferred.....25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	8,200
62 1/2 Feb 17	102 1/2 Dec 14	87 1/2 Feb 12	101 Jan 2	Timken Roller Bearing.....No par	91 1/2	92 1/2	90 1/2	91 1/2	90 1/2	3,600
13 1/2 Dec 5	15 1/2 Mar 29	13 1/2 Jan 4	13 1/2 Jan 24	Toledo Edison Co (The).....5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,800
34 1/2 Oct 1	51 1/2 Nov 7	40 1/2 Feb 5	48 1/2 Jan 4	Trane Co (The).....2	45 1/2	46 1/2	46	46 1/2	45 1/2	15,900
16 1/2 Nov 29	28 1/2 Mar 21	15 1/2 Feb 13	20 1/2 Jan 4	Transamerica Corp.....2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	3,800
20 Jan 31	30 1/2 Oct 15	24 1/2 Feb 12	27 1/2 Mar 1	Trans World Airlines Inc.....5	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	600
24 1/2 Feb 9	28 1/2 July 23	26 1/2 Feb 11	27 1/2 Mar 1	Transue & Williams Steel.....No par	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	40,300
52 Nov 29	57 July 27	52 1/2 Jan 2	57 Jan 29	Tri-Continental Corp common.....50	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	400
25 Jan 10	33 1/2 Nov 19	26 1/2 Feb 26	31 1/2 Jan 2	Triax-Traxer Coal Co common.....50	x27 1/2	27 1/2	27	27	27	1,600
52 1/2 Apr 17	64 Dec 26	58 1/2 Feb 4	61 Jan 9	Preferred series A (conv).....50	53	59	53	59	52	2,300
27 Oct 1	36 1/2 Mar 12	27 1/2 Feb 25	30 1/2 Jan 11	Tung-Sol Electric Co common.....1	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	4,000
49 1/2 Nov 21	62 1/2 Mar 13	51 1/2 Feb 26	55 1/2 Jan 11	4.30% conv preferred 1954 ser.....50	51 1/2	52	51 1/2	52	51 1/2	11,800
21 1/2 Jan 30	29 1/2 Apr 12	22 1/2 Feb 8	25 1/2 Jan 16	20th Century Fox Film.....1	22 1/2	23 1/2	22 1/2	23 1/2	23 1/2	800
15 1/2 Apr 27	18 Jun 11	16 1/2 Feb 20	17 Jan 14	Twin City Ry Transit com.....No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,200
48 Apr 25	52 Jun 7	48 Feb 27	50 Jan 2	5% prior preferred.....50	48	50	47	50	47	---
8 Dec 6	14 1/2 Jan 16	7 1/2 Feb 26	10 1/2 Jan 10	Twin Coach Co.....1	8	8 1/2	7 1/2	8 1/2	8 1/2	100
25 1/2 Oct 25	35 1/2 Jun 15	25 1/2 Feb 12	30 1/2 Jan 18	TXL Oil Corp (The).....1	26 1/2	26 1/2	26	26 1/2	25 1/2	9,500

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13 1/2 Feb 9	16 1/2 Mar 19	13 1/2 Feb 12	14 1/2 Jan 4	Udylite Corp (The).....1	14 1/2	14 1/2	13 1/2	14	14	800
20 1/2 Nov 15	44 Mar 27	23 1/2 Feb 12	27 1/2 Jan 30	Underwood Corp.....No par	24 1/2	25	25 1/2	25 1/2	26 1/2	11,000
5 1/2 Nov 15	8 Apr 23	5 1/2 Jan 3	7 1/2 Feb 25	Union Asbestos & Rubber Co.....5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,400
31 1/2 Feb 10	47 1/2 May 8	32 1/2 Feb 12	35 1/2 Jan 11	Union Bag-Camp Paper Corp.....6 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35	7,600
102 1/2 Jan 26										

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 25, Tuesday Feb. 26, Wednesday Feb. 27, Thursday Feb. 28, Friday Mar. 1, Sales for the Week (Shares). Includes sections V, W, and Z.

*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for the company's reorganization. ‡Deferred delivery. †Cash value. ‡When distributed. †Ex-dividend. y Ex-rights.

Bond Record «« New York Stock Exchange

FRIDAY — WEEKLY — YEARLY

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

Range for Previous Year 1964				Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							
Lowest	Dec 17	Highest	Dec 17	Lowest	Highest			Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1	Sales for the Week		
98		98						Low	High	Low	High	Low	High	Bonds (\$)	
						Treasury 3 1/4s	1978-1983	*99.12	99.20	*99.12	99.20	*99.10	99.18	*99.16	99.24
						Treasury 3s	1995	*94.12	94.20	*94.12	94.20	*94.8	94.16	*94.8	94.16
						Treasury 2 3/4s	1961	*97.16	97.22	*97.14	97.20	*97.10	97.16	*97.10	97.16
						Treasury 2 3/4s	1958-1963	*100.6	100.10	*100.6	100.10	*100.6	100.10	*100.5	100.9
						Treasury 2 3/4s	1960-1965	*100.24	101.1	*100.24	101.1	*100.20	100.28	*100.20	100.28
						Treasury 2 3/4s	Mar 1957-1958	*99.7	99.9	*99.5	99.8	*99.5	99.7	*99.6	99.8
						Treasury 2 1/2s	Dec 15 1958	*98.20	98.22	*98.18	98.20	*98.16	98.18	*98.16	98.18
						Treasury 2 1/2s	1961	*96.2	96.8	*96	96.6	*95.26	96	*95.28	96.2
						Treasury 2 1/2s	1962-1967	*93.10	93.18	*93	93.8	*92.24	93	*92.24	93
						Treasury 2 1/2s	Aug 15 1963	*95.8	95.14	*95.8	95.14	*95.2	95.8	*95.4	95.10
						Treasury 2 1/2s	1963-1968	*92.10	92.18	*92	92.8	*91.24	92	*91.24	92
						Treasury 2 1/2s	June 1964-1969	*91.24	92	*91.16	91.24	*91.8	91.16	*91.6	91.14
						Treasury 2 1/2s	Dec 1964-1969	*91.22	91.30	*91.12	91.20	*91.4	91.12	*91.2	91.10
						Treasury 2 1/2s	1965-1970	*91.20	91.28	*91.10	91.18	*90.30	91.6	*90.28	91.4
						Treasury 2 1/2s	1966-1971	*91.16	91.24	*91.6	91.14	*90.18	90.26	*90.18	90.26
						Treasury 2 1/2s	June 1967-1972	*91.4	91.32	*90.24	91.1	*90.14	90.22	*90.14	90.22
						Treasury 2 1/2s	Sept 1967-1972	*91	91.8	*90.24	91.1	*90.16	90.24	*90.16	90.24
						Treasury 2 1/2s	Dec 1967-1972	*91.2	91.4	*90.28	91.2	*90.26	91	*90.26	91
						Treasury 2 1/2s	1957-1959	*91.20	91.4	*90.28	91.2	*90.18	91.10	*90.18	91.10
						Treasury 2 1/2s	June 15 1958	*97.5	97.7	*97.3	97.5	*97.2	97.4	*97.1	97.3
						Treasury 2 1/2s	Sept 1957-1959	*94.28	95.2	*94.26	95	*94.18	94.24	*94.20	94.28
						Treasury 2 1/2s	June 1959-1962	*94.30	95.4	*94.28	95.2	*94.20	94.26	*94.22	94.28
						Treasury 2 1/2s	Dec 1959-1962	*96	96.6	*96	96.6	*95.26	96	*95.26	96
						Treasury 2 1/2s	Nov 15 1960								
						International Bank for Reconstruction & Development									
						25-year 3s	July 15 1972	*90	92	*90	92	*91	93	*91	91
						23-year 3s	Mar 1 1976	*90	91.16	*90	91.16	*90	91.16	*90	91.16
						30-year 3 1/4s	Oct 1 1981	*90.8	91.8	*90.8	91.8	*90.8	91.8	*90.8	91.8
						23-year 3 1/4s	May 15 1975	*92	94	*92	94	*91	93	*91	93
						19-year 3 1/2s	Oct 15 1971	*98	98.24	*98	98.24	*97.16	98.16	*97.16	98.16
						15-year 3 1/2s	Jan 1 1969	*104.24	105.8	*104.24	105.8	*104.20	105.4	*104.20	105.4
						20-year 4 1/2s	Jan 1 1977	*98	98.24	*98	98.24	*97.16	98.16	*97.16	98.16
						15-year 2 1/2s	Sept 15 1959	*98	99	*98	99	*97.16	98.16	*97.16	98.16
						13 1/2s	Oct 1 1958	*100.16	101	*100.16	101	*100.8	100.24	*100.8	100.24
						Serial bonds of 1950									
						2s	due Feb 15 1958	*97.16	98.16	*97.16	98.16	*97.16	98.16	*97.16	98.16
						2s	due Feb 15 1959	*96.16	97.16	*96.16	97.16	*96.16	97.16	*96.16	97.16
						2s	due Feb 15 1960	*94.16	95.16	*94.16	95.16	*94.16	95.16	*94.16	95.16
						2s	due Feb 15 1961	*93.16	94.16	*93.16	94.16	*93.16	94.16	*93.16	94.16
						2s	due Feb 15 1962	*92.16	93.16	*92.16	93.16	*92.16	93.16	*92.16	93.16

*Bid and asked price. No sales transacted this day. †This issue has not as yet been admitted to stock exchange dealings. ‡Treasury 2 1/2s due 1959, optional 1956, entire issue called on Sept. 15 of par. ††Odd lot transactions. †††Cash sale. ††††Registered bond transactions.

RANGE FOR WEEK ENDED MARCH 1

BONDS New York Stock Exchange				BONDS New York Stock Exchange				BONDS New York Stock Exchange								
Interest Period	Friday Last Sale Price	Week's Range Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High	Interest Period	Friday Last Sale Price	Week's Range Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High	Interest Period	Friday Last Sale Price	Week's Range Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High		
Territorial Issue					Brazil (continued)					3 3/4s series No. 18	June-Dec	*93	96	94	94 1/2	
Panama Canal 3s 1961	Quar-June	*103	104		3 3/4s series No. 19	June-Dec	*93	97 1/2	93	94	3 3/4s series No. 20	June-Dec	*95	97	96	96
New York City					3 3/4s series No. 21	June-Dec	*98 1/2	99	96	98 1/2	3 3/4s series No. 22	June-Dec	*97	97	95	97 1/2
Transit Unification Issue	June-Dec	98 1/2	97 1/2 98 1/2	53	91 1/2 98 1/2	3 3/4s series No. 23	June-Dec	*99	99	99	3 3/4s series No. 24	June-Dec	*95	98	96	96
3% Corporate Stock 1980					3 3/4s series No. 25	June-Dec	*93	93	93	93	3 3/4s series No. 26	June-Dec	*96	96	96	96 3/4

Foreign Securities

WERTHEIM & CO.

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

Foreign Government and Municipal																						
Country	Issue	Interest	Friday Last Sale Price	Week's Range Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High	Country	Issue	Interest	Friday Last Sale Price	Week's Range Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High	Country	Issue	Interest	Friday Last Sale Price	Week's Range Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High		
Agricultural Mortgage Bank (Columbia)	Guaranteed sinking fund 6s 1947	Feb-Aug					Belgium (Kingdom of)	external loan 4s 1964	June-Dec	98 3/4	98 3/4	2	98 1/4 99	Belgium (Kingdom of)	external loan 4s 1964	June-Dec	98 3/4	98 3/4	2	98 1/4 99		
Guaranteed sinking fund 6s 1948	April-Oct						Berlin (City of)	6s 1958	June-Dec	112 3/4	113	2	106 1/2 114 1/2	Berlin (City of)	6s 1958	June-Dec	112 3/4	113	2	106 1/2 114 1/2		
Akershus (Kingdom of Norway)	4s 1968	Mar-Sep					Brazil (U S of)	external 8s 1941	June-Dec	*125 1/2	129		107	127 1/2	Brazil (U S of)	external 8s 1941	June-Dec	*125 1/2	129		107	127 1/2
Antioquia (Dept. collateral)	7s A 1945	Jan-July					Stampd pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec	82 1/2	82	82 1/2	10	77	82 1/2	Stampd pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec	82 1/2	81	82 1/2	10	77	82 1/2
External sinking fund 7s ser B	1945	Jan-July					External s f 6 1/2s of 1926 due 1957	April-Oct	112 1/4	112 1/4	112 1/4	1	112 1/4 112 1/4	External s f 6 1/2s of 1926 due 1957	April-Oct	112 1/4	112 1/4	1	112 1/4 112 1/4			
External sinking fund 7s ser C	1946	Jan-July					Stampd pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct		68 1/2	68 1/2	1	65	69 1/2	Stampd pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct		68 1/2	68 1/2	1	65	69 1/2
External sinking fund 7s ser D	1945	Jan-July					External s f 6 1/2s of 1927 due 1957	April-Oct						External s f 6 1/2s of 1927 due 1957	April-Oct							
External sinking fund 7s 1st ser	1957	April-Oct					Stampd pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct						Stampd pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct							
External sec sink fd 7s 2nd ser	1957	April-Oct					Stampd pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec	82 1/2	81	82 1/2	10	77	82 1/2	Stampd pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec	82 1/2	81	82 1/2	10	77	82 1/2
External sec sink fd 7s 3rd ser	1957	April-Oct					Stampd pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct						Stampd pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct							
30-year 3s s f s bonds	1978	Jan-July					External dollar bonds of 1944 (Plan B)							External dollar bonds of 1944 (Plan B)								
Australia (Commonwealth of)	10-year 3 1/4s 1957	June-Dec					3 3/4s series No. 1	June-Dec	*98 1/2				98	99	3 3/4s series No. 2	June-Dec	*98 1/2				97	99
20-year 3 1/2s 1967	June-Dec						3 3/4s series No. 3	June-Dec	*89	91			89	90 1/2	3 3/4s series No. 4	June-Dec	*89	93			93	95
20-year 3 1/2s 1966	June-Dec						3 3/4s series No. 5	June-Dec	*95				95	95 1/2	3 3/4s series No. 6	June-Dec	*96	96			96	96
15-year 3 3/4s 1962	June-Dec						3 3/4s series No. 7	June-Dec	*96	96			96	96	3 3/4s series No. 8	June-Dec	*85 1/2	86				
15-year 3 3/4s 1969	June-Dec						3 3/4s series No. 9	June-Dec	*97				97		3 3/4s series No. 10	June-Dec	*94				93	94
15-year 4 1/2s 1971	June-Dec						3 3/4s series No. 11	June-Dec	*93				93		3 3/4s series No. 12	June-Dec	*94 1/2	95			96	96
Bavaria (Free State)	6 1/2s 1945	Feb-Aug					3 3/4s series No. 13	June-Dec	*93				93		3 3/4s series No. 14	June-Dec	*93				93	94
External sinking fund 7s ser C	1946	Jan-July					3 3/4s series No. 15	June-Dec	*93				93		3 3/4s series No. 16	June-Dec	*93				93	94
External sinking fund 7s ser D	1945	Jan-July					3 3/4s series No. 17	June-Dec	*93				93		3 3/4s series No. 18	June-Dec	*93				93	94
External sinking fund 7s 1st ser	1957	April-Oct					3 3/4s series No. 19	June-Dec	*93													

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MARCH 1

Main table containing bond listings with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price. Includes sub-sections for 'RAILROAD AND INDUSTRIAL COMPANIES' and 'B'.

For footnotes see page 33.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MARCH 1

Main table containing bond listings with columns for Bond Name, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since Jan. 1, and Friday Last Sale Price. Includes sections for BOND S, BOND S, and BOND S.

For footnotes see page 31

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MARCH 1

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. The table is organized into sections by bond type (A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z) and includes various bond issuers and their respective financial details.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MARCH 1

BONDS				BONDS							
New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range of Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range of Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High				Low High	No.	Low High
Phillips Petroleum 2 1/2% debentures 1964	Feb-Aug	93 1/2	93 1/2 93 1/2	24	92 1/2 95	Standard Oil Co (Ohio)					
4 1/2% conv subord deb 1987	Feb-Aug	110 7/8	110 1/2 111 1/4	779	110 1/2 111 1/4	4 1/2% sinking fund debentures 1982	Jan-July		106 1/2 106 1/2	15	104 1/4 106 1/2
Phillips 5 1/2% deb 3 1/2% s. i. conv 1972	June-Dec		93 1/2 93 1/2		92 1/2 95 1/2	Staurier Chemical 3 1/2% deb 1973	Mar-Sept		100 1/2		100 100 1/2
Pittsburgh Bessemer & Lake Erie 2 1/2% 1996	June-Dec		83 83	1	83 83	Sunray Oil Corp. 2 1/2% debentures 1966	Jan-July		89		89 90
Pittsburgh Cincinnati Chic & St Louis Ry						Superior Oil Co 3 1/2% deb 1981	Jan-July	98	98 98	30	95 96
Consolidated guaranteed 4 1/2% ser G 1957	May-Nov		99 1/2		99 1/2 100	Swift & Co 2 1/2% debentures 1972	Jan-July		86 1/2		86 90
Consolidated guaranteed 4 1/2% ser H 1960	Feb-Aug		98 1/2		98 1/2 98 1/2	2 1/2% debentures 1973	May-Nov		89 1/2		89 89 1/2
Consolidated guaranteed 4 1/2% ser I 1963	Feb-Aug		100 100 1/2		100 103						
Consolidated guaranteed 4 1/2% ser J 1964	May-Nov		100 104								
Pittsburgh Cinc Chicago & St Louis RR											
General mortgage 5 1/2% series A 1970	June-Dec		103 103	3	100 103 1/2						
General mortgage 5 1/2% series B 1975	April-Oct		102 102	5	100 102 1/2						
General mortgage 3 1/2% series E 1975	April-Oct		82 1/2		79 1/2 83 1/2						
Pittsb Coke & Chem 1st mtg 3 1/2% 1964	May-Nov		96 1/2		96 1/2 96 1/2						
Pittsburgh Consolidation Coal 3 1/2% 1965	Jan-July		95 97 1/2		94 1/2 95						
Pittsburgh Plate Glass 3 1/2% deb 1967	April-Oct		95 96	10	93 1/2 96 1/2						
Pittsburgh & West Virginia Ry Co											
1st mtg 3 1/2% series A 1984	Mar-Sept										
Pittsburgh Youngstown & Ashtabula Ry											
First general 5 1/2% series B 1962	Feb-Aug		101 1/4 108		101 1/4 101 1/4						
First general 5 1/2% series C 1974	June-Dec										
First general 4 1/2% series D 1977	June-Dec										
Plantation Pipe Line 2 1/2% 1970	Mar-Sept		89 1/2		89 1/2 89 1/2						
3 1/2% s f debentures 1986	April-Oct		95								
Potomac Elec Power 1st mtg 3 1/2% 1971	Feb-Aug										
First mortgage 3s 1983	Jan-July										
First mortgage 2 1/2% 1984	May-Nov										
Procter & Gamble 3 1/2% deb 1981	Mar-Sept	101 1/8	101 101 1/4	31	99 1/2 101 1/2						
Public Service Electric & Gas Co											
3s debentures 1963	May-Nov		96 97	37	92 1/2 98						
First and refunding mortgage 3 1/2% 1968	Jan-July		93								
First and refunding mortgage 5s 2037	Jan-July		111 120								
First and refunding mortgage 6s 2037	June-Dec		171 180		164 1/2 172						
First and refunding mortgage 3s 1972	May-Nov		84 1/2 86 1/2		82 1/2 86						
First and refunding mortgage 2 1/2% 1979	June-Dec		96 1/2 96		94 1/2 96						
3 1/2% debentures 1972	June-Dec		92 1/2 94		92 1/2 94						
1st and refunding mortgage 3 1/2% 1983	April-Oct		97 1/4 97 1/4	12	92 1/4 97 1/4						
3 1/2% debentures 1975	Apr-Oct										
Quaker Oats 2 1/2% debentures 1964	Jan-July		93		93 93						
Radio Corp of America 3 1/2% conv 1980	June-Dec	95	94 1/4 95 1/4	290	93 1/2 97						
Reading Co first & ref 3 1/2% series D 1995	May-Nov		77 83		72 75 1/2						
Reynolds (R J) Tobacco 3s deb 1973	April-Oct		90 90	4	84 90						
Rheem Mfg Co 3 1/2% deb 1975	Feb-Aug		87 91		87 87						
Rheinbe Union											
7s sinking fund mortgage 1946	Jan-July										
2 1/2% subord 1946	Jan-July										
Rhine-Walsh Elec Power Corp											
1st mtg 7s 1950	May-Nov		180								
1st Direct mtg 6s 1952	May-Nov										
1st Consol mtg 6s 1953	Feb-Aug										
1st Consol mtg 6s 1955	April-Oct				152 152						
Rochester Gas & Electric Corp											
General mortgage 4 1/2% series D 1977	Mar-Sept		91 1/2		90 93						
General mortgage 3 1/2% series J 1989	Mar-Sept										
Sequenay Power 3s series A 1971	Mar-Sept		88 93		88 88						
St Lawrence & Adirondack 1st gold 5s 1996	Jan-July		75 1/2		79 79 1/2						
Second gold 6s 1996	April-Oct		90		91 91						
St Louis-San Francisco Ry Co											
1st mortgage 4s series A 1997	Jan-July		84 1/2 84 1/2	16	82 86						
2nd mortgage 4s series A Jan 2022	May	74 1/2	74 1/2 75 1/2	5	74 80 1/2						
1st mtg 4s ser B 1980	Mar-Sept										
5s income deb ser A Jan 2006	Mar-Nov	66	64 1/2 66	73	64 1/2 68 1/2						
St Louis-Southwestern Ry											
First 4s bond certificates 1989	May-Nov		103 103	4	100 103						
Second 4s bond certificates Nov 1989	Jan-July		96 96		92 1/2 93						
St Paul & Duluth first cons gold 4s 1968	June-Dec		93		96 96						
St Paul Union Depot 3 1/2% B 1971	April-Oct		97 1/2		100 100 1/2						
Stoto V & New England 1st mtg 4s 1989	May-Nov		97 97 1/2	465	95 99 1/2						
Scott Paper 3s conv debentures 1971	Mar-Sept	97 1/2	97 97 1/2		102 103 1/2						
Sevill Manufacturing 4 1/2% deb 1982	Jan-July		100 103 1/4								
Seaboard Air Line RR Co											
1st mtg 3s series B 1986	May-Nov		92		81 81						
3 1/2% s f debentures 1977	Mar-Sept		85 85	4	85 85						
Seagram (Jos E) & Sons 3 1/2% 1966	June-Dec		99 1/2								
3s debentures 1974	June-Dec		93								
Service Pipe Line 3.20s s f deb 1982	April-Oct		87 87	5	84 89 1/2						
Shell Union Oil 2 1/2% debentures 1971	April-Oct		112		107 112 1/2						
Siemens & Halske 6 1/2% 1951	Mar-Sept		90 1/2 92		84 87						
Sinclair Oil Corp 4 1/2% conv deb 1986	June-Dec		86 1/2 86 1/2	8	84 87						
Skelly Oil 2 1/2% debentures 1965	Jan-July										
Socoy Vacuun Oil 1 1/2% 1976	June-Dec	86 3/4									
South & North Ala RR 4 1/2% 1963	April-Oct										
Southern Bell Telephone & Telegraph Co											
3s debentures 1979	Jan-July	79	89 90 1/2	5	88 90 1/2						
2 1/2% debentures 1985	Feb-Aug		82 1/2		80 83 1/2						
2 1/2% debentures 1987	Jan-July		84 85								
Southern California Edison Co											
3 1/2% convertible debentures 1970	Jan-July	108 1/4	107 1/2 108 1/4	207	105 109						
Southern Indiana Ry 2 1/2% 1994	Jan-July	67	67 67	10	65 1/2 67						
Southern Natural Gas Co 3 1/2% conv 1973	June-Dec	141 1/4	141 142 1/4	31	137 147 1/2						
Southern Pacific Co											
First 3 1/2% (Oregon Lines) A 1977	Mar-Sept	99 1/2	99 1/2 100 3/4	142	98 1/2 101 3/4						
Gold 4 1/2% 1969	May-Nov	95 1/2	99 1/2 100 1/4	64	95 101 1/2						
Gold 4 1/2% 1981	May-Nov	96 1/2	95 3/4 96 3/4	93	92 97						
San Fran Term 1st mtg 3 1/2% ser A 175	June-Dec				86 86						
Southern Pacific RR Co											
First Mortgage 2 1/2% series E 1986	Jan-July		76		72 77						
First mortgage 2 1/2% series F 1986	Jan-July		71 1/2		66 1/2 69 1/2						
First mortgage 2 1/2% series G 1961	Jan-July		92 1/2 96 1/4		92 1/2 93 1/2						
1st mtg 5 1/2% series H 1983	Apr-Oct		109 109	1	106 106						
Southern Ry first consol gold 5s 1994	Jan-July		114 1/4 114 1/4	5	109 115						
Memphis Div first gold 5s 1996	Jan-July		107 107	1	107 107						
New Orleans & Northeastern RR											
Joint 3 1/2% 1977	May-Nov		83 83 1/2	2	79 84						
Southwestern Bell Tel 2 1/2% deb 1985	April-Oct		87 1/2		87 1/2 87 1/2						
2 1/2% debentures 1983	May-Nov		87 90		88 1/2 92						
Aspokane Internal first gold 4 1/2% 2013	April		68 70	21	66 1/2 76 1/4						
Standard Coil Products 5s conv 1967	June-Dec	124	124 126	61	120 124 1/2						
Standard Oil (Indiana) 3 1/2% conv 1982	April-Oct		86 1/2 87 1/2	21	84 84 1/2						
Standard Oil (N J) debentures 2 1/2% 1971	May-Nov		89 1/4 91		86 1/2 90 1/4						
2 1/2% debentures 1974	Jan-July										

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, Feb. 25, and ending Friday, March 1. It is compiled from the report of the American Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during current year.

RANGE FOR WEEK ENDED MARCH 1

STOCKS				STOCKS			
American Stock Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	American Stock Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares
		Low High				Low High	
Aberdeen Petroleum Corp class A	1	4 1/2 4 1/2	500	Air Associates Inc (N J)	1	8 1/2 8 1/2	100
Acme Precision Products Inc	1	10 3/4 10 3/4	1,500	Air Way Industries Inc	3		

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MARCH 1

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes sections for American Stock Exchange, A, B, C, D, and E.

For footnotes see page 37

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MARCH 1

STOCKS				STOCKS				
American Stock Exchange				American Stock Exchange				
Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
Low	High		Low	Low	High		Low	
Eastern States Corp.	24 1/2	24	25 1/2	2,500	24	Feb	31 1/2 Jan	
\$7 preferred series A	---	---	---	---	174 1/2	Feb	177 1/2 Feb	
\$6 preferred series B	---	160	160	25	160	Feb	162 1/2 Jan	
Eastern Sugar Associates	---	---	---	---	---	---	---	
Common shares of beneficial int.	---	27 1/2	27 1/2	190	19 1/4	Jan	30 1/2 Jan	
\$4 preferred	24	24	24 1/2	250	24	Jan	24 1/2 Jan	
Edo Corporation class A	7 3/4	7 3/4	7 3/4	400	7 1/4	Jan	9 Jan	
Elder Mines Limited	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Feb	1 1/2 Jan	
Electric Bond & Share common	28 1/2	27 3/4	28 1/2	12,500	26 1/2	Jan	28 3/4 Feb	
Electronic Corp common	16 1/4	17 1/4	17 1/4	500	15 1/2	Feb	17 1/4 Feb	
Electronics Corp of America	9 1/2	9 1/2	9 1/2	1,000	9 1/2	Mar	12 1/4 Jan	
El-Tronics Inc	3 3/4	2 3/4	3 1/2	17,500	13 1/2	Feb	13 1/2 Jan	
Empire Air Freight Corp	100 1/4	99 1/2	102 1/2	130	99 1/2	Feb	102 Feb	
Empire District Electric 5% pfd	11	9 1/2	11	4,500	9 1/2	Mar	11 Mar	
Empire Millwork Corp	3 3/4	3 3/4	3 3/4	12,400	3 1/2	Feb	4 Jan	
Equity Corp common	40 1/2	40 1/2	41 1/4	600	40	Feb	42 1/2 Jan	
\$2 convertible preferred	8 1/2	8 1/2	8 1/2	6,500	7 1/2	Jan	8 1/2 Jan	
Erie Forge & Steel Corp com	11 1/4	11 1/4	11 1/2	1,400	10 1/4	Jan	11 1/2 Feb	
6% cum 1st preferred	6 1/2	6 1/2	6 1/2	800	6 1/2	Feb	7 1/2 Jan	
Ero Manufacturing Co	5 1/2	5 1/2	5 1/2	800	5	Feb	5 1/2 Jan	
Esquire Inc	5 1/2	5 1/2	5 1/2	20,200	5 1/2	Feb	1 Jan	
Eureka Corporation Ltd \$1 or 25c	---	---	---	---	12	Jan	16 1/2 Jan	
Eureka Pipe Line common	14	15	15	20	12	Jan	16 1/2 Jan	
F								
Factor (Max) & Co class A	7 1/4	7 1/4	7 3/4	900	7 1/4	Feb	8 Jan	
Fairchild Camera & Instrument	16 1/4	16 1/4	17	2,700	16 1/4	Feb	22 1/2 Jan	
Fargo Oils Ltd	3 3/4	3 1/4	3 3/4	14,600	3 1/4	Jan	3 1/2 Jan	
Financial General Corp	7	7	7	200	6 3/4	Feb	7 1/2 Feb	
Fire Association (Phila)	43 3/4	43 3/4	44 1/4	100	42 3/4	Jan	45 Jan	
Firth Sterling Inc	2.50	10	8 1/2	10 1/4	7 1/2	Feb	10 1/4 Mar	
Fishman (M H) Co Inc	10 1/2	10 1/2	10 1/2	100	10 1/4	Feb	10 1/4 Feb	
Fitzsimmons Stores Ltd class A	25	25	25	2,500	21 1/4	Feb	25 Mar	
Flying Tiger Line Inc	---	8	8 1/4	4,000	8	Feb	10 Jan	
Ford Motor of Canada	---	---	---	---	---	---	---	
Class A non-voting	107	112 1/4	112 1/4	900	106 1/4	Jan	112 1/2 Feb	
Class B non-voting	115 1/2	117 1/2	117 1/2	50	112	Jan	120 Jan	
Ford Motor Co Ltd	---	---	---	---	---	---	---	
Amer dep rcts ord reg	4 3/8	4 1/8	4 1/2	10,400	3 1/2	Jan	4 1/2 Jan	
Fort Pitt Industries Inc	---	---	---	---	---	---	---	
Fox De Luxe Beer Sales Inc	1.25	5	4 1/4	1,800	4 1/4	Jan	5 1/2 Jan	
Fresnillo (The) Company	8 1/4	8 1/4	8 3/4	1,200	8	Jan	9 1/2 Jan	
Fueller (Geo A) Co	---	---	---	---	15	Feb	16 1/2 Jan	
G								
Gatineau Power Co common	---	29 1/2	29 1/2	200	28	Jan	31 Jan	
5% preferred	---	---	---	---	---	---	---	
Gellman Mfg Co common	---	4 1/2	5 1/4	2,100	3 1/2	Feb	5 1/2 Feb	
General Acceptance Corp warrants	---	5 1/2	5 1/2	100	5	Feb	5 1/2 Feb	
General Alloys Co	2 1/2	2 1/2	2 1/2	1,900	2	Jan	2 1/2 Feb	
General Builders Supply Corp com	---	2 1/4	2 1/4	500	2 1/4	Feb	3 Jan	
5% convertible preferred	---	---	---	---	14	Feb	16 Jan	
General Electric Co Ltd	---	---	---	---	---	---	---	
American dep rcts ord reg	11	11	11 1/4	1,000	10 1/2	Jan	11 1/4 Feb	
General Fireproofing Co	45 1/2	45 1/2	45 3/4	400	39 1/2	Jan	46 1/2 Feb	
General Indus Enterprises	---	17	17	400	16 1/2	Feb	19 Jan	
General Plywood Corp common	50c	11 1/8	9 1/4	22,500	5 1/2	Jan	12 1/2 Jan	
5% convertible preferred	20	33	29 1/4	33 1/2	18	Jan	38 1/2 Jan	
General Stores Corporation	1	1 1/2	1 1/2	6,900	1 1/4	Jan	1 1/2 Jan	
General Transistor Corp	25c	9 1/4	8 3/4	9 1/4	5 1/2	Feb	10 Feb	
Georgia Power \$5 preferred	---	---	---	---	---	---	---	
\$4.60 preferred	---	95 1/2	95 1/2	110	92 1/2	Jan	97 1/2 Jan	
Giant Yellowknife Gold Mines	1	4 1/2	4 1/2	1,700	4 1/2	Feb	6 1/2 Jan	
Gilbert (A C) common	8 1/2	8 1/2	8 1/2	800	8 1/2	Jan	10 Jan	
Gilchrist Co	---	12 1/2	12 1/2	100	12 1/2	Feb	13 1/2 Jan	
Gladding McBean & Co	10	29 1/2	29 1/2	500	29 1/2	Feb	32 1/2 Jan	
Glen Alden Corp	12	11 1/8	12 1/2	16,600	10 1/4	Jan	14 1/4 Jan	
Glenmore Distillers class B	---	---	---	---	9 1/2	Jan	10 1/2 Feb	
Globe Union Co Inc	---	17 1/2	17 1/2	500	16 1/2	Jan	17 1/2 Feb	
Gobel (Adolf) Inc	---	2 1/4	2 1/4	500	2 1/4	Feb	2 1/2 Jan	
Goldfield Consolidated Mines	---	---	---	---	---	---	---	
Goodman Manufacturing Co	50	74	67 1/4	74	65 1/2	Feb	79 1/2 Jan	
Gorham Manufacturing common	4	---	x25 1/2	25 1/2	25	Jan	27 Jan	
Grand Rapids Varnish	1	---	---	---	---	---	---	
Gray Manufacturing Co	5	---	---	---	---	---	---	
Great Amer Industries Inc	100c	2 3/8	9 1/2	10	9 1/2	Feb	11 1/2 Jan	
Great Atlantic & Pacific Tea	---	---	---	---	---	---	---	
Non-voting common stock	152 1/2	151	153 1/2	500	149 1/2	Feb	162 1/2 Jan	
7 1/2 1st preferred	100	130 1/4	131 1/4	120	127	Jan	132 1/2 Feb	
Great Lakes Oil & Chemical Co	1	2 1/8	2 1/4	15,300	1 1/2	Jan	2 1/2 Feb	
Greer Hydraulics	50c	6	6	600	6	Feb	7 1/2 Jan	
Gravelle Pneuon Leases	50c	10 1/2	10 1/2	5,600	9 1/2	Feb	12 1/2 Jan	
Grisedeck Company	1	10	10	200	10	Jan	10 Jan	
Grocery Stores Products common	5	---	---	---	---	---	---	
Gulf Films Company Inc	10c	3 3/8	3	27,500	2 1/2	Jan	4 1/4 Jan	
Gulf States Land & Industries	---	---	---	---	---	---	---	
Class B	81	88	88	10	75	Jan	105 Jan	
\$4.50 preferred	81	80	81	60	77	Feb	85 Jan	
Gypsum Lime & Alabastine	---	---	---	---	---	---	---	
H								
Hall Lamp Co	2	3 1/2	3 3/4	500	3 1/4	Feb	3 1/2 Jan	
Hammond Organ Company	3 1/4	3 1/4	3 1/4	700	3 1/4	Jan	3 1/2 Feb	
Harbor Plywood Corp	11	11	11 1/4	300	10 1/2	Jan	12 1/2 Jan	
Harnischfeger Corp	10	36	37	500	36	Feb	39 1/2 Jan	
Hartford Electric Light	25	55 1/2	56 1/4	250	55 1/2	Feb	58 1/2 Jan	
Harvard Brewing Co	---	---	---	---	---	---	---	
Name chgd to Harvd Inv (EIF 2-25)	---	---	---	---	---	---	---	
Harvard Investors Inc	2	2	2 1/2	600	2	Jan	2 1/2 Jan	
Hawthorn Mfg Co	---	x2 1/2	3	500	2 1/2	Feb	3 1/2 Jan	
Hathaway Bakeries Inc	1	3 1/4	3 1/4	900	3 1/4	Mar	4 1/4 Jan	
Havana Lithographing Co	10c	1 1/2	1 1/2	200	1 1/2	Jan	2 1/2 Jan	
Hazel Bishop Inc	10c	4 1/2	4	7,100	4	Feb	5 1/2 Jan	
Hazeltine Corp	34 1/4	33 3/4	34 1/2	2,200	30 1/2	Feb	34 1/2 Feb	
Hecia Mining Co	25c	7 1/4	7 1/4	1,800	7 1/4	Feb	9 1/2 Jan	
Helena Rubenstein common	---	22 1/4	23	450	22 1/4	Feb	25 Jan	
Heller (W E) & Co 5 1/2% pfd	100	88 1/2	90	60	86 1/2	Jan	94 Feb	
5% preferred	100	---	---	---	62 1/2	Jan	67 Jan	
Henry Holt & Co common	1	5 1/2	5 1/2	2,500	4 1/2	Jan	6 Jan	
Hevi-Duty Electric Co	5	16 1/2	16 1/2	11,900	15 1/2	Feb	17 1/2 Jan	
Hight Mfg Co common	1	9 1/2	9 1/2	800	8 1/2	Feb	10 Jan	
Hoe (B) & Co Inc common	1	4 1/4	4 1/4	1,500	4 1/4	Jan	5 1/2 Jan	
Class A	2.50	11 1/2	11 1/2	800	10 1/2	Jan	11 1/2 Jan	
Hoffmann Industries Inc	25c	2 1/2	2 1/2	2,500	2 1/2	Feb	2 1/2 Jan	
Hollinger Consol Gold Mines	5	25 1/2	25 1/2	1,200	2 1/2	Feb	2 1/2 Jan	
Holly Corporation	60c	2	1 3/4	14,000	1 3/4	Mar	2 1/2 Jan	
Holly Stores Inc	1	4	4	100	3 1/2	Feb	4 Jan	
Holopahne Co common	---	31	27 1/2	31 1/4	26 1/4	Feb	31 1/4 Mar	
Home Oil Co Ltd class A	---	14	13 1/4	2,000	12	Jan	14 1/2 Feb	
Class B	---	13 1/4	12 3/4	4,100	11	Jan	14 1/2 Feb	
Hoover Ball & Bearing Co	10	18	18	3,000	16 1/2	Jan	18 1/2 Jan	
Hormel's Inc	---	60	60	50	57 1/2	Jan	60 1/2 Jan	
Hormel (Geo A) & Co	15	---	---	---	---	---	---	
Horn & Hardart Baking Co	---	110	111	80	110	Feb	117 1/2 Jan	
5% preferred	---	23 1/4	23 1/2	1,600	23 1/4	Feb	x24 1/2 Jan	
Horn & Hardart common	190	99	98 1/2	100	70	Jan	100 Feb	
Hubbell (Harvey) Inc common	5	---	---	---	---	---	---	
Humble Oil & Refining capital stock	---	114	110	115	1,900	110	Feb	128 Jan
Hurd Lock & Manufacturing Co	5	---	---	---	---	---	---	
Hydro-Electric Securities	---	10 1/4	9 1/2	104	9 1/2	Jan	10 1/4 Jan	
Hydrometals Inc	2.50	12 1/2	x11 1/2	x12 1/2	700	11 1/2	Feb	15 1/2 Jan
Hygrade Food Products	5	21 1/4	20 1/2	21 1/4	300	20 1/2	Feb	24 Jan
I								
Imperial Chemical Industries	---	---	---	---	---	---	---	
Amer dep rcts ord reg	5 1/2	5 1/4	5 1/2	9,800	5	Jan	5 1/2 Jan	
Imperial Oil (Canada) capital stock	54 1/4	x54 1/4	x55 1/2	4,900	53 1/2	Feb	59 1/2 Jan	
Imperial Tobacco of Canada	5	---	---	---	---	---	---	
Imperial Tob of Gt Brit & Ireland	1	6	6	100	6	Jan	6 1/2 Feb	
Indianapolis Pwr & Light 4% pfd	100	93	93	70	82 1/2	Jan	93 Feb	
Industrial Enterprises Inc	1	15 1/4	15 1/4	1,500	15 1/4	Jan	17 1/2 Jan	
Industrial Hardware Mfg Co	50c	---	---	---	---	---	---	
Insurance Co of North America	5	93 1/4	92 1/4	2,300	90	Feb	94 1/2 Jan	
International Breweries Inc	1	8 1/4	x8 1/2	8 1/2	8 1/2	Feb	9 1/4 Jan	
J								
International Cigar Machinery	---	---	---	---	---	---	---	
International Metal Industries A	---	---	---	---	---	---	---	
International Petroleum capital stock	49 3/4	49 1/4	50 1/2	16,000	39 1/2	Feb	41 1/2 Feb	
International Products	5	---	---	---	---	---	---	
International Resistance Co	10c	5 1/2	5	5 1/2	2,200	4 1/2	Jan	6 1/2 Jan
Intex Oil Company	33 1/2	10 1/2	10 1/4	7,300	10	Feb	11 1/2 Jan	
Investors Royalty	1	2 1/2	2 1/2	700	2 1/2	Jan	2 1/2 Jan	
Iowa Public Service Co 3.90% pfd	100	---	---	---	---	---	---	

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MARCH 1

Table listing American Stock Exchange stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table listing stocks under the letter 'O' with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table listing stocks under the letter 'P' with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table listing stocks under the letter 'Q' with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table listing American Stock Exchange stocks under the letter 'S' with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table listing stocks under the letter 'T' with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table listing stocks under the letter 'U' with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 37

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MARCH 1

STOCKS American Stock Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
United Molasses Co Ltd—	10s	—	—	—	—	5 1/2	Feb 5 1/2
Amer dep rets ord registered	10s	—	—	—	20	200	Jan 200
United N J RR & Canal	100	—	205	205	900	1 1/2	Jan 1 1/2
10% preferred	10	1 1/2	1 1/2	1 1/2	—	—	—
United Shoe Machinery common	25	44 1/2	44	45 1/2	6,000	40 1/2	Jan 40 1/2
Preferred	25	36	36	36 1/2	710	35	Jan 37
United Specialties common	1	11 1/2	11 1/2	11 1/2	300	11 1/2	Jan 12 1/2
U S Air Conditioning Corp.	10c	1 1/2	1 1/2	1 1/2	13,800	1	Jan 2 1/2
U S Oil class B	1	38 1/2	37 1/2	38 1/2	18,500	34 1/2	Feb 41 1/2
U S Rubber Reclaiming Co.	1	2 1/2	2 1/2	2 1/2	1,103	2	Jan 2 1/2
United States Vitamin Corp.	1	28 1/2	28 1/2	29 3/4	3,000	27 1/2	Feb 32 1/2
United Stores Corp common	50c	4	4	4 1/2	400	4	Jan 4 1/2
Unitorics Corp.	1	6 1/2	6 1/2	7 1/4	8,100	6 1/2	Jan 9
Universal American Corp.	25c	2 1/2	2 1/2	2 1/2	2,900	1 3/4	Jan 2 1/2
Universal Consolidated Oil	10	50	48	50	900	48	Feb 55 1/2
Universal (The) Corp.	14	16 1/2	16 1/2	17	2,200	15 1/2	Feb 17 1/2
Universal Insurance	15	—	—	—	—	29 1/2	Jan 30 1/2
Universal Products Co common	2	22 1/2	22 1/2	22 3/4	3,700	20 1/2	Jan 25 1/2
Utah-Idaho Sugar	5	4 1/2	4 1/2	4 1/2	2,500	4 1/2	Feb 5 1/2

STOCKS American Stock Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Valspar Corp common	1	—	—	—	—	5 1/2	Feb 6 1/2
4 convertible preferred	5	—	—	—	—	80	Jan 83
Vanadium-Alloys Steel Co	5	—	35 1/2	37	500	35 1/2	Feb 41
Vaz Norman Industries warrants	1	3 1/2	2 1/2	3 3/4	5,700	2 1/2	Mar 4 1/2
Venezuelan Petroleum	1	120	120	120	300	120	Feb 125 1/2
Vinco Corporation	1	4 1/2	4 1/2	5 1/2	1,400	4 1/2	Jan 6
Virginia Iron Coal & Coke Co.	2	5 1/2	5 1/2	5 3/4	700	5 1/2	Feb 7 1/2
Vogt Manufacturing	1	—	12 1/2	12 3/4	500	11 1/2	Feb 13 1/2
Vulcan Silver-Lead Corp.	1	5 1/2	5 1/2	6 1/2	9,700	5 1/2	Jan 7 1/2

STOCKS American Stock Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Waco Aircraft Co.	4	4	4	4	160	3 1/2	Jan 6 1/2
Wagner Baking voting cts ext.	100	—	—	—	—	4 1/2	Jan 4 1/2
7% preferred	100	—	101 1/2	101 1/2	10	100 1/2	Feb 104
Walt & Bond Inc	1	—	2 1/2	2 1/2	200	2 1/2	Jan 3 1/2
2 cumulative preferred	30	—	15 1/2	15 1/2	100	15 1/2	Feb 17
Wallace & Tiernan Inc	1	27 1/2	27 1/2	28	900	25 1/2	Feb 32 1/2
Walsham Watch Co common	1	1 1/2	1 1/2	1 3/4	7,800	1 1/2	Jan 1 1/2
Webb & Knapp Inc	100	131	130 1/2	131 1/4	15,000	1 1/2	Jan 1 1/2
80 series preference	5	—	—	—	—	130 1/2	Jan 135 1/2
Webster Investors Inc (Del)	1	—	—	—	—	19 1/2	Jan 20
Weston Manufacturing	125	—	2	2 1/4	500	2	Feb 2 1/2
West Texas Utilities 4.40% pfd	100	90	90	90	50	86 1/2	Jan 90
Western Bessemer Steel	1	5 1/2	5 1/2	6	300	5 1/2	Feb 7 1/2
Western Maryland Ry 7% 1st pfd	100	127 1/2	127	137 1/2	100	126 1/2	Jan 137 1/2
Western Stockholders Invest Ltd	1s	—	—	—	7,300	1/2	Feb 1/2
Amer dep rets ord shares	1s	—	—	—	50	54	Jan 68
Western Tabbet & Stationery com	5	60	60	60	2,750	55	Feb 40 1/2
Westmoreland Coal	20	35	35	35 1/2	200	23 1/2	Jan 29 1/2
Westmoreland Inc	10	—	24 1/2	24 1/2	200	23 1/2	Jan 38
Weyenberg Shoe Mfg	1	2 1/2	2 1/2	2 1/2	8,200	2	Jan 3
White Eagle Internat Oil Co	10c	9 1/2	9 1/2	9 3/4	300	9	Feb 10 1/2
White Stores Inc common	1	—	22 1/2	23	200	22	Feb 23 1/2
5% conv preferred	25	—	—	—	—	4 1/2	Jan 4 1/2
Whittier River Oil Corp	1	11 1/2	11 1/2	11 3/4	600	11 1/2	Jan 12 1/2
Wicks (The) Corp	5	25	24 1/2	25 1/4	8,200	22 1/2	Jan 25 1/2
Williams-McWilliams Industries	10	8 1/2	8 1/2	8 1/2	1,400	8 1/2	Jan 8 1/2
Williams (R. C.) & Co.	1	3 1/2	3 1/2	3 1/2	7,000	2 1/2	Feb 4 1/2
Wilson Brothers common	1	—	15	15 1/2	175	14 1/2	Jan 16 1/2
5% preferred	25	—	97 1/2	98	70	96 1/2	Feb 99
Wisconsin Pwr & Lt 4 1/2% pfd	100	14	14	14 1/2	1,150	11 1/2	Jan 15 1/2
Wood Newspaper Machine	1	16 1/2	16 1/2	16 1/2	500	16 1/2	Feb 16 1/2
Woodall Industries Inc	2	74 1/2	73	74 1/2	900	69 1/2	Feb 79 1/2
Woodley Petroleum common	8	—	—	—	—	—	—
Woolworth (F. W.) Ltd.	5s	—	5 1/2	5 1/2	100	5 1/2	Feb 5 1/2
Amer dep rets ord reg	5s	—	—	—	—	—	—
6% preference	5s	—	—	—	—	—	—
Wright Hargreaves Ltd	1	1 1/2	1 1/2	1 1/2	15,000	1 1/2	Jan 1 1/2
Zapata Petroleum Corp	10c	15 1/2	15 1/2	17	3,600	15 1/2	Feb 18 1/2

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
A Amer Steel & Pump 4s inc debts 1994	June-Dec	56 1/2	56 1/2	56 1/2	15	52	57 1/2
Appalachian Elec Power 3 1/2s 1970	June-Dec	96 1/2	95 3/4	96 1/4	8	91 3/4	96 1/4
Bethlehem Steel 6s Aug 1 1998	Quar-Feb	113 1/2	—	—	—	121 1/2	123 1/2
Boston Edison 2 3/4s series A 1970	June-Dec	89 1/2	89 1/2	90 1/2	24	88 1/2	90 1/2
Chicago Transit Authority 3 1/2s 1970	Jan-July	86	85 1/2	86 1/2	47	81	86 1/2
Delaware Lack & Western RR—							
Lackawanna of N J Division—							
1st mortgage 4s series A 1993	May-Nov	—	63	65	—	61 1/2	65 1/2
2nd mortgage 4s series B 1993	May-Nov	—	58 1/2	60	—	90 1/2	92 1/2
Eastern Gas & Fuel 3 1/2s 1965	Jan-July	92	92	92 1/2	8	95	95
Finland Residential-Mtge Bank 5s 1961	Mar-Sept	—	185	—	—	104 1/2	117
Flying Tiger Lins 5 1/2s conv debts 1967	Jan-July	102	102	107 1/2	38	53 1/2	54
Guantanamo & Western RR 4s 1970	Jan-July	—	54	54	—	91 1/4	94
Italian Power Realization Trust 6 1/2% div tr cts	Apr-Oct	—	91 3/4	92 1/4	9	86	86 1/2
Michigan Valley RR 4 1/2% 1963	Apr-Oct	—	186	52	—	—	—
National Research Corp							
5s convertible subord debentures 1976	Jan-July	103	103	103	19	97	103 1/2
New England Power 3 1/2s 1961	May-Nov	98	98	98	1	96	98
Nippon Electric Power Co Ltd—							
1st mortgage 6 1/2s 1953	Jan-July	—	117 1/2	—	—	100	102 1/2
4 1/2% due 1953 extended to 1963	Jan-July	—	99 1/2	101 1/2	4	95	98 1/2
Ohio Power 1st mortgage 3 1/2s 1968	Apr-Oct	—	97 1/4	98 1/2	1	82	87
1st mortgage 3s 1971	Apr-Oct	—	87	87	—	—	—
Pennsylvania Water & Power 3 1/2s 1964	June-Dec	—	194	97	—	91	94 1/2
3 1/2s 1970	Jan-July	—	191	97	—	92	92 1/2
Public Service Electric & Gas Co 6s 1998	Jan-July	131 1/2	131 1/2	131 1/2	4	128	136
Safe Harbor Water Power Corp 3s 1981	May-Nov	—	80	90	—	82 1/2	84
Sapphire Petroleum Ltd 5s conv deb 1962	Jan-July	—	82	85	—	91 1/2	97 1/2
Southern California Edison 3s 1965	Mar-Sept	96	96	96 3/4	32	91 1/2	97 1/2
3 1/2s series A 1973	Jan-July	—	185	100	—	—	—
3s series B 1973	Feb-Aug	—	183	84	—	—	—
2 1/2s series C 1976	Feb-Aug	—	182	90	—	80	82
3 1/2s series D 1976	Feb-Aug	—	90	90	4	88	90
3s series E 1978	Feb-Aug	—	196 1/4	97 1/4	—	90 1/2	90 1/2
3s series F 1979	Feb-Aug	—	186	90 1/2	—	96	97 1/2
3 1/2s series G 1981	Apr-Oct	—	196 1/4	97 1/4	—	89 1/4	95 1/2
Southern California Gas 3 1/2s 1970	Jan-July	—	95 1/2	95 1/2	4	89	90 1/2
Southern Counties Gas (Calif.) 3s 1971	Jan-July	—	90	90 1/2	3	88 1/2	93
Southern Western Gas & Electric 3 1/2s 1970	Feb-Aug	93	93	93	6	72	77
United Dye & Chemical 6s 1973	Feb-Aug	—	72	72	15	100 1/4	103 1/2
Wasatch Corp deb 6s ser A 1963	Jan-July	—	102 1/2	103 1/2	5	94 1/2	96 3/4
Washington Water Power 3 1/2s 1964	June-Dec	—	96 3/8	96 3/8	6	73	77
Webb & Knapp Inc 5s debts 1974	June-Dec	—	76 1/2	76 1/2	—	101 3/4	102
West Penn Traction 5s 1960	June-Aug	—	110 1/4	103 1/2	—	100	101
Western Newspaper Union 6s 1959	Feb-Aug	—	1100	100 3/8	—	—	—

Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Baden (Germany) 7s 1951	Jan-July	—	1167	190	—	—	—
Central Bk of German State & Prov Banks	Jan-Aug	—	—	—	—	105	105
4 1/2% series A 1952	Feb-Aug	—	110	—	—	91	100
4 1/2% series B 1951	Apr-Oct	—	197	—	—	21 1/2	23 1/2
Danzig Port & Waterways 6 1/2s 1952	Jan-July	—	23 1/2	23 1/2	3	—	—

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
German Cons Munic 7s 1947	Feb-Aug	—	153	153	6	111 1/2	131
AS f secured 6s 1947	June-Dec	—	131	135	—	—	—
Hanover (City of) Germany—							
7s 1939 (20% redeemed)	May-Nov	—	53	59 1/2	—	52	52
Hanover (Prov) 6 1/2s 1949	Feb-Aug	—	160	—	—	—	—
Lima City (Peru) 6 1/2s stamped 1958	Mar-Sept	—	171	—	—	70 1/2	70 1/2
Maranhao stamped (Plan A) 2 1/2s 2008	May-Nov	—	151	—	—	—	—
Mortgage Bank of Bogota—							
Δ 7s (issue of May 1927) 1947	May-Nov	—	165	—	—	—	—
Δ 7s (issue of Oct 1927) 1947	Apr-Oct	—	165	—	—	—	—
Mortgage Bank of Denmark 5s 1972	June-Dec	—	101 3/4	101 3/4	5	101 3/4	101 3/4
Parana stamped (Plan A) 2 1/2s 2008	Mar-Sept	—	151	55 1/2	—		

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 1

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Motors Corp.	100	---	53	53	2	53	Jan 6
American Sugar Refining	100	---	122	122	1	114 1/4	Feb 122 1/2
American Tel & Tel.	100	178	176 1/4	178	2,219	170 1/2	Jan 178 1/4
Anaconda Company	50	---	58 1/4	61	409	57 1/2	Feb 73 1/2
"Rights"	---	---	1 1/2	2 1/4	6,491	1 1/2	Feb 2 1/4
Boston Edison	25	51 1/2	50 3/8	51 3/4	672	50	Jan 54
Boston & Maine RR common	100	---	15 1/4	15 3/4	110	15 1/4	Feb 19 1/4
Boston Prop Corp	---	---	38 1/2	39	55	38	Jan 40
Calumet & Hecla Inc	---	---	12 1/2	12 1/2	50	12 1/2	Feb 14 1/4
Cities Service Co	10	---	53 1/2	60	194	58 1/2	Feb 68 3/4
Copper Range Co	---	---	34 1/2	35 1/2	173	34 1/2	Jan 42 1/2
Eastern Gas & Fuel Assoc.	10	---	32 1/4	33	413	32 1/4	Feb 35 1/4
Eastern Mass St Ry Co com.	100	---	1 1/2	1 1/2	10	70c	Jan 1 1/2
6% cum 1st pfd class A	100	---	65	65	10	59	Feb 67
5% cum preferred adj.	100	---	11	11	70	7 1/2	Jan 11
Eastern SS Lines Inc	---	20	19 1/4	20	2,019	19 1/4	Feb 21
First Natl Stores Inc	---	---	49 3/4	50 1/4	504	47 1/2	Feb 52
Ford Motor Co	---	---	55 1/2	56 3/8	344	54	Jan 57 1/4
General Electric Co.	5	56 1/2	54 3/4	56 1/2	1,331	52 3/4	Feb 59 1/4
Gillette Co	1	---	41	42 1/4	437	40 1/2	Feb 44 1/4
Island Creek Coal Corp	50	---	46 1/4	46 3/4	90	42 1/2	Feb 52 1/2
Kennecott Copper Corp	---	---	105 1/4	107 1/4	324	102 1/2	Feb 123 3/4
Loew's Boston Theatres	25	---	15	15	8	14 1/4	Feb 15 1/2
Lone Star Cement Corp	10	---	33 1/2	33 1/2	100	32 1/2	Feb 35 1/2
Naragansett Racing Assn	---	---	12 1/4	12 1/4	100	12	Feb 13
National Service Companies	1	---	8c	8c	200	6c	Jan 9c
New England Electric System	20	16 1/2	16 1/2	17 1/2	1,845	16 1/2	Jan 17 1/2
N E Tel & Tel Co	100	137 1/2	134 1/4	137 1/2	308	132	Jan 137 1/2
N Y, New Haven & Hart RR	100	---	13 1/2	13 1/2	4	13 1/2	Feb 16 1/2
Olin Mathieson Chemical	5	---	44 1/4	45 1/4	173	42 3/4	Feb 50 1/2
Pennsylvania RR Co	50	20 1/4	20	20 3/4	329	20	Feb 22 1/2
Reece Folding Machine Co	2	---	1 1/4	1 1/4	10	1 1/2	Feb 1 1/2
Shawmut Association	---	---	22 1/2	22 3/4	34	22 1/2	Feb 23 1/2
Stone & Webster Inc	---	---	36 1/2	37 1/4	160	36	Jan 39 1/4
Stop & Shop Inc	1	---	17 1/2	17 1/2	100	17 1/2	Feb 20 1/4
Torrington Co	---	---	25 1/2	25 1/2	65	25 1/2	Feb 27 1/4
Union Twist Drill Co	5	---	30 1/2	30 1/2	39	30 1/2	Feb 32 1/2
Unkfed Fruit Co	---	46 1/4	45 3/4	47 1/4	1,756	44	Jan 47 1/4
United Shoe Mach Corp	25	---	44	45 1/2	236	40 3/4	Jan 45 1/2
U S Rubber Co	5	---	40	40 1/4	84	39 1/2	Feb 49
U S Smelt Rfg & Mining Co	50	---	53 1/2	54 1/4	11	53 1/2	Feb 63 1/2
Vermont & Mass RR Co	100	---	95	95	17	92	Jan 95
Waldorf System Inc	---	---	13 1/4	13 1/4	45	13 1/4	Jan 14
Westinghouse Electric Corp	12.50	52 1/2	52 1/2	54 1/4	330	52 1/4	Feb 58
Woolley Petroleum Co	8	---	72 3/4	73	37	72 3/4	Feb 77 1/4

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Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
ACP Wrigley Stores	1	---	14 1/2	14 1/2	274	14 1/2	Feb 15 1/2
Allen Electric	1	2 1/2	2 1/2	3	1,000	2 1/2	Feb 3
Amer Metal Products	2	---	2 1/4	2 3/4	350	2 1/4	Feb 24
Briggs Manufacturing	3.50	13 1/4	13 1/4	13 3/4	407	13 1/4	Jan 13 3/4
Brown McLaren Mfg	1	4	3 1/2	4 1/2	1,425	3 1/2	Jan 5
Buell Die & Machine	1	---	4	4	410	4	Feb 5
Burroughs Corporation	5	---	34 1/2	35 1/2	437	34 1/2	Feb 39 1/4
Chrysler Corp	25	---	69 1/2	70 1/2	1,128	64 1/4	Jan 71 1/2
Consolidated Paper	10	17 1/2	17 1/2	17 1/2	1,035	17 1/2	Jan 17 1/2
Continental Motors	1	---	6 1/2	7	800	6	Jan 7 1/4
Davidson Bros	1	6 1/2	6 1/2	7 1/4	925	6 1/2	Feb 7 1/4
Detroit Edison	20	39 1/2	39 1/2	39 1/2	5,858	37 1/4	Jan 39 1/2
Detroit Gray Iron Foundry	1	---	4	4 1/2	800	4	Jan 4 1/2
Detroit Steel Corp	1	---	18 1/2	18 1/2	315	18	Feb 21 1/4
Federal-Mogul-Bower Bear	5	---	36 1/4	36 1/4	182	36 1/4	Feb 38 1/4
Penetra Inc	10	---	25 1/4	25 1/4	150	25 1/4	Feb 26
Ford Motors Co	5	56 1/2	56 1/2	56 1/2	2,344	54 1/4	Jan 56 1/2
Fruehauf Trailer	1	20	20	20 1/4	5,658	19 1/2	Feb 24
General Motors Corp	1.66 1/4	39 1/2	38 3/4	39 1/2	9,533	38 1/4	Feb 43 1/2
Goebel Brewing	1	---	3 1/2	3 1/2	300	3 1/2	Jan 4 1/2
Great Lakes Oil & Chemical	1	---	2 1/4	2 1/4	200	1 1/2	Jan 2 1/2
Hoover Ball & Bearing	10	18	18	18	160	17 1/2	Feb 18 1/2
Hoskins Manufacturing	2 1/2	28	26 1/2	28	575	25 1/4	Feb 28
Houdaille Industries common	3	---	17	17	135	17	Feb 18 1/2
Howell Electric Motors	1	---	6	6	115	6 1/2	Feb 6 1/2
King Seelye	1	---	3 1/2	3 1/2	470	3 1/2	Feb 3 1/2
Kinsel Drug	1	---	1 1/2	1 1/2	100	1 1/2	Feb 1 1/2
Kresge Co (S S)	10	---	25 3/4	26	1,793	25 3/4	Jan 27 1/4
Lansing Stamping	1	1 1/2	1 1/2	1 1/2	300	1 1/2	Feb 1 1/2
Leonard Refineries	3	---	16	16	176	14 1/2	Jan 16
Parke Davis & Co	---	---	44	44 1/4	666	42 1/2	Feb 48 1/4
Peninsular Metal Products	1	---	10 1/2	11	450	8 1/4	Jan 11
Prophet Co	1	9 1/2	9 1/2	10	810	9 1/2	Jan 11
Rickel (H W)	2	---	2 1/2	2 1/2	200	2 1/2	Feb 2 1/2
River Raisin Paper	5	---	11 1/2	12 1/4	300	11 1/2	Jan 11 1/2
Rotary Electric Steel	1	---	37 1/2	37 1/2	109	37 1/2	Feb 43
Rudy Manufacturing	1	11 1/4	11 1/4	11 1/4	755	10 1/2	Jan 12 1/2
Scotten Dillon	10	---	18 1/4	19 1/2	515	18 1/2	Jan 20
Sheller Manufacturing	1	18 1/2	18 1/2	18 1/2	100	18 1/2	Mar 20 1/2
Standard Tube class B	1	8	7	8	1,155	7	Feb 8
Studebaker-Packard	10	---	7 1/4	7 1/2	405	6 1/4	Feb 8
Udyrite Corporation	1	14 1/4	13 1/2	14 1/4	757	13 1/2	Jan 14 1/2
United Shirt Distributors	1	---	5 1/4	5 1/4	100	5 1/4	Feb 6
Wayne Screw	1	---	1 1/2	1 1/2	1,100	1 1/2	Jan 1 1/2

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Laundry	20	30 1/2	29 1/2	30 1/2	360	28 1/2	Jan 30 1/2
Baldwin	8	---	24	24	82	23	Jan 25
Carey Manufacturing	10	23 1/2	23 1/4	23 1/2	115	22 1/2	Jan 25
Champion Paper \$4.50 preferred	---	---	96	96	9	95 1/2	Jan 96 1/2
Cincinnati Gas & Electric com.	---	28 1/2	27 1/2	28 1/2	299	26 1/4	Jan 28 1/2
Cincinnati Milling Machine	10	---	42 1/2	42 3/4	67	40	Feb 50 1/2
Cinn New Ori & Tex Pac pfd	100	---	101	101	15	101	Jan 101
Cincinnati Telephone	50	88 1/2	87 1/2	89	497	85 1/2	Feb 89
Cincinnati Transit	12 1/2	4 1/2	4 1/4	4 1/2	428	4 1/4	Jan 4 1/2
Eagle Picher	10	---	41 1/4	41 1/4	3	40 1/2	Feb 47 1/2
Gibson Art	---	---	58	58	10	55 1/2	Feb 60
Hobart Manufacturing	10	---	53	53	35	53	Feb 58 1/2
Kahn (E) & Sons	---	18 1/2	18 1/2	18 1/2	30	18 1/2	Jan 25
Kroger	---	47 1/4	47 1/4	48 1/2	263	45 1/2	Jan 50 1/2
Procter & Gamble (new)	2	45	44 1/4	46 1/4	1,832	44 1/4	Jan 50 1/2
Rapid	---	---	15 1/4	15 1/4	60	15	Feb 15 1/2
U S Printing common	---	---	37 1/2	37 1/2	6	36 1/2	Jan 39 1/2
Preferred	50	---	52	52	6	52	Jan 52
Unlisted Stocks--	---	---	---	---	---	---	---
Allied Stores	41	---	41	41 1/4	90	40 1/4	Feb 44 1/4
American Airlines	1	---	19 1/4	19 3/4	65	18 1/2	Feb 24
American Cyanamid	10	71 3/4	71	72 1/4	124	66 3/4	Feb 79 1/2
American Radiator	5	16	16	16 3/4	40	16	Mar 18
American Telephone & Telegraph	100	178	176 1/4	178	136	170 1/2	Jan 178
Anaconda	50	61 3/4	59 1/2	61 3/4	110	58	Feb 72 1/4
Arco Steel	10	---	55	56	148	51 1/2	Feb 65 1/4
Armour	5	---	13 1/2	13 1/2	13	13 1/2	Feb 16 1/4
Ashland Oil	1	17 1/2	17	17 1/2	132	16 1/2	Jan 18 1/2
Avco Manufacturing	3	6 1/2	6 1/2	6 3/4	162	5 1/2	Jan 5 1/2
Bethlehem Steel (new)	8	---	43	43	20	42	Feb 46 1/4
Chesapeake & Ohio	25	---	63	63 1/2	105	59 1/2	Feb 70
Chrysler Corp	25	---	69 1/2	70 1/2	77	64 1/2	Jan 71 1/4
Cities Service	10	---	59 1/2	59 1/2	16	58	Feb 68 1/2
Clopay	1	---	2 1/4	2 1/4	15	2 1/4	Feb 2 1/2
Columbia Gas	---	17 1/2	17 1/2	17 1/4	83	16 1/4	Jan 18
Col & So Ohio Elec	5	---	30 1/2	30 1/2	60	29 1/2	Jan 31 1/4
Curtiss-Wright	1	43 1/2	43 1/2	43 3/4	100	40 1/2	Feb 46 1/4
Dayton Power & Light	7	---	45 1/4	46 1/4	179	42 1/2	Feb 49 1/2
Dow Chemical	5	---	59 1/4	59 3/4	15	57 1/2	Jan 67
Du Pont	5	178 1/2	178	179	123	178	Jan 192 3/4
Eastman Kodak	10	---	84 1/4	84 3/4	10	83 1/2	Feb 89 1/2
Federated Department Stores	2.50	29 1/2	28 1/2	29 1/2	95	28 1/2	Feb 30 1/2
Ford	5	---	56	56 1/2	54	54	Jan 57 1/2
General Electric	5	56	55				

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 1

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High
C & C Super Corp	10c	1	1	1	1	1,000	1	1	Mississippi River Fuel	10	35	35	150	33	33	37	37
Canamet & Hecla Inc	9	12 1/2	12 1/2	12 1/2	12 1/2	40	12 1/2	12 1/2	Missouri Portland Cement	12.50	60 1/2	60 1/2	6,000	60 1/2	60 1/2	65 1/2	65 1/2
Canadian Pacific (Un)	25	31	30 3/4	31 1/2	31 1/2	500	30 3/4	31 1/2	Modine Manufacturing Co	17	17 1/2	17	500	16 1/2	16 1/2	18	18
Canadian Prospect Ltd	16 3/8c	3 3/4	3 3/4	3 3/4	3 3/4	5,300	3 3/4	3 3/4	Monroe Chemical	2	2 1/4	2 1/4	12	2	2	2 1/2	2 1/2
Carrier Corp common	10	56 3/4	56 3/4	56 3/4	56 3/4	200	55 3/4	56 3/4	Monsanto Chemical (Un)	2	31 3/4	30 3/4	2,100	30 3/4	30 3/4	37 1/2	37 1/2
Celanese Corp of America (Un)	10	10 1/2	15 1/4	15 1/2	15 1/2	500	14 3/4	15 1/2	Montgomery Ward & Co	36 3/8	36 3/8	36 3/8	3,700	36	36	40	40
Centlivre Brewing Corp	50c	36 1/4	36 1/4	36 1/4	36 1/4	200	36 1/4	36 1/4	Morris (Phillip) & Co (Un)	5	43 1/4	43 1/4	100	41 1/4	41 1/4	43 1/4	43 1/4
Central & South West Corp	10	29 1/4	29 1/4	29 1/4	29 1/4	300	29 1/4	29 1/4	Mount Vernon (The) Co common	1	4 1/4	4 1/4	1,500	3 3/4	3 3/4	5 1/4	5 1/4
Central Illinois Public Service	10	10 1/4	10 1/4	10 1/4	10 1/4	100	10 1/4	10 1/4	50c convertible preferred	5	4 1/4	4 1/4	30	4 1/4	4 1/4	5 1/4	5 1/4
Certain-teed Products "ex dist"	1	26 1/4	26 1/4	26 1/4	26 1/4	80	25 1/2	26 1/4	Muskegon Motors Specialties	25	25	25	100	25	25	26	26
Champion Oil & Refin Co common	1	56	56	56	56	350	56	56	Convertible class A	10	8 1/4	8 1/4	400	8 1/4	8 1/4	9 1/4	9 1/4
\$3 convertible preferred	5	62 1/2	62 1/2	63 1/2	63 1/2	800	60	62 1/2	Napco Industries Inc	1	31 1/8	31 1/8	600	30 3/8	30 3/8	33 1/8	33 1/8
Chesapeake & Ohio Ry (Un)	25	17 3/8	17 1/4	17 3/8	17 3/8	700	16 1/2	17 3/8	National Cylinder Gas	1	25 1/8	25 1/8	600	24 1/8	24 1/8	27 1/8	27 1/8
Chic Milw St Paul & Pac common	100	30 1/4	31 1/4	31 1/4	31 1/4	1,100	30 1/4	31 1/4	National Distillers Products (Un)	5	37	37	200	37	37	40 1/2	40 1/2
Chicago & Northwestern Ry	100	34 1/2	34 1/2	34 1/2	34 1/2	300	33 1/2	34 1/2	National Gypsum Co (Un)	10	108 1/2	108 1/2	200	100 1/2	100 1/2	112 1/2	112 1/2
5% series A preferred	12.50	11 1/2	11 1/2	12 1/2	12 1/2	1,600	10	12 1/2	National Lead Co (Un)	5	35 1/2	35 1/2	150	33 1/2	33 1/2	39 1/2	39 1/2
Chicago Rock Island & Pacific Ry	10	139 1/2	129 1/2	134	134	25	129 1/2	134	National Standard Co	10	10 1/2	10 1/2	200	10 1/2	10 1/2	12 1/2	12 1/2
Chicago So Shore & So Ben RR	10	133 1/4	133 1/4	133 1/4	133 1/4	10	133 1/4	133 1/4	National Tile & Manufacturing	1	28 1/4	28 1/4	900	28	28	35 1/4	35 1/4
Chicago Towel Co common	5	6 1/2	6 1/2	6 1/2	6 1/2	100	6 1/2	6 1/2	New York Central RR	1	29 1/4	29 1/4	1,000	29 1/4	29 1/4	31 1/4	31 1/4
\$7 convertible preferred	1	6 1/2	6 1/2	6 1/2	6 1/2	1,200	6 1/2	6 1/2	North American Aviation (Un)	10	37 1/4	37 1/4	700	37	37	41 1/2	41 1/2
Christian Oil Corp	25	69 1/2	69 1/2	69 1/2	69 1/2	50	69 1/2	69 1/2	North American Car Corp	10	16 1/2	16 1/2	200	16 1/2	16 1/2	17 1/2	17 1/2
Chrysler Corp	25	59 1/2	59 1/2	59 1/2	59 1/2	50	59 1/2	59 1/2	Northern Illinois Corp	5	17 1/2	17 1/2	8,400	17 1/2	17 1/2	18 1/2	18 1/2
Cities Service Co	10	38 1/2	38 1/2	38 1/2	38 1/2	200	38 1/2	38 1/2	Northern Illinois Gas Co	5	42 1/2	43 1/2	1,100	39 1/2	39 1/2	44 1/2	44 1/2
City Products Corp	10	43 1/2	43 1/2	43 1/2	43 1/2	700	41 1/2	43 1/2	Northern Pacific Ry (Un)	5	17	17	600	16 1/2	16 1/2	17 1/2	17 1/2
Cleveland Cliffs Iron common	1	37 1/2	37 1/2	37 1/2	37 1/2	300	36 1/2	37 1/2	Northern States Power Co	5	69	69	350	69	69	77 1/2	77 1/2
Cleveland Electric Illum	15	5 1/2	5 1/2	5 1/2	5 1/2	1,200	5 1/2	5 1/2	(Minnesota) (Un)	5	19 1/2	19 1/2	1,500	19 1/2	19 1/2	20 1/2	20 1/2
Club Alum Products	5	18 1/2	18 1/2	19 1/2	19 1/2	500	18 1/2	19 1/2	Northwest Bancorporation	10	49 1/4	49 1/4	500	48 1/4	48 1/4	49 1/4	49 1/4
Coleman Co Inc	5	41 1/2	40 3/4	42 1/2	42 1/2	3,800	39 1/2	42 1/2	Oak Manufacturing Co	1	38 1/2	38 1/2	1,700	36	36	44 1/2	44 1/2
Columbia Gas System (Un)	25	26 1/2	26 1/2	27 1/2	27 1/2	1,700	26	27 1/2	Ohio Edison Co	12	26 1/2	27	300	26 1/2	26 1/2	27 1/2	27 1/2
Commonwealth Edison common	1	46 1/2	46 1/2	46 1/2	46 1/2	100	45 1/2	46 1/2	Ohio Oil Co (Un)	5	44 1/2	45 1/2	900	42 1/2	42 1/2	49 1/2	49 1/2
Consolidated Cement Corp	1	18	17 3/4	18	18	900	17 3/4	18	Oklahoma Natural Gas	7.50	58 1/2	58 1/2	100	57 1/2	57 1/2	59 1/2	59 1/2
Consumers Power Co	5	12	11 1/2	12 1/2	12 1/2	2,800	11 1/2	12 1/2	Olin-Mathieson Chemical Corp	5	15	15	350	15	15	15	15
Continental Corp of America	1	33 3/8	32 3/4	34 1/8	34 1/8	500	31 1/2	34 1/8	Owens-Illinois Glass	6.25	48 1/4	49 1/4	500	48 1/4	48 1/4	49 1/4	49 1/4
Curtis-Wright Corp (Un)	1	43 1/2	43 1/2	43 1/2	43 1/2	400	39 1/2	43 1/2	Pacific Gas & Electric (Un)	25	16	16	200	15 1/2	15 1/2	16 1/2	16 1/2
Deere & Company	10	29 1/2	29 1/2	29 1/2	29 1/2	700	27 1/2	29 1/2	Pan American World Airways (Un)	1	30 1/2	32 1/2	350	28 1/2	28 1/2	32 1/2	32 1/2
Detroit Edison Co (Un)	20	59 1/2	59 1/2	59 1/2	59 1/2	800	57 1/2	59 1/2	Parker Pen Co class A	2	14	15	100	15	15	15	15
Dodge Manufacturing Corp	5	17 3/8	17 3/8	17 3/8	17 3/8	400	17 1/2	17 3/8	Parker Pen Co class B	2	10 1/4	10 1/4	1,600	10 1/4	10 1/4	10 1/4	10 1/4
Low Chemical Co	5	17 3/8	17 3/8	17 3/8	17 3/8	400	17 1/2	17 3/8	Peabody Coal Co common	5	7	7	700	7	7	7 1/2	7 1/2
Drewrys Ltd USA Inc	1	177	177	177 1/4	177 1/4	300	177	177 1/4	Warrants	25	27 1/4	27 1/4	100	27 1/4	27 1/4	30 1/4	30 1/4
Du Pont (E I) de Nemours (Un)	5	41 1/2	40	41 1/2	41 1/2	200	40	41 1/2	5% conv prior preferred	25	12	12 1/2	200	11 1/2	11 1/2	13 1/2	13 1/2
Eastern Air Lines Inc	1	305	305	332	332	240	246	305	Penn-Texas Corp common	10	20 1/2	20 1/2	400	20	20	22 1/2	22 1/2
Eastman Kodak Co (Un)	10	15 1/2	15 1/2	15 1/2	15 1/2	300	15 1/2	15 1/2	Pennsylvania RR	50	182	183	300	166	166	184	184
Eddy Paper Corp	1	8	8	8	8	500	8	8	Pepsi-Cola Co (Un)	33 3/8c	21 1/2	21 1/2	1,000	18 1/2	18 1/2	22 1/2	22 1/2
Falstaff Brewing Corp	1	56 3/4	56	56 3/4	56 3/4	1,000	54 1/2	56 3/4	Pfizer (Charles) & Co (Un)	1	45 1/4	46 1/4	700	43	43	49 1/4	49 1/4
Flour Mills of America Inc	5	16 1/2	16 1/2	16 1/2	16 1/2	100	16 1/2	16 1/2	Phico Corp (Un)	3	14 1/4	14 1/4	200	14 1/4	14 1/4	17 1/4	17 1/4
Ford Motor Co	5	43 1/4	43 1/4	43 1/4	43 1/4	500	43 1/4	43 1/4	Phillips Petroleum Co	5	47 1/4	47 1/4	400	43 1/4	43 1/4	52 1/4	52 1/4
Foremost Dairies Inc	2	19 1/2	19 1/2	19 1/2	19 1/2	1,800	19 1/2	19 1/2	Public Service Co of Indiana	5	37 1/2	37 1/2	850	37 1/2	37 1/2	39 1/2	39 1/2
Four-Wheel Drive Auto	10	19 1/2	19 1/2	19 1/2	19 1/2	1,800	19 1/2	19 1/2	Pullman Co (Un)	5	60 1/2	60 1/2	100	60 1/2	60 1/2	65 1/2	65 1/2
Fox DeLuxe Beer Sales	1.25	4 3/4	4 3/4	4 3/4	4 3/4	1,800	4 3/4	4 3/4	Pure Oil Co (Un)	5	39 1/2	39 1/2	500	38	38	46 1/2	46 1/2
Fruhauf Trailer	1	79 1/2	79 1/2	79 1/2	79 1/2	100	73	79 1/2	Quaker Oats Co	5	35 1/4	35 1/4	700	33 1/4	33 1/4	35 1/4	35 1/4
General American Transportation	2.50	2 1/4	2 1/4	2 1/4	2 1/4	2,500	2 1/4	2 1/4	Radio Corp of America (Un)	5	33 1/2	33 1/2	1,200	31 1/2	31 1/2	35 1/2	35 1/2
General Box Corp	1	9 7/8	9 7/8	9 7/8	9 7/8	70	9 7/8	9 7/8	Raytheon Manufacturing Co	5	51	51 1/2	1,400	48 1/2	48 1/2	59 1/2	59 1/2
General Candy Corp	5	14 1/4	14 1/4	14 1/4	14 1/4	900	14 1/4	14 1/4	Republic Steel Corp (Un)	10	9 1/2	9 1/2	200	9 1/2	9 1/2	10 1/2	10 1/2
General Contract	2	59 1/2	59 1/2	59 1/2	59 1/2	1,200	59 1/2	59 1/2	Reveal Drug (Un)	2.50	56	56 1/2	300	54 1/2	54 1/2	57 1/2	57 1/2
General Dynamics Corp	1	54 1/2	54 1/2	54 1/2	54 1/2	2,200	52 1/2	54 1/2	Reynolds (E J) Tobacco cl B (Un)	10	25 1/2	25 1/2	850	24 1/2	24 1/2	26 1/2	26 1/2
General Electric Co	5	42 1/2	42 1/2	42 1/2	42 1/2	200	40 1/2	42 1/2	Richman Bros Co	5	10 1/4	10 1/4	300	10 1/4	10 1/4	11 1/4	11 1/4
General Foods Corp	1	39 1/2	39 1/2	39 1/2	39 1/2	8,200	38 1/2	39 1/2	River Raisin Paper	5	27 1/2	27 1/2	200	26 1/2	26 1/2	28 1/2	28 1/2
General Motors Corp	1.66 2/3	35 1/2	35 1/2	35 1/2	35 1/2	100	35 1/2	35 1/2	Rockwell Spring & Axle	5	11 1/4	11 1/4	3,000	11 1/4	11 1/4	12 1/4	12 1/4
General Public Utilities (Un)	5	42 1/4	40 1/2	42 1/4	42 1/4	1,100	39 1/2	42 1/4	St Louis Public Service class A	12	39 1/2	39 1/2	400	39 1/2	39 1/2	47 1/2	47 1/2
General Telephone Corp	10	48 1/2	48 1/2	48 1/2	48 1/2	100	46 1/2	48 1/2	St Regis Paper Co	5	19 1/4	19 1/4	100	19			

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 1

Pacific Coast Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range, Sales for Week, Range Since Jan. 1, Par, Friday Last Sale Price, Week's Range, Sales for Week, Range Since Jan. 1, Par. Lists various stocks like ACP Wrigley Stores Inc, Abbott Laboratories, etc.

For footnotes see page 46.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 1

Table of stock prices for various companies, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for various companies, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Philadelphia-Baltimore Stock Exchange

Table of stock prices for various companies, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Pittsburgh Stock Exchange

Table of stock prices for various companies, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 1

Montreal Stock Exchange

This week's compilation is for the period (Friday, February 22, to and including Friday, March 1).

Table of stock prices for various Canadian companies, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for various Canadian companies, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

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For footnotes see page 46.

CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 1

Table of stock prices for various companies including Calgary Power, Canada Cement, and Dominion Steel & Coal. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for various companies including St. Lawrence Cement, Sherrill-Horsey Corp, and Winnipeg Central Gas. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Canadian Stock Exchange

This week's compilation is for the period (Friday, February 22, to and including Friday, March 1).

Table of stock prices for various companies including Abitibi Lumber & Timber, Anglo-Can Pulp & Paper Mills, and Algon Uranium Mines Ltd. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

For footnotes see page 46.

CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 1

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Campbell Chibougamau Mines Ltd.	11	9.55	11	4,220	9.25	Feb 13 1/2	Jan	
Canadian Atlantic Oil Co Ltd.	2	6.25	5.90	6.25	400	5.90	Feb 7.00	Jan
Canadian Devonian Petroleum Ltd.	1	6.50	6.50	800	6.50	Feb 7.35	Jan	
Canadian Lithium Mines Ltd.	1	3.30	3.10	380	3.10	Feb 4.50	Jan	
Canadian Filtrates & Petroleum Ltd.	1	2.97	2.85	3.97	800	2.50	Feb 3.05	Jan
Can-Met Explorations Ltd.	1	4.35	3.55	4.35	26,300	3.00	Jan 4.55	Mar
Canaba Mines Ltd.	1	31c	30 1/2c	38c	30 1/2c	Feb 55c	Jan	
Capital Lithium Mines Ltd.	1	13c	13c	14c	14,100	13c	Feb 54c	Jan
Carnegie Mines Ltd.	1	31c	34c	35c	6,200	19c	Jan 19c	Jan
Cartier-Malartic Gold Mines Ltd.	1	6c	5 1/2c	6c	1,000	5c	Jan 7 1/2c	Jan
Cassiar Asbestos Corp Ltd.	1	7 1/2c	7c	7 1/2c	1,500	6c	Jan 7 1/2c	Jan
Cela Development & Min Co Ltd.	1	7 1/2c	7c	7 1/2c	1,500	6c	Jan 7 1/2c	Jan
Cheskirk Mines Ltd.	1	13 1/2c	13c	17c	4,000	13 1/2c	Feb 27c	Jan
Chib-Kayrand Copper Mines Ltd.	1	3.00	2.50	3.10	14,300	2.44	Feb 54c	Jan
Chibougamau Jaculet Ltd.	75c	3.50	3.35	3.50	1,300	2.65	Jan 4.25	Feb
Chibougamau Mining & Smelting	1	39c	31c	39c	29,000	31c	Feb 46c	Jan
Cleveland Copper Corp.	1	23c	20c	27c	67,200	16c	Feb 28c	Jan
Consolidated Bi-Ore Mines Ltd.	1	17c	14c	17c	23,500	10c	Jan 20c	Jan
Consol Central Cadillac Mines Ltd.	1	13c	13c	8,500	10c	Jan 17c	Jan	
Consolidated Cordasur Mines Ltd.	1	19c	19c	10,000	19c	Feb 19c	Feb	
Consolidated Denison Mines Ltd.	1	22	19	22	12,915	13	Jan 22	Mar
Class B warrants	1	11 1/2	11 1/2	100	5 1/2	Jan 11 1/2	Feb	
Consolidated Halliwell Ltd.	1	81c	71c	81c	4,000	71c	Jan 1.35	Jan
Consolidated Monpas Mines Ltd.	1	12 1/2c	12c	14c	3,000	11c	Jan 14 1/2c	Jan
Consol Quebec Yellowknife Mines	1	15c	14 1/2c	15c	17,500	13c	Feb 22c	Jan
Continental Mining Exploration	1	3.70	3.40	4.85	1,170	3.40	Mar 5.25	Jan
Copper Rand Chibougamau	1	3.55	3.45	3.55	2,600	3.40	Feb 5.10	Jan
Cortez Explorations Ltd.	1	13 1/2c	10c	14 1/2c	130,000	8 1/2c	Jan 14 1/2c	Feb
Coulee Lead & Zinc Mines Ltd.	1	96c	96c	1,000	96c	Feb 1.06	Jan	
Del Rio Producers Ltd.	1	4.80	4.85	4,100	4.70	Jan 5.00	Jan	
Dome Mines Ltd.	1	13	13 1/4	600	13	Jan 13 1/4	Feb	
Duvan Copper Co Ltd.	1	4.2c	4.5c	4,000	4.30	Feb 5.20	Jan	
East Sullivan Mines Ltd.	1	4.60	4.45	4.60	1,000	4.30	Feb 65c	Jan
Eastern Asbestos Co Ltd.	1	48c	45c	48c	3,300	45c	Jan 80c	Jan
El Sol Gold Mines Ltd.	1	68c	60c	69c	81,500	28c	Jan 22c	Jan
Empire Oil & Minerals Inc.	1	17c	16c	17c	9,000	15c	Feb 25c	Jan
Fab Metal Mines Ltd.	1	16c	16c	7,000	15c	Feb 22c	Jan	
Falconbridge Nickel Mines Ltd.	1	35	33 1/2	35	1,255	32 1/2	Jan 42 1/2	Jan
Fano Mining & Exploration Inc.	1	1.8	1.8	2.2	3,300	1.8c	Feb 2.0c	Feb
Faraday Uranium Mines Ltd.	1	1.3	1.3	1.82	3,600	1.5	Feb 2.04	Jan
Fortuna Mines (1943) Ltd.	1	12c	11 1/2c	12 1/2c	18,700	9c	Jan 14c	Jan
Franshler Ltd.	1	2.50	2.50	200	2.50	Jan 3.00	Jan	
Gandy Bay Copper Mines	1	20c	16c	20c	12,300	16c	Feb 22c	Jan
Galkeno Mines Ltd.	1	1.04	1.04	100	1.14	Jan 1.25	Jan	
Gold Ventures Ltd.	1	12c	14c	17,500	11c	Jan 21c	Feb	
Giant Yellowknife Gold Mines Ltd.	1	4.80	4.80	400	4.80	Feb 4.80	Feb	
Golden Age Mines Ltd.	1	31c	25c	31c	14,500	25c	Feb 45c	Jan
Grandines Mines Ltd.	1	17 1/2c	17c	18c	3,100	17c	Feb 28c	Jan
Gul-Pur Uranium Mines & Meals Ltd.	1	9c	9c	10c	5,500	9c	Jan 13c	Jan
Gunnar Mines Ltd.	1	19 1/2c	18 1/2c	19 1/2c	900	18 1/2c	Feb 20 1/2c	Feb
Haitian Copper Corp Ltd.	1	14 1/2c	13c	16c	45,000	12c	Feb 21c	Jan
Hollinger Cons Gold Mines Ltd.	5	24 1/2	24 1/2	25 1/4	2,165	2 1/4	Feb 26	Jan
Hudson-Rand Gold Mines Ltd.	1	52c	49c	54c	162,400	37c	Jan 55c	Feb
Indian Lake Mines Ltd.	1	15c	14c	15c	4,000	13c	Jan 23c	Jan
Iso Uranium Mines Ltd.	1	33 1/2c	31c	33c	4,700	16c	Jan 46c	Jan
Israel Continental Oil Co Ltd.	1	32c	32c	1,000	32c	Jan 54c	Jan	
Jardun Mines Ltd voting trust	1	10c	1c	10c	4,500	6c	Feb 13c	Jan
Kontiki Lead Zinc Mines Ltd.	1	13c	12c	15c	8,000	12c	Feb 23c	Jan
Labrador Min & Explor Co Ltd.	1	18 1/2	18 1/2	103	18 1/2	Jan 21	Jan	
Lanside Copper Mining Co Ltd.	1	10c	8c	10c	3,500	8c	Feb 13 1/2c	Jan
Lithium Corp of Canada Ltd.	1	40c	40c	340c	100	40c	Feb 60c	Jan
Louvicourt Goldfield Corp.	1	15c	14c	15c	3,500	14c	Feb 23c	Jan
Majortrans Oil & Mines Ltd.	1	8c	8c	3,500	8c	Jan 11 1/2c	Jan	
Mercedes Exploration Co Ltd.	1	43c	42c	45c	21,500	35c	Jan 55c	Jan
Merrill Island Mining Ltd.	5	1.70	1.50	1.70	17,000	1.50	Feb 2.08	Jan
Merrill Petroleum Ltd.	1	13 1/4	13 1/4	10c	13	Feb 15 1/2	Jan	
Meta Uranium Mines Ltd.	1	18c	18c	1,000	18c	Feb 22 1/2c	Jan	
Mogador Mines Ltd.	1	40c	40c	1,570	37 1/2c	Jan 65c	Jan	
Molybdenite Corp of Canada Ltd.	1	1.00	1.00	1.10	2,300	1.00	Jan 1.25	Feb
Monpre Uranium Exploration	1	91c	87c	91c	1,000	87c	Jan 91c	Mar
Montgary Explorations Ltd.	1	2.05	2.01	2.11	15,200	1.95	Jan 2.35	Jan
New British Dominion Oil Ltd.	40c	1.89	1.89	100	1.89	Feb 2.29	Jan	
New Formaque Mines Ltd.	1	47c	38 1/2c	48c	118,600	35c	Jan 62c	Jan
New Goldvue Mines Ltd.	1	15c	15c	14c	3,000	15c	Feb 24c	Jan
New Jack Lake Uranium Mines Ltd.	1	40c	39c	40c	52,125	38c	Feb 49c	Jan
New Lafayette Asbestos Co Ltd.	1	1.40	30c	32c	8,050	27c	Feb 2.00	Feb
New Pacific Coal & Oil Ltd.	1	1.60	1.53	1.60	1,300	1.40	Jan 2.00	Feb
New Santiago Mines Ltd.	50c	12c	12c	12 1/2c	15,125	9c	Jan 14c	Jan
New Spring Coulee Oil & Minerals Ltd.	1	13c	13c	15c	3,000	10 1/2c	Jan 17c	Jan
New Vinray Mines Ltd.	1	9c	8c	9c	14,050	8c	Jan 12c	Jan
New West Amulet Mines Ltd.	1	14c	14c	15c	1,500	14c	Mar 25c	Jan
Nickel Rim Mines Ltd.	1	3.70	3.70	2,600	3.50	Feb 4.85	Feb	
Nocana Mines Ltd.	1	7 1/2c	7 1/2c	7 1/2c	8,000	7 1/2c	Jan 9 1/2c	Jan
Normetal Mining Corp Ltd.	1	4.25	4.25	150	4.25	Feb 5.55	Jan	
North American Rare Metals	1	1.64	1.48	1.65	17,250	1.25	Jan 1.65	Feb
Northspan Uranium Mines Ltd.	1	7.00	6.25	7.00	8,875	5.00	Jan 7.00	Jan
Onaiski (1945) Ltd.	1	25c	20c	26c	29,100	20c	Feb 33c	Jan
Okalita Oils Ltd.	90c	2.53	2.50	2.55	3,000	2.30	Jan 2.90	Jan
Opmisce Explorers Ltd.	1	33c	33c	40c	2,400	33c	Feb 54c	Jan
Osmiska Copper Mines (Quebec) Ltd.	1	10 1/2c	9.70	10 1/2	3,075	9.50	Feb 13 1/4	Jan
Orchan Uranium Mines Ltd.	1	32c	32c	33c	13,500	14c	Feb 39c	Feb
Pacific Petroleum Ltd.	1	19 1/2	17 1/2	19 1/2	72,550	18 1/2	Feb 32c	Jan
Partridge Canadian Explorations Ltd.	1	25c	20c	25c	75,500	20c	Feb 45c	Jan
Pernbee Mining Corp.	1	38c	36c	38c	3,500	30c	Jan 45c	Jan
Perno Gas 4 1/2% preferred	2	2.95	2.70	2.95	4,500	2.40	Jan 3.25	Feb
Phillips Oil Co Ltd.	1	1.50	1.45	1.50	5,400	1.40	Jan 1.65	Jan
Pitt Gold Mining Co	1	11 1/2c	11c	13c	27,500	11c	Feb 15c	Jan
Porcupine Prime Mines Ltd.	1	12c	12c	13c	35,000	9 1/2c	Jan 17c	Jan
Portage Island (Chib) Mines Ltd.	1	65c	48c	68c	198,100	38c	Jan 75c	Feb
Quebec Chibougamau Gold Fields Ltd	1	1.50	1.27	1.50	10,000	1.26	Feb 2.28	Jan
Quebec Labrador Development Co Ltd	1	20c	19 1/2c	21c	33,000	12c	Jan 23 1/2c	Feb
Quebec Metallurgical Indust Ltd.	1	2.00	2.00	400	2.00	Feb 2.18	Feb	
Quebec Oil Development Ltd.	1	7 1/2c	6 1/2c	8c	143,500	6c	Jan 11c	Feb
Quebec Smelting Refining Ltd.	1	59c	52c	63c	59,550	50c	Feb 77c	Jan
Rayrock Mines Ltd.	1	1.45	1.45	1.45	1,000	1.45	Feb 1.75	Jan
Richwell Gold Mines	1	12c	11c	13c	35,500	11c	Feb 19c	Jan
Richwell Petroleum Ltd.	1	1.95	1.68	1.95	3,000	1.68	Mar 1.95	Mar
Sheritt-Gordon Mines Ltd.	1	6.85	6.85	100	6.80	Feb 8.00	Jan	
Soma-Duvernay Gold Mines Ltd.	1	7c	7c	3,000	6 1/2c	Jan 9c	Jan	
Stadacena Mines (1944) Ltd.	1	38c	39 1/2c	2,500	31c	Feb 42c	Jan	
Standard Gold Mines Ltd.	1	12c	12c	14c	600	12c	Mar 22c	Jan
Stenleish Uranium Mining Corp.	1	4.05	3.75	4.05	1,000	3.15	Jan 4.20	Jan
Stanwell Oil & G's Ltd.	1	72c	72c	72c	300	64c	Jan 74c	Jan
Steep Rock Iron Mines Ltd.	1	20 1/2	19 1/2	20 1/2	6,555	17 1/2	Feb 21	Jan
Sullivan Cons Mines	1	3.35	3.35	3.47	600	3.35	Mar 4.00	Jan
Tache Lake Mines Ltd.	1	37c	31c	37c	33,400	30c	Feb 57c	Jan
Tandem Mines Ltd.	1	12 1/2c	12 1/2c	50	10c	Jan 12 1/2c	Feb	
Tazin Mines Ltd.	1	17c	16c	19c	102,800	10c	Jan 20c	Jan

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Tib Exploration Ltd.	1	44c	40c	50c	87,334	40c	Feb 60c	Jan
Trebor Mines Ltd.	1	23c	23c	29 1/2c	15,700	22c	Feb 33c	Jan
Trojan Exploration Ltd.	1	26c	22c	26c	3,100	22c	Feb 37c	Jan
United Asbestos Corp Ltd.	1	5.75	5.75	100	5.75	Feb 6.95	Jan	
United Oils Ltd.	1	2.10	2.10	200	1.80	Jan 2.40	Feb	
Valor Lithium Mines Ltd.	1	20c	16c	20c	14,700	15c	Jan 22c	Jan
Ventures Ltd.	1	34	34	34	100	34	Mar 41	Jan
Virginia Mining Corp.	1	1.10	95c	1.15	27,450	85c	Feb 2.35	Jan
Waite Amulet Mines Ltd.	1	11	11	100	11	Feb 12 1/2	Jan	
Weedon Pyrite & Copper Corp Ltd.	1	35c	38c	3,700	35c	Feb 54c	Jan	
Wendell Mineral Products Ltd.	1	5 1/2c	6c	9,000	5 1/2c	Feb 8c	Feb	
Westburne Oil Co								

CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 1

Main table containing stock market data with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Date. Includes sub-sections for Stocks and Bonds.

For footnotes see page 46

CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 1

STOCKS	Par	Friday Last		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High	
General Steel Wares common	100	85	85	85	85	125	7 1/2	Feb	Madsen Red Lake Gold Mines	1	1.75	1.70	1.75	4,650	1.60	Feb	2.05	Jan
Preferred	100	85	85	85	85	16	83	Jan	Mages Sporting Goods	10c	96c	96c	96c	300	96c	Feb	1.10	Jan
Genex Mines Ltd	1	20 1/2	26	26	26	3,900	20c	Feb	Magnet Consolidated Mines	1	7 1/2	7 1/2	9c	25,500	7 1/2	Jan	11 1/2	Jan
Geo-Scientific Prospector	1	92c	90c	1.05	1.05	2,000	86c	Feb	Major Trans	1	8 1/2	3c	9c	14,600	7 1/2	Feb	11c	Jan
Giant Mascot Mine	1	18c	18c	20c	20c	4,718	18c	Feb	Malartic Goldfields	1	1.63	1.35	1.79	28,150	1.30	Jan	1.75	Feb
Giant Yellowknife Gold Mines	1	4.65	4.60	4.80	4.80	2,580	4.55	Feb	Maneast Uranium Ltd	1	23c	20c	26c	81,020	13c	Jan	27c	Feb
Glenn Uranium Mines	1	55c	46c	58c	58c	36,255	44c	Feb	Maple Leaf Milling common	100	7 1/4	7 1/4	210	7 1/4	Feb	8 1/4	Jan	
Goldale Mines	1	21c	20c	22c	22c	5,500	20c	Jan	Preferred	100	92	92	25	92	Feb	92	Feb	
Goldcrest Mines	1	12 1/2	12c	13c	13c	13,000	11c	Jan	Marago Mines	1	40c	35c	44c	107,185	19c	Jan	55c	Jan
Gold Eagle Gold	1	1	8c	8 1/2	8 1/2	3,000	7 1/2	Feb	Marcon Mines Ltd	1	12c	11c	12c	7,000	10c	Jan	15c	Jan
Golden Manitou Mines	1	1.40	1.36	1.50	1.50	7,950	1.30	Feb	Marigold Oils Ltd	1	24c	20c	29c	48,000	20c	Feb	36 1/2	Jan
Goldfields Uranium	1	25c	18c	25c	25c	93,800	18c	Feb	Maritime Mining Corp	1	1.65	1.40	1.69	58,400	1.33	Feb	2.08	Jan
Goodyear Tire (Canada) com	50	167	165	167	167	95	142	Jan	Martin-McNeely Mines	1	12c	11c	12c	14,100	11c	Feb	15 1/2	Jan
4 1/2 preferred	50	46 1/2	46 1/2	46 1/2	46 1/2	19	45	Jan	Massey-Harris-Ferguson Ltd com	100	83 1/2	82 1/2	83 1/2	363	82	Feb	86 1/2	Feb
Graham Bousquet Gold	1	17c	15c	17c	17c	3,500	15c	Jan	Preferred	100	60c	60c	60c	500	52c	Jan	60c	Jan
Granby Consolidated	5	9.25	9.25	9.25	9.25	400	9 1/4	Feb	Matachewan Consol	1	58c	54c	60c	48,925	54c	Feb	59c	Jan
Grandines Mines	1	17c	17c	18c	18c	8,770	15 1/2	Feb	Maybrun (L) preferred	1	10 1/4	10 1/4	10 1/4	25	10 1/4	Mar	11 1/2	Jan
Granduc Mines	1	4.40	3.80	4.40	4.40	3,340	3.75	Feb	McColl Frontenac common	1	64	63 1/2	64	1,051	58 1/2	Jan	64 1/2	Feb
Great Lakes Paper	1	38 1/4	38	38 1/2	38 1/2	1,394	38	Feb	McIntyre Porcupine	1	24 1/2	23 1/2	24 1/2	11,400	21c	Jan	25c	Jan
Great Northern Gas common	1	50	42 1/2	42 1/2	42 1/2	2,785	57 1/2	Jan	McKenzie Red Lake	1	40c	36 1/2	45c	38,900	30c	Feb	45c	Feb
Preferred	50	42 1/2	42	42 1/2	42 1/2	380	42	Jan	McMarnac Red Lake	1	40c	36 1/2	45c	38,900	30c	Feb	45c	Feb
Warrants	50	3 1/5	3 1/5	3 1/5	3 1/5	2,150	3.40	Feb	McWatters Gold Mines	1	3.30	3.20	3.50	27,719	3.15	Feb	3.95	Jan
Great Plains Develop	1	1.23	1.08	1.23	1.23	9,340	1.02	Jan	Medallion Petroleum	1.25	3.30	3.20	3.50	27,719	3.15	Feb	3.95	Jan
Great West Coal class A	1	7 1/2	7 1/4	7 1/2	7 1/2	325	7	Feb	Mentor Exploration & Dev	50c	35c	28c	36c	48,825	26c	Jan	36c	Mar
Greyhawk Uranium	1	40c	38c	41 1/2	41 1/2	75,475	36c	Feb	Mercury Chipman Knit	1	5c	5c	5c	300	5c	Jan	5c	Jan
Gulch Mines Ltd	1	26c	23 1/2	32c	32c	83,900	23 1/2	Feb	Merrill Island Mining	1	1.63	1.50	1.71	26,780	1.50	Feb	2.08	Jan
Gulf Lead Mines	1	10c	10c	11c	11c	21,500	10c	Feb	Merrill Petroleum	1	13 1/2	13	13 1/2	2,605	13	Feb	15 1/2	Jan
Gunbar Mines	1	19 1/4	18 1/4	19 1/2	19 1/2	14,820	18	Feb	Mersey Paper 5 1/2 pfd	50	47	47	100	47c	Jan	48	Jan	
Warrants	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	8,800	10 1/2	Jan	Meta Uranium Mines	1	18c	17c	18 1/2	26,300	17c	Feb	24 1/2	Jan
Gurney Products pfd	30	22 1/4	20 1/4	20 3/4	20 3/4	165	20	Feb	Mexican Light & Power com	13.50	14 1/4	13 1/4	14 1/4	3,053	13	Feb	15	Jan
Gwillim Lake Gold	1	11 1/2	9c	11 1/2	11 1/2	52,000	9c	Jan	Preferred	100	12 1/2	12 1/2	13 1/4	2,650	12	Jan	13 1/2	Jan
Gypsum Lime & Alab	1	22 1/4	22 1/4	23 1/2	23 1/2	345	22 1/4	Mar	Mexico Tramways	100	100	10 1/2	10 1/2	400	10 1/2	Feb	11 1/2	Jan
Hallnor Mines	1	3.00	3.00	3.00	3.00	800	3.00	Jan	Midcon Oil & Gas	1	98c	84c	1.10	164,400	60c	Jan	1.10	Jan
Harding Carpets	1	6 1/4	6 1/4	6 1/4	6 1/4	150	6 1/4	Feb	Midrim Mining	1	1.48	1.37	1.49	37,730	1.23	Jan	1.49	Feb
Hard Rock Gold Mines	1	32c	11c	14c	14c	22,040	10c	Jan	Midwest Industries Gas	1	3.10	3.00	3.15	13,915	2.95	Feb	3.40	Jan
Harrison Minerals	1	21c	19c	23c	23c	24,800	19c	Jan	Warrants	1	1.50	1.50	1.50	600	1.20	Feb	1.70	Feb
Hasaga Gold Mines	1	21c	10c	11c	11c	3,500	9 1/2	Jan	Mill City Petroleum	1	26c	26c	27c	9,300	26c	Feb	35c	Jan
Head of Lakes Iron	1	87c	82c	95c	95c	87,015	75c	Feb	Milliken Lake Uranium	1	2.89	2.45	2.90	247,665	1.61	Jan	2.90	Mar
Headway Red Lake	1	13 1/2	13c	15c	15c	49,000	13c	Jan	Milton Brick	1	2.85	2.70	2.90	600	2.70	Mar	3.25	Jan
Health Gold Mines	1	13 1/2	6 1/2	6 1/2	6 1/2	500	6 1/2	Jan	Mindamar Metals Corp	1	13c	13c	14c	2,300	11 1/2	Jan	14 1/2	Jan
Henshot Paper common	100	89	89	89	89	100	89	Feb	Mining Corp	1	16 1/4	16 1/4	17	2,285	16 1/4	Jan	21 1/4	Jan
Preferred	100	89	89	89	89	100	89	Feb	Mining Endeavour Co	1	17c	16c	20c	9,042	16c	Mar	21c	Jan
Heva Gold Mines	1	26c	25c	29c	29c	18,000	25c	Feb	Modern Containers common	1	11 1/4	11 1/4	11 1/4	205	11 1/4	Feb	11 1/4	Feb
High Crest Oils Ltd	1	85c	85c	85c	85c	1,600	85c	Feb	Class A	1	13	13	13	25	13	Mar	13	Mar
Highland Bell	1	28c	28c	32 1/2	32 1/2	16,500	26 1/2	Jan	Mogul Mining Corp	1	1.43	1.30	1.50	24,965	1.25	Feb	2.05	Jan
Highwood Sarsce Oils	20c	39 1/2	39 1/2	39 1/2	39 1/2	35	39 1/2	Feb	Moneta Porcupine	1	72c	70c	75c	4,870	66c	Feb	75c	Jan
Hinde & Dauch Canada	1	10	9 1/4	10	10	775	8 3/4	Jan	Montreal Locomotive Works	1	15 1/4	15	15 1/4	1,225	15	Jan	16 1/2	Jan
Hi Tower Drilling	1	24 1/4	24 1/4	25 1/4	25 1/4	1,422	23 1/2	Feb	Moore Corp common	1	51 1/2	51	52	1,364	49 1/2	Jan	55 1/2	Jan
Hollinger Consol Gold	5	24 1/4	24 1/4	25 1/4	25 1/4	1,422	23 1/2	Feb	Multi-Minerals Ltd	1	85c	80c	87c	2,800	78c	Feb	1.10	Jan
Home Oil Co Ltd	1	13 1/4	12 1/4	13 1/4	13 1/4	2,516	11 1/4	Feb	Name Drug Mines	1	52c	52c	62c	10,400	51c	Feb	84c	Jan
Class A	1	12 1/2	12	12 1/2	12 1/2	6,330	10 1/2	Jan	National Dug & Chemical com	5	10 1/2	10 1/2	10 1/2	175	9 1/2	Feb	11	Jan
Class B	1	34 1/2	35	35	35	185	34 1/2	Feb	Preferred	5	11 1/2	11 1/2	11 1/2	175	10 1/2	Jan	12	Feb
Howard Smith Paper common	1	5.25	4.65	5.25	5.25	24,348	4.65	Feb	National Explorations Ltd	1	45c	40c	45c	24,700	39c	Feb	63c	Jan
Hoyle Mining	1	79	76	79	79	1,056	76	Feb	National Grocers common	1	26 1/2	26 1/2	26 1/2	125	20	Jan	26 1/2	Mar
Hudson Bay Mining & Smelting	1	31c	30c	33c	33c	3,500	29c	Feb	National Hosiery Mills class B	1	3.60	3.80	3.80	1,700	4.10	Feb	4.30	Feb
Hugh-Pam Porcupine	1	31c	30c	33c	33c	3,500	29c	Feb	National Petroleum	25c	4.10	4.10	4.10	100	3.35	Jan	4.00	Jan
Huron & Erie Mgt	20	34	34 1/2	34 1/2	34 1/2	175	32	Jan	National Steel Car	1	21c	26	26 1/2	210	26	Jan	28 1/2	Jan
Imperial Bank	10	51	51	51 1/2	51 1/2	205	51	Mar	National Trust	10	40	40	40	50	40	Jan	40 1/2	Feb
Imperial Flo Glaze common	10	60	60	60	60	50	60	Jan	Nealon Mines	1	17c	15c	18c	69,700	15c	Feb	28c	Feb
Imperial Invest class A	10	60	60	60	60	50	60	Jan	Nello Mines	1	23c	23c	27c	8,300	23c	Feb	46c	Jan
Imperial Life Assurance	10	52 1/2	52 1/2	53 1/2	53 1/2	5,965	51 1/2	Feb	Nesbitt Labine Uranium	1	72c	67c	73c	19,700	54c	Jan	90c	Feb
Imperial Oil	5	12	12	12 1/2	12 1/2	3,156	11 1/4	Jan	New Alger Mines	1	13 1/2	13c	14c	26,334	13c	Feb	23c	Feb
Imperial Tobacco of Canada ordinary	5	48 1/2	48 1/2	48 1/2	48 1/2	100	48 1/2	Feb	New Athona Mines	1	50c	45c	50c	8,200	45c	Feb	65c	Jan
6 1/2 preferred	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	100	48 1/2	Feb	New Bristol Oils	1	70c	70c	70c	16,300	67c	Feb	90c	Jan
Indian Lake Gold	1	15c	13 1/2	16c	16c	22,600	13 1/2	Feb	New British Dominion Oil	40c	1.99	1.99	2.00	12,105	1.78	Feb	2.40	Jan
Industrial Accept																		

CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 1

Main table containing Toronto Stock Exchange (Cont.) and STOCKS sections. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range Since Jan. 1 (Low/High), and Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range Since Jan. 1 (Low/High).

Toronto Stock Exchange - Curb Section

Table for Toronto Stock Exchange - Curb Section. Columns include Canadian Funds (Thursday, Week's Sales), STOCKS (Last Sale Price, Range of Prices, Sales, Range Since Jan. 1), and various stock listings.

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

- * No par value.
† Odd lot sale (not included in year's range).
‡ Ex-liquidating dividend.
§ Admitted to unlisted trading privileges.
¶ When delivered.
Ⓜ When issued.
Ⓝ Ex-dividend.
Ⓞ Ex-rights.
Ⓟ Ex-stock dividend.
Ⓠ Cash sale (not included in year's range).

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 1

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

Industrials and Utilities

Company	Par	Bid	Ask
Aerovox Corp	1	4 1/8	4 3/4
Aetna-Standard Engineer Co	1	28 1/2	30 1/2
Air Products Inc	1	28 1/2	30 1/2
American Barge Line Co	5	32 1/2	34 1/2
American Box Board Co	1	30 1/4	32 1/4
American Express Co	10	31 3/4	33 3/4
Amer Hospital Supply Corp	4	30 1/2	33
American-Marietta Co	2	45 1/4	48 1/4
American Pipe & Const Co	1	25	27
Amer Research & Develop	1	26	28
American Window Glass Co	12 1/2	18 1/2	20 1/2
A M P Incorporated	1	20 3/4	22 1/4
Amphenol Electronics Corp	1	23 1/2	25 1/2
Anheuser-Busch Inc	4	18 1/2	19 1/2
Arden Farms Co common	1	13 1/2	15
Partic preferred	1	43	51 1/2
Arizona Public Service Co	5	24 1/2	25 1/2
Arkansas Missouri Power Co	5	23 1/4	24 1/4
Arkansas Western Gas Co	5	16 1/2	18 1/2
Art Metal Construction Co	10	32 1/2	35 1/2
Avon Products Inc	1	38	40 1/2
Aztec Oil & Gas Co	1	20 1/4	22 1/4
Barco Oil Co	1	6 3/4	7
Bates Mfg Co	10	6 3/4	7 1/2
Bausch & Lomb Optical Co	10	18 1/2	19 1/2
Bell & Gossett Co	10	12 1/2	13 1/2
Beneficial Corp	1	8 1/2	9 1/2
Berkshire Hathaway Inc	5	8 1/2	9 1/4
Beryllium Corp	1	40	43 1/2
Black Hills Power & Light Co	1	24 1/4	25 1/4
Black, Sivalls & Bryson Inc com	1	24 1/4	25 1/4
Botany Mills Inc	1	5 1/2	6
Bowser Inc \$1.20 preferred	25	16 1/4	17 1/2
Brown & Sharpe Mfg Co	10	24 1/4	26 1/4
Brush Beryllium Co	1	14 1/8	15 1/8
Brunner Mfg Co	1	7	7 1/2
Buckeye Steel Castings Co	1	36 1/4	39
Bullock's Inc	10	37 1/2	40 1/2
Burdick Corp	1	13	14
California Oregon Power Co	20	31 1/2	33 1/2
California Water Service Co	25	38 1/4	40 1/2
Calif Wat & Telephone Co	12 1/2	19 1/4	21
Canadian Delmi Petrol Ltd	10c	8 1/2	9 1/2
Canadian Superior Oil of Calif	1	16 1/2	17 1/2
Carpenter Paper Co	1	34	36 1/2
Ceco Steel Products Corp	10	21 1/4	23 1/4
Cedar Point Field Trust cdfs	1	5 1/4	6 1/4
Central Electric & Gas Co	3 1/2	15 1/4	16 1/4
Central Ill Elec & Gas Co	10	31	33
Central Indiana Gas Co	5	14	15
Central Louisiana Electric Co	5	14 1/2	16 1/2
Central Maine Power Co	10	22 1/2	24 1/2
Central Public Utility Corp	6	22	23 1/2
Central Soya Co	1	29 1/4	32 1/4
Central Telephone Co	10	19 1/2	21 1/2
Central Vt Pub Serv Corp	6	16 1/2	17 1/2
Chattanooga Gas Co	1	6 1/4	7 1/4
Citizens Util Co com cl A	33 1/2	13 1/4	14 1/4
Common class B	33 1/2	13 1/4	14 1/4
Clinton Machine Co	1	7 1/4	8 1/4
Collins Radio Co A com	1	23 1/2	25 1/2
Class B common	1	23 1/2	25 1/2
Colonial Stores Inc	2 1/2	25	27 1/4
Colorado Interstate Gas Co	5	71	74 1/4
Colorado Milling & Elev Co	1	19 1/4	21 1/4
Colorado Oil & Gas Corp com	3	16 1/8	17 1/8
\$1.25 conv preferred	25	28 3/4	31 1/4
Commonwealth Oil Ref Co Inc	2c	5 1/8	6
Connecticut Light & Power Co	1	17 1/2	18 1/2
Continental Transp Lines Inc	1	7 1/2	8
Copeland Refrigeration Corp	1	14 1/4	15 1/2
Cummins Engine Co Inc	5	54 1/2	58 1/2
Cutter Laboratories com vtg	1	6 1/4	7 1/4
Common Ltd vtg	1	7	7 1/2
Delhi-Taylor Oil Corp	1	14 1/2	15 1/2
Delta Air Lines Inc	3	24 1/2	26 1/2
Delta's Supply Co of N Y	2 1/2	16 1/4	17 1/4
Detroit & Canada Tunnel Corp	5	14 1/4	16 1/4
Detroit Harvester Co	1	17 1/2	18 1/2
Detroit Internat Bridge Co	1	17 1/2	18 1/4
DI-Noc Chemical Arts Inc	1	11	12 1/2
Disney (Walt) Productions	2 1/2	20 1/2	22 1/2
Doeskin Products Inc	1	5 1/2	6 1/2
Donnelle (R R) & Sons Co	5	26 1/4	28
DuMont Broadcasting Corp	1	8 1/4	9 1/2
Dun & Bradstreet Inc	1	30 3/4	33 1/4
Dunham Bush Inc	2	11	11 1/2
Dynamics Corp of America	1	16 1/4	17 1/2
\$1 preference	2	16 1/4	17 1/2
East Tennessee Nat Gas Co	1	9 1/4	9 1/2
Eastern Industries Inc	50c	13 1/2	14 1/2
Eastern Utilities Associates	10	34 1/2	36 1/2
El Paso Electric Co (Texas)	1	42	45 1/2
Emhart Mfg Co	1	36 1/2	39
Empire State Oil Co	1	8	8 1/4
Fairmont Foods Co	1	23 1/4	24 1/4
Fanner Mfg Co	1	9 1/2	10 1/2
Federal Natl Mortgage Assn	100	59	62 1/2
First Boston Corp	10	53 1/2	56 1/2
First Corp Ltd	2 1/2	18 1/2	19 1/2
Foot Bros Gear & Mach Corp	2	18 1/2	19 1/4
Foot Mineral Co	1	46 1/2	49 1/2
Frito Co	1	16 1/2	18 1/2
Garlock Packing Co	1	32 1/2	34 1/2
Gas Service Co	10	24 1/4	25 1/4
General Amer Oil Co of Texas	5	37	39 1/2
General Controls Co	5	20 1/4	22 1/4
General Crude Oil Co	2 1/2	35 1/2	38 1/4
Gentl Tele Co of the Southwest	1	20 1/4	21 1/4
5 1/2% preferred	20	20 1/4	21 1/4
Giant Portland Cement Co	1	18 1/2	20 1/2
Giddings & Lewis Mach Tool Co	2	28	30 1/2
Great Western Financial Corp	1	33 1/4	35 1/4
Green (A P) Fire Brick Co	5	23 1/2	25 1/2
Green Mountain Power Corp	5	15 1/4	16 1/4
Gruen Industries Inc	1	9 1/4	10 1/2
Gulf Coast Leaseholds Inc	20c	3 1/4	3 1/2
Gulf Interstate Gas Co	1	9 1/2	10
Gulf Sulphur Corp	10c	7 1/4	7 3/4
Gustin-Bacon Mfg Co new	2.50	26 1/4	29 1/4
Hagan Chemicals & Controls	1	35 1/2	38 1/4
Halle Mines Inc	25c	4 1/2	4 3/4
Halcid Company	5	44 1/2	48 1/4
Hanna (M A) Co class A com	10	116	122
Class B common	10	117	124
Haskell Mfg Corp	1	7 1/4	8 1/2
Hoover Co class A	2 1/2	26	28
Hudson Pulp & Paper Corp	1	24 1/2	26 1/2
Class A common	1	24 1/2	26 1/2
Hugoton Production Co	1	72 1/2	77 1/4
Hycon Mfg Co	10	3 1/4	3 1/2
ITE Circuit Breaker	5	34	36 1/2
Ideal Cement Co	10	62 1/2	66
Indian Head Mills Inc	1	9 1/4	9 1/2
Indiana Gas & Water Co	1	20 1/4	21 1/2
International Textbook Co	1	40	43 1/2
Interstate Bakeries Corp	1	20 1/2	22 1/4
Interstate Motor Freight Sys	1	12 1/2	13 1/2
Interstate Securities Co	5	15 1/4	16 1/2
Investors Diver Services Inc	1	63	67
Class A common	1	63	67
Iowa Electric Lt & Pow Co	5	29 1/4	31 1/4
Iowa Public Service Co	5	16	17
Iowa Southern Utilities Co	15	22	23 1/4
Jack & Heintz Inc	1	10 1/2	11 1/4
Jefferson Electric Co	5	10 1/2	11 1/4
Jervis Corp	1	7 1/2	8 1/2
Jessop Steel Co	1	17 1/4	19 1/4
Kaiser Steel Corp common	1	40 1/4	43 1/4
\$1.46 preferred	1	24	26 1/4
Kalamazoo Veg Parchment Co	10	35	37 1/4
Kansas City Public Serv Co	1	4 1/4	4 1/4
Kansas-Nebraska Natural Gas	5	36 1/2	39
Kearney & Trecker Corp	3	9 1/2	10 1/4
Kellogg Co	50c	31	33 1/2
Kendall Co	1	36	38 1/4
Kentucky Utilities Co	10	25 1/4	26 1/4
Keystone Portland Cem Co	3	31 1/4	33 1/4
Koehring Co	5	24 1/4	26 1/4
L-O-F Glass Fibers Co	5	12 1/2	13 1/2
Landers Frary & Clark	25	16 1/2	17 1/2
Lau Bhow Co	1	6 1/2	7
Le Cuno Oil Corp	10c	3	4
Liberty Loan Corp	1	30 1/2	32 1/2
Lilly (Eli) & Co Inc com cl B	5	57 1/4	60 1/4
Lithium Corp of America	1	35 1/4	38 1/4
Lone Star Steel Co	1	32 1/2	34 1/2
Lucky Stores Inc	1 1/4	11 1/2	12 1/2
Ludlow Mfg & Sales Co	1	36 1/2	39
Macmillan Co	1	29 1/2	32
Madison Gas & Electric Co	16	44 1/4	48
Mallory (P R) & Co	1	44 1/4	47 1/4
Manning Maxwell & Moore	12 1/2	23 1/4	25 1/4
Maremont Auto Prod Inc	1	10 1/4	11 1/4
Marlin-Rockwell Corp	1	17 1/2	18 1/2
Marron Herrington Co Inc	1	13	14 1/4
Maryland Shipbldg & Dry Co	50c	32	34 1/4
Maxson (W L) Corp	3	8 1/2	9 1/4
McDermott (J Ray) & Co Inc	1	53 1/4	56 1/2
McLean Industries	1c	9 1/2	10 1/2
McLean Trucking Co cl A com	1	11 1/2	12 1/2
McLouth Steel Corp	2 1/2	34 1/2	37
Meredith Publishing Co	5	29 1/2	31 1/4
Michigan Gas Utilities Co	5	21	22 1/4
Miehle-Gross-Dexter Inc	1	25 1/2	27 1/4
Class A common	7 1/2	25 1/2	27 1/4
Miles Laboratories Inc	2	20 1/2	22 1/2
Minneapolis Gas Co	1	26 1/4	28 1/2
Mississippi Shipping Co	5	17	18 1/2
Miss Valley Barge Line Co	1	14 1/2	15 1/4
Mississippi Valley Gas Co	5	18 1/2	20 1/2
Mo-Kars Pipe Line Co com	5	103	107
Missouri Utilities Co	1	25	27 1/4
Montrose Chemical Co	1	8 1/2	9 1/4
Mountain Fuel Supply Co	10	25 1/2	27 1/2
National Aluminate Corp	2 1/2	30 1/2	33
National Gas & Oil Corp	5	16 1/2	17 1/4
National Homes Corp A com	50c	16 1/2	17 1/4
Class B common	50c	15 1/2	17
National Shirt Shops of Del	1	11 1/2	12 1/2
New Eng Gas & Elec Assoc	8	18 1/4	19 1/2
Norris Thermador Corp	50c	13 1/4	14 1/4
Nortex Oil & Gas Corp	1	9 1/4	10 1/4
North American Coal	1	16 1/2	17 1/2
North Penn Gas Co	5	13 1/4	14 1/4
Northeastern Water Co \$4 pfd	5	63	67 1/2
North Indiana Pub Serv Co	1	36 1/2	38 1/4
Northwest Production Corp	1	6 1/2	7 1/4
Northwestern Pub Serv Co	3	16 1/2	17 1/2
Old Ber Coal Corp	1	16	17 1/4
Opelika Manufacturing Corp	5	14 1/2	15 1/2
Oswego Falls Corp	5	27 1/2	29 1/4
Otter Tail Power Co	5	27 1/2	29 1/4
Fabst Brewing Co	1	7	7 1/2
Pacific Power & Light Co	6 1/2	30 1/2	32 1/2
Pan American Sulphur Co	70c	21 1/2	23 1/4
Pendleton Tool Indus	1	12 1/4	13 1/4
Pepsi-Cola General Bottlers	1	12 1/4	13 1/4
Pickering Lumber Corp	3 1/4	11 1/2	12 1/2
Pigeon Hole Park Inc (Wash)	1	2 1/2	3
Pioneer Natural Gas Co	1	28 1/4	30 1/2
Plymouth Rubber Co	2	5	5 1/2
Polaroid Corp	1	109	113
Portland Gas & Coke Co	19	35 1/2	38
Portland General Electric Co	7 1/2	23	24 1/2
Potash Co of America	5	34 1/4	37 1/2
Producing Properties Inc	10c	6 1/4	7 1/4
Pub Serv Co of New Hamp	5	16 1/2	17 1/2
Pub Serv Co of New Mexico	5	13 1/2	14 1/2
Punta-Alegre Sugar Corp	1	19 1/2	21
Purulator Products	1	31	34 1/2
Rare Metals Corp of America	1	4 1/4	4 1/4
Reichhold Chemicals	1	20 1/4	21 1/4
Republic Natural Gas Co	2	33	35 1/2
Richardson Co	12 1/2	15 1/2	16 1/2
Riley Stoker Corp	3	21	22 1/4
River Brand Rice Mills Inc	3 1/2	18 1/2	19 1/2
Roadway Express class A	25c	8 1/2	9 1/2
Robbins & Myers Inc	1	53 1/2	57 1/2
Robertson (H H) Co	1	70	74 1/2
Rochester Telephone Corp	10	18 1/4	19 1/2
Rockwell Manufacturing Co	2 1/2	43 1/2	46 1/2
Roddis Plywood Corp	1	12 1/4	13 1/4
Ryder System Inc	5	16 1/4	17 1/4
Searle (G D) & Co	2	49 1/4	52 1/4
Seismograph Service Corp	1	14 1/4	15 1/4
Sierra Pacific Power Co	7 1/2	20 1/2	22 1/4
Skid Corp	2	29	31 1/2
Smith, Kline & French Lab	33 1/2	53 1/4	56 1/4
South Shore Oil & Devel Co	10c	13 1/4	14 1/4
Southeastern Pub Serv Co	10c	10 1/2	11 1/4
Southern Calif Water Co	5	13 1/2	14 1/2
Southern Colorado Power Co	5	15 1/2	16 1/2
Southern Nevada Power Co	5	17 1/2	18 1/2
Southern New Eng Tele Co	25	39 1/4	41 1/4
Southern Union Gas Co	1	26 1/4	27 1/4
Southwest Gas Producing Co	1	7	7 1/2

Company	Par	Bid	Ask
Southwestern States Tele Co	1	19 1/2	20 1/4
Speer Carbon Co	2 1/2	28 1/4	30 1/2
Sprague Electric Co	2 1/2	31	33 1/2
Staley (A E) Mfg Co	10	24 1/4	25 3/4
Standard Register	1	27 1/2	29 1/4
Stanley Home Products Inc	1	27 1/2	29 1/4
Common non-voting	5	31 1/2	34 1/2
Stanley Works	25	x43 1/4	46 1/4
Stattler Hotels Delaware Corp	1	7 1/2	8 1/2
Strong Cobb & Co Inc	1	5 1/4	5 3/4
Struthers Wells Corp	2 1/2	23 1/4	25 1/4
Subnitz Greene Corp	1	12	12 1/2
Suburban Propane Gas Corp	1	15 1/4	17
Sundance Refining Co	1c	7 1/2	8 1/2
Sutton (O A) Corp Inc	1	5 1/4	6 1/4
Tampax Inc	1	33	35 1/2
Tekoll Corp	1	8 1/2	9 1/2
Tennessee Gas Transmis Co	5	33 1/4	35 1/4
Texas Eastern Transmis Corp	7	24 1/2	26 1/2
Texas Gas Transmission Corp	5	22 1/2	24 1/2
Texas Ill Nat Gas Pipeline Co	1	20 1/2	22
Texas Industries Inc	1	5 1/4	5 1/4
Texas Natural Gasoline Corp	1	61 1/2	66 1/2
Texas National Petroleum	1	5 1/2	

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 1

Mutual Funds

Table of Mutual Funds with columns for Fund Name, Par, Bid, Ask, and other financial details. Includes categories like Mutual Funds, Atomic Development, Managed Funds, and Over-the-Counter Securities.

Insurance Companies

Table of Insurance Companies with columns for Company Name, Par, Bid, Ask, and other financial details. Includes companies like Aetna Casualty & Surety, American Equitable Assur, and various life insurance companies.

Obligations of Government Agencies

Table of Government Agency Obligations with columns for Agency Name, Bid, Ask, and other financial details. Includes Federal Home Loan Banks, Central Bank for Cooperatives, and Federal Land Bank Bonds.

U. S. Certificates of Indebtedness & Notes

Table of U.S. Certificates of Indebtedness & Notes with columns for Maturity, Bid, Ask, and other financial details. Includes Treasury Notes and Certificates of Indebtedness.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table of United States Treasury Bills with columns for Date, Dollar Value, Bid, Ask, and other financial details.

Recent Security Issues

Table of Recent Security Issues with columns for Security Name, Bid, Ask, and other financial details. Includes various bonds and stocks.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining symbols and terms used in the tables, such as 'No par value', 'Ex-100% stock dividend', and 'Bid yield price'.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 2, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 11.3% above those of the corresponding week last year. Our preliminary totals stand at \$24,135,731,304 against \$21,686,376,823 for the same week in 1956. At this center there is a gain for the week ending Friday of 15.3%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended March 2—	1957	1956	%
New York	\$12,403,459,399	\$10,757,375,811	+ 15.3
Chicago	1,242,968,553	1,140,474,600	+ 9.1
Philadelphia	1,425,000,000	1,253,000,000	+ 13.7
Boston	751,062,492	686,104,574	+ 9.5
Kansas City	430,459,128	398,482,222	+ 8.0
St. Louis	412,500,000	362,800,000	+ 13.7
San Francisco	730,233,060	612,009,475	+ 8.7
Pittsburgh	566,441,965	499,514,047	+ 13.4
Cleveland	575,364,479	612,926,427	- 6.1
Baltimore	365,211,592	366,422,195	+ 5.1
Ten cities, five days	\$18,923,740,808	\$16,749,109,351	+ 13.0
Other cities, five days	4,301,658,747	4,113,389,560	+ 4.6
Total all cities, five days	\$23,225,399,555	\$20,862,498,911	+ 11.3
All cities, one day	910,331,749	823,877,912	+ 10.5
Total all cities for week	\$24,135,731,304	\$21,686,376,823	+ 11.3

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—the week ended Feb. 23. For that week there was an increase of 13.3%, the aggregate clearings for the whole country having amounted to \$20,945,084,033 against \$18,491,982,470 in the same week in 1956. Outside of this city there was a gain of 3.7%, the bank clearings at this center showing an increase of 18.5%. 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 record an expansion of 18.2%, in the Boston Reserve District of 6.3% and in the Philadelphia Reserve District of 4.1%. In the Cleveland Reserve District the totals register an improvement of 8.8%, in the Richmond Reserve District of 6.6% and in the Atlanta Reserve District of 17.7%. The Chicago Reserve District has to its credit a gain of 3.3%, the St. Louis Reserve District of 1.0% and the Minneapolis Reserve District of 18.0%. In the Kansas City Reserve District the totals are larger by 5.9%, in the Dallas Reserve District by 8.9% and in the San Francisco Reserve District of 14.3%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 23—	1957	1956	Inc. or Dec. %	1955	1954
1st Boston	746,633,360	702,200,687	+ 6.3	653,962,955	581,281,768
2nd New York	10,609,050,336	8,975,082,707	+ 18.2	8,722,740,162	8,899,322,480
3rd Philadelphia	1,221,197,941	1,172,686,584	+ 4.1	1,067,138,930	1,002,517,159
4th Cleveland	1,445,069,721	1,328,367,591	+ 8.8	1,093,922,451	1,077,227,744
5th Richmond	640,762,271	600,948,292	+ 6.6	548,510,227	460,264,222
6th Atlanta	1,353,685,810	1,155,506,359	+ 17.7	962,519,402	863,068,878
7th Chicago	1,360,169,142	1,316,266,900	+ 3.3	1,130,247,213	1,071,576,018
8th St. Louis	653,027,593	646,842,493	+ 1.0	590,023,819	572,033,464
9th Minneapolis	606,502,435	514,156,819	+ 18.0	436,031,684	407,463,909
10th Kansas City	585,794,182	553,345,475	+ 5.9	519,129,646	492,593,866
11th Dallas	559,155,463	513,353,659	+ 8.9	439,335,599	404,393,974
12th San Francisco	1,158,025,779	1,013,252,984	+ 14.3	942,675,432	810,295,205
Total	20,945,084,033	18,491,982,470	+ 13.3	17,106,237,570	16,632,984,797
Outside New York City	10,734,569,600	9,877,331,031	+ 8.7	8,705,304,039	8,055,136,338

We now add our detailed statement showing the figures for each city for the week ended February 23 for four years:

Clearings at—	Week Ended Feb. 23				
	1957	1956	Inc. or Dec. %	1955	1954
First Federal Reserve District—Boston—					
Maine—Bangor	2,225,924	3,134,521	+ 29.0	2,428,754	1,746,471
Portland	5,616,270	2,783,186	+ 101.8	5,001,232	4,402,371
Massachusetts—Boston	620,371,178	585,889,169	+ 5.9	549,204,639	481,047,791
Fall River	3,055,034	3,200,467	- 4.5	2,640,879	2,386,366
Lowell	1,212,866	1,339,339	- 9.4	1,078,600	1,006,109
New Bedford	2,801,466	2,847,058	- 1.6	3,229,905	2,740,972
Springfield	12,494,471	11,558,538	+ 8.1	10,204,083	10,278,552
Worcester	8,864,693	8,647,747	+ 2.5	8,241,286	7,349,935
Connecticut—Hartford	37,650,717	30,884,286	+ 21.8	27,054,988	30,787,189
New Haven	21,176,244	21,967,228	- 3.6	15,448,315	12,800,651
Rhode Island—Providence	27,675,100	27,823,900	- 0.5	27,531,200	25,220,700
New Hampshire—Manchester	3,589,397	2,125,248	+ 65.1	1,897,074	1,514,670
Total (12 cities)	746,633,360	702,200,687	+ 6.3	653,962,955	581,281,768
Second Federal Reserve District—New York—					
New York—Albany	23,100,032	18,522,079	+ 24.7	15,896,175	35,079,032
Binghamton	(a)	(a)		4,510,112	4,097,230
Buffalo	131,450,668	136,695,440	- 3.8	110,126,314	105,398,532
Rochester	3,095,018	2,161,465	+ 43.2	2,018,404	1,925,334
Watkins	3,527,041	2,413,217	+ 46.2	2,001,712	1,815,153
New York	10,210,514,433	8,614,151,439	+ 18.5	8,400,933,531	8,577,818,459
Rochester	44,215,428	31,048,615	+ 38.8	28,221,571	25,327,222
Syracuse	25,834,605	16,534,150	+ 56.2	15,635,743	16,122,965
Connecticut—Stamford	28,333,207	24,629,667	- 5.3	21,865,820	13,838,174
New Jersey—Newark	6,077,249	55,868,765	+ 18.3	54,695,500	49,279,737
Northern New Jersey	57,696,655	72,227,870	+ 7.8	66,835,280	59,546,652
Total (10 cities)	10,609,050,336	8,975,082,707	+ 18.2	8,722,740,162	8,899,322,480

Third Federal Reserve District—Philadelphia—

	Week Ended Feb. 23				
	1957	1956	Inc. or Dec. %	1955	1954
Pennsylvania—Allentown	1,771,920	1,470,907	+ 20.5	1,803,707	1,414,843
Bethlehem	1,724,321	1,894,291	- 9.0	1,711,201	1,794,385
Chester	1,730,814	1,664,002	+ 4.0	1,614,139	1,427,847
Lancaster	4,678,977	3,803,700	+ 23.0	4,509,267	4,225,790
Philadelphia	1,166,000,000	1,119,000,000	+ 4.2	1,018,000,000	957,000,000
Reading	3,428,116	3,653,687	- 6.2	3,036,271	2,928,852
Scranton	7,384,792	5,429,385	+ 36.0	5,420,054	5,418,903
Wilkes-Barre	2,500,000	2,461,287	+ 0.8	3,186,504	3,019,603
York	5,765,620	6,859,705	- 15.9	6,405,457	7,058,795
Delaware—Wilmington	13,971,141	16,026,087	- 12.8	11,843,554	10,647,935
New Jersey—Trenton	12,242,240	10,405,453	+ 17.7	9,608,826	7,581,106
Total (11 cities)	1,221,197,941	1,172,686,504	+ 4.1	1,067,138,980	1,092,517,159

Fourth Federal Reserve District—Cleveland—

	Week Ended Feb. 23				
	1957	1956	Inc. or Dec. %	1955	1954
Ohio—Canton	11,228,694	10,267,507	+ 9.4	9,694,487	7,950,099
Cincinnati	320,499,071	273,476,760	+ 17.2	231,426,417	232,912,069
Cleveland	614,464,911	535,124,408	+ 14.8	440,047,015	435,999,031
Columbus	58,965,800	51,837,300	+ 13.8	41,586,500	39,088,300
Youngstown	15,911,022	12,877,633	+ 23.6	11,478,843	8,796,717
Pennsylvania—Pittsburgh	14,744,073	12,221,245	+ 20.6	8,973,834	9,611,939
Total (7 cities)	1,445,069,721	1,328,367,591	+ 8.8	1,093,922,451	1,077,227,744

Fifth Federal Reserve District—Richmond—

	Week Ended Feb. 23				
	1957	1956	Inc. or Dec. %	1955	1954
West Virginia—Huntington	3,293,819	3,246,578	+ 1.5	3,026,675	3,083,360
Virginia—Norfolk	23,713,876	8,291,741	+ 186.0	17,165,000	15,363,000
Richmond	167,157,094	176,451,268	- 5.3	154,351,995	147,095,731
South Carolina—Charleston	6,402,772	6,905,973	- 7.3	5,351,112	4,951,485
Maryland—Baltimore	329,824,095	302,383,838	+ 9.1	272,945,166	205,809,244
District of Columbia—Washington	110,370,615	103,668,894	+ 6.5	95,970,279	83,921,402
Total (6 cities)	640,762,271	600,948,292	+ 6.6	548,510,227	460,264,222

Sixth Federal Reserve District—Atlanta—

	Week Ended Feb. 23				
	1957	1956	Inc. or Dec. %	1955	1954
Tennessee—Knoxville	30,952,041	28,543,509	+ 8.4	23,836,172	19,753,849
Nashville	137,081,825	121,569,679	+ 13.3	94,495,338	89,953,978
Georgia—Atlanta	419,200,000	379,700,000	+ 8.0	327,300,000	284,300,000
Augusta	5,933,998	6,367,433	- 6.7	5,727,775	4,445,102
Macon	5,445,823	6,271,550	- 13.2	5,398,480	3,828,601
Florida—Jacksonville	285,889,377	222,573,235	+ 28.4	183,687,037	151,745,156
Alabama—Birmingham	230,226,398	181,624,395	+ 26.8	153,334,411	146,956,224
Mobile	16,284,466	12,835,225	+ 26.9	9,766,553	8,564,116
Mississippi—Vicksburg	682,694	570,421	+ 19.7	369,017	454,474
Louisiana—New Orleans	236,379,368	195,460,912	+ 20.9	158,604,619	152,567,357
Total (10 cities)	1,359,685,810	1,155,506,359	+ 17.7	962,519,402	863,068,878

Seventh Federal Reserve District—Chicago—

	Week Ended Feb. 23				
	1957	1956	Inc. or Dec. %	1955	1954
Michigan—Ann Arbor	3,168,341	1,982,018	+ 60.9	2,027,210	1,733,924
Grand Rapids	17,658,215	16,535,632	+ 3.2	14,245,805	13,543,714
Indianapolis—Fort Wayne	7,207,031	8,513,303	- 14.4	6,606,978	6,947,610
Indiana—Fort Wayne	15,541,532	10,031,129	+ 55.0	8,568,779	6,392,202
Indianapolis	89,918,000	66,311,000	+ 35.6	71,546,000	62,280,000
South Bend	10,124,097	9,436,967	+ 7.4	9,212,318	7,703,230
Terre Haute	3,935,890	3,571,628	+ 10.2	3,273,058	3,457,736
Wisconsin—Milwaukee	116,014,004	107,708,785	+ 7.7	96,116,861	94,331,220
Iowa—Cedar Rapids	6,245,800	5,923,390	+ 5.4	4,778,798	4,825,197
Des Moines	39,332,771	35,445,219	+ 11.0	33,639,347	33,006,514
St. Louis	11,890,802	12,012,323	- 1.0	12,252,824	12,317,911
Illinois—Bloomington	1,050,104	1,369,066	- 23.3	1,593,017	1,208,131
Chicago	1,064,827,567	1,004,367,416	+ 0.1	837,932,450	798,106,747
Decatur	5,232,354	5,920,777	- 11.6	4,409,309	5,220,268
Peoria	16,454,538	12,653,222	+ 30.0	12,141,178	10,954,401
Rockford	9,002,338	9,301,390	- 3.2	7,511,728	7,493,678
Springfield	6,065,208	5,183,785	+ 16.8	4,403,553	4,071,533
Total (17 cities)	1,360,169,142	1,316,266,900	+ 3.3	1,130,247,213	1,071,576,018

Eighth Federal Reserve District—St. Louis—

	Week Ended Feb. 23				
	1957	1956	Inc. or Dec. %	1955	1954
Missouri—St. Louis	325,000,000	333,900,000	- 2.5	286,600,000	289,500,000
Kentucky—Louisville	179,578,189	182,942,463	- 1.8	194,809,490	176,703,410
Tennessee—Memphis	145,195,369	127,872,979	+ 13.5		

Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
FEBRUARY 22, 1957 TO FEBRUARY 28, 1957, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday Feb. 22	Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28
Argentina, peso—					
Official		0.555555*	0.555555*	0.555555*	0.555555*
Free		0.270272*	0.268726*	0.268726*	0.268726*
Australia, pound		2.229730	2.229581	2.229581	2.228963
Austria, schilling		0.385356*	0.385356*	0.385356*	0.385356*
Belgium, franc		0.193000	0.192987	0.192975	0.192975
British Malaya, Malayan dollar		3.25800	3.25733	3.25733	3.25733
Canada, dollar		1.043656	1.043968	1.043437	1.043791
Ceylon, rupee		2.09525	2.09525	2.09525	2.09487
Finland, marka		0.0435401*	0.0435401*	0.0435401*	0.0435401*
France (Metropolitan), franc		0.0285500	0.0285500	0.0285500	0.0285500
Germany, Deutsche mark		2.37950*	2.37966*	2.37950*	2.37950*
India, rupee		20.9440	20.9400	20.9360	20.9370
Ireland, pound		2.798312	2.798125	2.797812	2.797375
Japan, Yen		0.0277912*	0.0277912*	0.0277912*	0.0277912*
Mexico, peso		0.0600500	0.0600500	0.0600500	0.0600500
Netherlands, guilder		2.61100	2.61075	2.61075	2.61040
New Zealand, pound		2.770606	2.770420	2.770111	2.769574
Norway, krona		14.0080*	14.0080*	14.0080*	14.0080*
Philippine Islands, peso		49.6950*	49.6950*	49.6950*	49.6950*
Portugal, escudo		0.0349000	0.0349000	0.0349000	0.0349000
Sweden, krona		1.93330*	1.93330*	1.93330*	1.93330*
Switzerland, franc		2.23075	2.23070	2.23070	2.23000
Union of South Africa, pound		2.787857	2.787671	2.787359	2.787375
United Kingdom, pound sterling		2.798312	2.798125	2.797812	2.797375

*Nominal

DIVIDENDS

(Continued from page 16)

Name of Company	Per Share	When Payable	Holder's Rec.
White Motor Co., common (quar.)	75c	3-25	3-11
5 1/2% preferred (quar.)	\$1.31 1/4	4-1	3-17
Whitehall Cement Mfg. (quar.)	40c	3-20	3-20
Wisconsin Michigan Power, 4 1/2% pfd. (quar.)	\$1.12 1/2	3-15	2-28
Wolf & Dessauer Co. (quar.)	17 1/2c	3-15	2-28
Woodley Petroleum (quar.)	12 1/2c	3-29	3-15
Stock dividend	3%	3-29	3-15
Worthington Corp., 4 1/2% prior pfd. (quar.)	\$1.12 1/2	3-15	3-1
Wycoff Steel Co.	30c	3-11	2-28
Youngstown Foundry & Mach.—			
Stock dividend	100%	5-1	4-15

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holder's Rec.
A C E Industries, Inc. (quar.)	\$1	3-15	3-1
Abtill Power & Paper, Ltd., common (quar.)	142 1/2c	4-1	3-1
4 1/2% preferred (quar.)	128 1/2c	4-1	3-1
Abrahae & Metal Products Co., common	5c	3-11	2-19
5% preferred (quar.)	31 1/2c	3-11	2-28
Acadja-Atlantic Sugar Refineries, Ltd., com.	\$12 1/2c	4-1	3-10
1 1/2% class A (quar.)	150c	4-1	3-9
5% preferred (quar.)	\$31.25	3-15	2-20
Acme Precision Products (quar.)	10c	3-15	2-28
Acme Wire Co. (quar.)	50c	3-12	2-21
Adams Express Co.	15c	3-22	3-4
Adams (J. D.) Manufacturing Co.	15c	3-15	2-15
Addressograph-Multigraph Corp. (quar.)	\$1	4-10	3-15
Aetna-Standard Engineering (quar.)	37 1/2c	3-15	2-20
Air Reduction Co., Inc., common (quar.)	50c	3-5	2-18
4.50% preferred (quar.)	\$1.12 1/2	3-5	2-18
Akron Brass Mfg. Co.	10c	3-22	3-6
Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	4-1	3-15
4.00% preferred (quar.)	\$1.15	4-1	3-15
Alabama-Tennessee Natural Gas (quar.)	50c	3-11	2-22
Alabama & Vicksburg Ry. (s-a)	\$3	4-1	3-6
Alan Wood Steel Co., common (quar.)	35c	3-15	2-28
5% preferred (quar.)	\$1.25	4-1	3-15
Allen Electric & Equipment (quar.)	5c	4-1	3-15
Allen Industries (quar.)	25c	3-15	3-1
Allied Chemical & Dye Corp. (quar.)	75c	3-8	2-15
Allied Gas Co. (quar.)	30c	3-1	2-15
Allied Laboratories (increased quar.)	25c	4-1	3-9
Allied Paper Corp.	75c	4-12	3-29
Allied Stores, common (quar.)	75c	4-20	3-29
Allis-Chalmers Mfg., common (quar.)	50c	3-30	3-1
4.00% preferred (quar.)	\$1.02	3-5	2-21
Alpha Beta Food Markets, Inc., com. (quar.)	22 1/2c	3-28	3-8
5% preferred A (quar.)	12 1/2c	3-28	3-8
Alpha Portland Cement (quar.)	37 1/2c	3-9	2-15
Altec Companies (quar.)	20c	3-15	3-1
Aluminum Co. of America, common (quar.)	30c	3-10	2-20
3 1/2% preferred (quar.)	93 3/4c	4-1	3-15
Aluminum, Ltd. (quar.)	160c	3-5	2-1
Aluminum Goods Mfg. (quar.)	30c	4-1	3-13
American Aggregates, 5% pfd. (quar.)	\$1.25	4-1	3-20
American Barge Line (quar.)	40c	3-14	3-1
American Can, 7% preferred (quar.)	43 3/4c	4-1	3-14
American Chain & Cable (increased quar.)	62 1/2c	3-15	3-5
American Cattle Co., common (quar.)	70c	3-11	2-25
American Colortype Co. (N. J.) (quar.)	25c	3-15	3-1
American Cyanamid Co. (N. Y.) (quar.)	75c	3-29	3-5
3 1/4% pfd. series C (entire issue called for redemption on March 29 at \$103 per share plus this dividend) Convertible to March 27th	\$0.9167	3-29	
3 1/2% preferred series D (quar.)	81 1/2c	4-1	3-5
American Electronics (quar.)	12 1/2c	3-15	3-1
American Enk Corp. (quar.)	40c	3-22	3-8
American Export Lines, Inc. (N. Y.)	50c	3-14	3-4
American Felt Co., common (quar.)	25c	3-15	3-1
6% preferred (quar.)	\$1.50	4-1	3-15
American Fire & Casualty (increased quar.)	25c	3-15	2-28
Quarterly	25c	9-16	6-31
Quarterly	25c	12-14	11-30
American & Foreign Power (quar.)	20c	3-11	2-11
American Greetings Corp., class A (quar.)	30c	3-8	2-22
Class B (quar.)	30c	3-8	2-22
American Hospital Supply (quar.)	35c	3-20	2-20
American Indemnity Co. (Galveston Texas) (s-a)	30c	7-5	6-29
American Insulator (quar.)	20c	3-15	3-5
American Insurance (Newark N. J.) (s-a)	65c	4-1	3-4
American International Corp.	10c	3-19	3-4
American Investment Co. of Illinois			
5 1/4% preferred (quar.)	\$1.31 1/4	4-1	3-15
American Machine & Foundry Co. (quar.)	50c	3-9	2-25
American Metal Co., Ltd.			
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-21
American Meter Co. (quar.)	50c	9-15	2-28
American News Co. (quar.)	40c	3-20	3-8
American Optical (quar.)	50c	4-1	3-15
American Potash & Chemical Corp.—			
Common (quar.)	25c	3-15	3-1
Class A (quar.)	25c	3-15	3-1
\$4 preferred (quar.)	\$1	3-15	3-1
American Radiator & Standard Sanitary			
Common (quar.)	35c	3-25	2-21
American Screw Co. (quar.)	65c	3-29	3-15
American Seating Co. (quar.)	30c	3-5	2-11
American Steel Foundries (quar.)	60c	3-15	2-25
American Surety Co. of New York (quar.)	22 1/2c	4-1	3-7
American Telephone & Telegraph (quar.)	\$2.25	4-10	3-11
American Vitriol Products (quar.)	30c	3-15	3-5
American Zinc, Lead & Smelting (quar.)	25c	3-29	3-1
Amoskeag Co., \$4.50 preferred (s-a)	\$2.25	7-5	6-26
Anaconda Company	\$1	3-29	3-15
Anchor Post Products (quar.)	25c	3-29	3-16
Anderson-Prichard Oil, common (quar.)	30c	3-29	3-18
4 1/4% preferred (quar.)	55 1/2c	3-29	3-18
Anglo-Newfoundland Development Ltd.—			
Quarterly	115c	4-5	3-8
Anheuser-Busch, Inc. (quar.)	39c	3-9	2-15
Anthes-Imperial Co.			
\$5.25 preferred (1955 series) (quar.)	\$1.31 1/4	4-1	3-22
Argo Oil Corp. (quar.)	25c	3-12	2-14
Arkansas Fuel Oil Corp. (quar.)	25c	3-29	3-15
Arkansas Louisiana Gas (quar.)	30c	3-14	2-28
Arkansas-Missouri Power, common (quar.)	31c	3-15	2-28
4.65% preferred (quar.)	\$1.16 1/4	4-1	3-15
Arkansas Western Gas (quar.)	25c	3-20	3-5
Armo Steel Corp. (quar.)	75c	3-15	2-14
Armstrong Cork, \$3.75 preferred (quar.)	93 3/4c	3-15	2-11
Armstrong Rubber, class A (quar.)	25c	4-1	3-12
Class B (quar.)	25c	4-1	3-12
Art Metal Construction (quar.)	50c	3-30	3-4
Ashford (J. H.) Hardware Co., Ltd.—			
Class A (quar.)	115c	4-1	3-9
Class B	112c	4-1	3-10
Ashland Oil & Refining, com. (quar.)	25c	3-15	2-18
\$5 preferred (quar.)	\$1.25	3-15	2-18
\$1.50 2nd preferred (quar.)	37 1/2c	3-15	2-18
\$5 2nd preferred (quar.)	\$1.25	3-15	2-18
Associated Spring Corp. (quar.)	45c	3-11	3-1
Associated Telephone & Telegraph Co., com.	\$1.50	3-15	2-15
\$4 participating class A (quar.)	\$1	4-1	3-1
Participating	\$2	4-1	3-1
Athey Products Corp.	25c	3-29	3-14

trict, but they increased \$97 million in New York City; there was a net decrease of \$132 million at all reporting member banks. Time deposits increased \$62 million.

Borrowings from Federal Reserve Banks increased \$382 million and borrowings from others decreased \$370 million. Loans to banks decreased \$275 million.

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

ASSETS—	Increase (+) or Decrease (—) Since		
	Feb. 20, 1957	Feb. 13, 1957	Feb. 22, 1956
Loans and investments adjusted	85,070	+ 242	+ 998
Loans adjusted	51,749	+ 37	+ 4,255
Commercial and industrial loans	29,917	+ 100	+ 4,210
Agricultural loans	436	— 4	— 128
Loans to brokers and dealers for purchasing or carrying securities	1,678	— 16	— 729
Other loans for purchasing or carrying securities	1,153	+ 2	— 132
Real estate loans	8,767	— 15	+ 573
Other loans	10,813	— 30	+ 638
U. S. Government securities—total	25,869	+ 137	— 2,565
Treasury bills	1,426	+ 169	+ 478
Treasury certificates of indebtedness	823	+ 80	+ 210
Treasury notes	4,917	— 127	— 1,773
U. S. bonds	18,643	+ 15	— 1,501
Other securities	7,512	— 68	— 611
Loans to banks	1,136	+ 27	+ 39
Reserves with Federal Reserve Banks	13,595	+ 476	+ 560
Cash in vault	985	— 55	+ 13
Balances with domestic banks	2,431	— 10	— 25

Redemption Calls and Sinking Fund Notices

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

Company and Issue	Date	Page
Ampal-American Palestine Trading Corp.—		
10-year 3% sinking fund debentures due 1958	Apr. 1	•
Brunner Manufacturing Co.—		
15-year 6% subord. convertible debentures due 1968	Mar. 31	•
Laclede Gas Co., preferred stock 4.6% series	Mar. 31	•
Maul Electric Co., Ltd.—		
1st mtge. ser. C 4 1/4% bearer coupon bonds due 1978	Apr. 1	•
New York State Electric & Gas Corp., 4.50% pfd. stk.	Mar. 31	979
Transatlantic Shipping Corp.—		
5% sinking fund ship mtge. bonds due Oct. 1, 1968	Apr. 1	•
Trans Mountain Oil Pipe Line Co.—		
4 1/2% first mtge. and collateral trust bonds series A	Apr. 1	•
4% first mtge. and collateral trust bonds series B	Apr. 1	•
4% first mtge. and collateral trust bonds series C	Apr. 1	•
Western Light & Telephone Co., Inc.—		
First mtge. bonds, series G, 4 1/4%, due July 1, 1983	Apr. 1	•

*Announcement in this issue.

Statement of Condition of the Twelve Federal Reserve Banks Combined

	Increase (+) or Decrease (—) Since		
	Feb. 27, 1957	Feb. 20, 1957	Feb. 29, 1956
ASSETS—			
Gold Certificate account	20,764,392	+ 1	+ 608,041
Redemption fund for F. R. notes	861,900	—	+ 7,129
Total gold certificate reserves	21,626,292	+ 1	+ 615,170
F. R. notes of other banks	466,890	— 2,521	+ 136,487
Other cash	409,707	— 8,59	+ 26,560
Discounts and advances	451,316	— 392,250	— 180,252
Industrial loans	492	+ 12	+ 107
Acceptances—bought outright	25,381	— 1,857	+ 10,897
U. S. Government securities:			
Bought outright—			
Bills	118,255	— 23,020	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Eastern Racing Assn.— Common (both no par & \$2 par) (quar.)	7½c	4-1	3-15	Georgia-Pacific Corp., common (quar.)	25c	3-21	3-1	Humble Oil & Refining (quar.)	60c	3-11	2-19
\$1 preferred (quar.)	25c	4-1	3-15	Stock dividend	2c	3-21	3-1	Hudson Bay Mining & Smelting Co. Ltd.— Quarterly	\$11.25	3-11	2-8
Eastern Stainless Steel (quar.)	37½c	4-2	3-6	5% preferred (quar.)	40c	3-5	2-19	Hugoton Production (quar.)	60c	3-15	2-28
Eastern States Corp. (Md.)— \$7 preferred A (accum.)	\$1.75	5-1	4-5	Gerber Products Co. (quar.)	40c	3-5	2-19	Hunt Foods Inc., common	30c	3-29	3-15
\$6 preferred B (accum.)	\$1.50	5-1	4-5	Giant Portland Cement Co. (quar.)	20c	4-1	3-15	Huron & Erie Mortgage (increased)	140c	4-1	3-15
Eastern Sugar Associates, \$2 pfd. (quar.)	50c	3-21	3-1	Giant Yellowknife Gold Mines, Ltd. (s-a)	115c	4-12	3-15	Huttig Sash & Door, common (quar.)	50c	3-1	2-15
Eastman Kodak Co., common (quar.)	60c	4-1	3-7	Gillette Co. (quar.)	50c	3-5	1-2	5% preferred (quar.)	\$1.25	3-20	3-18
6% preferred (quar.)	50c	4-1	3-7	Gisholt Machine (quar.)	25c	3-15	3-4	5% preferred (quar.)	\$1.25	6-29	6-18
Easy Washing Machine Co., Ltd.— 5% 1st preference A (quar.)	125c	3-15	3-1	Glens Falls Insurance Co. (N. Y.) (quar.)	25c	4-1	3-14	5% preferred (quar.)	\$1.25	9-30	9-18
Economic Investment Trust, Ltd. (quar.)	125c	3-23	3-15	Glens Falls Portland Cement Co.— (increased quar.)	20c	3-15	3-1	5% preferred (quar.)	\$1.25	12-30	12-18
Equadorian Corp. (quar.)	20c	3-15	2-20	Golden Company (quar.)	50c	4-1	2-28	Hydrometals, Inc. (stock dividend)	2c	3-20	3-1
Eddy Paper Co., Ltd. com. (initial quar.)	137½c	3-15	2-22	Globe-Union, Inc. (quar.)	30c	3-9	2-23	I-T-E Circuit Breaker, common (increased)	37½c	3-4	2-20
Class A (quar.)	125c	3-15	2-22	Goebel Brewing, 60c preferred (quar.)	15c	4-1	3-11	4.60% preferred (quar.)	57½c	4-15	4-1
Eddy Paper Corp.	83	3-15	2-24	4½% preferred (quar.)	\$1.12½	4-1	3-11	Illinois Central RR Co. (quar.)	81	4-1	3-6
Edgewater Steel (quar.)	62½c	3-12	2-28	Gold Seal Dairy Products Corp., class A	10c	3-18	3-4	Illinois Lock Co. (quar.)	12c	3-15	2-1
Edison Bros. Stores, common (quar.)	40c	3-12	2-28	Class B (quar.)	1c	3-18	3-4	Imperial Tobacco (Canada) com. (interim)	112½c	3-29	2-29
4¼% participating preferred (quar.)	\$1.06¼	4-1	3-20	Gold & Stock Telegraph (quar.)	\$1.50	4-1	3-15	Final	115c	3-29	2-23
Edo Corp., class A	15c	3-29	3-15	Goldblatt Bros., Inc. (quar.)	12½c	4-1	3-4	6% preference (s-a)	3c	3-29	2-23
El Paso Natural Gas— New common (initial quar.)	32½c	4-1	3-15	Goodrich (B. F.) Co. (quar.)	55c	3-30	5-8	Imperial Tobacco Co. of Great Britain & Ireland, ordinary (final)	12½c	3-29	2-13
Electric Storage Battery (quar.)	50c	3-29	3-11	Goodyear Tire & Rubber (quar.)	60c	3-15	2-15	Incorporated Investors (out of current and accumulated earnings)	6c	3-15	2-21
Electrolux Corp. (quar.)	25c	3-15	2-15	Goodyear Tire & Rubber Co. of Canada, Ltd. Common (quar.)	\$1	3-30	3-8	Indiana Steel Products (quar.)	30c	3-11	2-21
Elgin National Watch Co. (quar.)	25c	3-15	2-15	4% preference	150c	4-30	4-10	Indiana Telephone Corp., common	12½c	4-20	4-10
Elizabethtown Consolidated Gas (quar.)	35c	3-15	2-21	Gorham Mfg. Co. (quar.)	50c	3-15	3-1	4.80% preferred (quar.)	\$1.20	4-1	3-20
Emery Industries (quar.)	25c	3-1	2-15	Government Employees Insurance Co. (Wash., D. C.) (quar.)	35c	3-25	2-28	Indianapolis Bond & Share	15c	3-20	3-1
Emporium-Capwell Co. (quar.)	30c	3-9	2-20	Grace (W. R.) & Co., common (quar.)	60c	3-11	2-18	Indianapolis Water Co., common	25c	3-15	3-8
Empire-Copson Corp., common (quar.)	50c	4-1	3-20	6% preferred (quar.)	\$1.50	3-11	2-18	4½% preferred B (quar.)	\$1.06¼	4-1	3-11
4% preferred (quar.)	\$1	4-1	3-20	8% class A preferred (quar.)	\$2	3-11	2-18	5% preferred A (quar.)	\$1.25	4-1	3-11
Equity Corp., \$2 pfd. (quar.)	50c	3-1	2-8	8% class B preferred (quar.)	\$2	3-11	2-18	Industrial Acceptance Ltd., com (quar.)	435c	3-29	3-4
Erle Forge & Steel Corp.— Stock dividend	2½%	3-15	2-20	Granite City Steel (quar.)	75c	3-27	3-6	\$2.25 preferred (quar.)	\$56¼c	3-29	3-4
Erle & Pittsburgh RR., 7% pfd. (quar.)	87½c	3-11	2-20	Grant (W. T.) Co., common (quar.)	50c	4-1	3-7	\$2.50 preferred (quar.)	\$81.12½	3-29	3-4
Erle Railroad Co., \$5 preferred (quar.)	\$1.25	6-1	5-18	3¾% preferred (quar.)	93¾c	4-1	3-7	\$4.50 preferred (quar.)	\$72½c	3-29	3-4
\$5 preferred (quar.)	\$1.25	9-1	8-9	Grafton & Co., Ltd., class A (quar.)	125c	3-15	2-25	5½% preferred (initial)	\$1.25	3-29	3-4
\$5 preferred (quar.)	\$1.25	12-1	11-8	Class A (quar.)	125c	6-15	5-23	Industrial Development Corp., common	20c	4-1	3-21
Erle Resistor Corp., common (quar.)	20c	3-15	3-4	Class A (quar.)	125c	9-16	8-24	Common	20c	7-3	6-21
\$1.20 preferred (quar.)	30c	3-15	3-4	Class A (quar.)	125c	12-16	11-25	Common	20c	10-3	9-21
Ex-Cell-O-Corp. (quar.)	50c	4-1	3-11	Great American Indemnity (N. Y.) (quar.)	20c	3-15	2-20	Industrial Rayon Corp. (quar.)	75c	3-14	2-25
Stock dividend	100%	4-1	3-11	Class A (quar.)	20c	3-15	2-20	Industrial Silica Corp.— 6½% pfd. (this payment clears arrears)	\$1.91	3-9	2-25
Excelsior Insurance Co. of N. Y. (quar.)	10c	3-26	3-12	Great American Life Underwriters— Class A (quar.)	20c	3-15	2-20	Ingersoll-Rand Co., 6% preferred (s-a)	43	7-1	6-1
Fafahr Bearing Co. (quar.)	60c	3-15	2-13	Great Lakes Dredge & Dock (quar.)	\$2.50	3-15	2-15	Insley Mfg. Corp. (quar.)	25c	3-11	2-23
Famous Players Canadian Ltd. (quar.)	137½c	3-13	2-21	Extra	30c	3-11	2-11	Institutional Shares, Ltd.— Investment Bank Fund (14c from invest- ment income and 16c from securities profits)	30c	4-1	3-1
Fanny Farmer Candy Shops (quar.)	37½c	3-30	3-15	Great Lakes Paper Co., Ltd., com. (quar.)	140c	3-11	2-11	Interlake Iron Corp.	25c	3-15	3-1
Farmers & Traders Life Insurance Co. Quarterly	\$3	4-1	3-15	1.20 preferred B (quar.)	130c	3-11	2-11	International Business Machines (quar.)	35c	3-30	3-15
Farmers Underwriters Assn. (quar.)	25c	3-8	2-22	Great Northern Paper, common (quar.)	60c	3-10	3-15	International Cigar Machinery (quar.)	28c	3-9	2-15
Federal Glass Co.	40c	3-9	2-16	4.40% preferred A (quar.)	\$1.10	3-15	3-1	International Nickel Co. of Canada Ltd.— Quarterly	165c	3-20	2-18
Federal Life & Casualty (Battle Creek, Mich.) (quar.)	15c	3-15	3-9	Great Northern Ry. (quar.)	75c	3-18	2-21	International Ocean Telegraph Co. (quar.)	\$1.50	4-1	3-15
Federal-Mogul-Bower Bearings Inc. (quar.)	60c	3-11	2-21	Great Western Financial Corp. (quar.)	30c	4-1	3-15	International Paper Co., common (quar.)	75c	3-18	2-25
Federal National Mortgage Ass'n. (monthly)	17c	4-16	2-28	Great Western Sugar, common (quar.)	30c	4-2	3-8	\$4 preferred (quar.)	\$1	3-18	2-25
Federal Pacific Electric (quar.)	20c	3-15	3-1	Extra	30c	4-2	3-8	International Petroleum Ltd. (quar.)	135c	3-11	2-11
Federal Paper Board, 4.60% pfd. (quar.)	28¾c	3-15	2-27	7% preferred (quar.)	\$1.75	4-2	3-8	\$1.40 convertible preferred (entire issue called for redemption on April 1 at \$33 per share plus this dividend). Convert- ible to April 1	23c	4-1	3-1
Ferro Corp. (quar.)	40c	3-25	3-8	Green Giant Co., class A	25c	3-11	2-28	Interstate Bakeries, common (quar.)	30c	4-1	3-15
Field (Marshall) (see Marshall Field)				Class B	25c	3-11	2-28	\$4.80 preferred (quar.)	\$1.20	4-1	3-15
Filtrol Corp. (quar.)	45c	3-11	2-20	5% preferred (quar.)	\$1.25	3-15	3-4	Interstate Power Co. (Del.), common	20c	3-20	3-1
Finance Co. of America (Balt.)— Class A (quar.)	40c	3-15	3-5	Greenfield Tap & Die (quar.)	30c	3-28	3-18	4.36% preferred (quar.)	54½c	4-1	3-14
Class B (quar.)	40c	3-15	3-5	Gruesedick Co. (quar.)	15c	4-1	3-15	Interstate Securities	22c	4-1	3-12
\$2.25 preferred A (quar.)	7½c	5-1	4-12	Grinnell Corp. (quar.)	75c	3-20	3-1	Intertype Corp. (quar.)	25c	3-15	3-1
\$2.25 preferred B (quar.)	56¼c	5-1	4-12	Guardian Aircraft Engineering Corp. (quar.)	50c	3-20	3-8	Investment Foundation, Ltd.— Common (increased quar.)	160c	4-15	3-15
Financial Industrial Fund, Inc.	3½c	2-15	2-28	Guardian Commercial Finance Corp. (quar.)	1½c	3-10	2-28	Extra	140c	4-15	3-15
Fire Association of Philadelphia (quar.)	55c	3-15	2-19	Gulf Cities Gas Corp. (stock dividend)	2%	3-7	2-28	6% convertible preferred (quar.)	775c	4-15	3-15
Firth Carpet Co. (quar.)	15c	3-15	2-28	Gulf Interstate Gas, common (quar.)	12½c	3-16	2-28	Investors Syndicate (Canada) (s-a)	120c	3-29	2-23
First Bank Stock Corp. (Chicago) (quar.)	40c	3-11	2-15	6% preferred (quar.)	12½c	3-16	2-28	Stock dividend	37½c	3-29	2-23
First National Bank (Jersey City, N. J.)— Quarterly	50c	3-29	3-20	Gulf Life Insurance (quar.)	12½c	3-16	2-28	Iowa Electric Light & Power, com. (quar.)	57c	3-15	3-15
Fischer & Porter, Co. (Pa.)— Stock dividend on com. and class B	2%	6-30	6-10	Stock dividend	10%	4-15	3-1	4.80% preferred (quar.)	60c	4-1	3-15
Fitzsimmons Stores, class A (stock dividend)	4%	4-10	3-11	Gulf, Mobile & Ohio RR., common (quar.)	50c	3-11	2-18	3.30% preferred (quar.)	82½c	4-1	3-15
Class B (stock dividend)	4%	4-10	3-11	\$5 preferred (quar.)	\$1.25	6-10	5-20	4.35% preferred (quar.)	\$1.08¼	4-1	3-15
Fitzkote Co., common (quar.)	60c	3-15	3-1	\$5 preferred (quar.)	\$1.25	9-9	8-19	4.40% preferred (quar.)	\$1.14	4-1	3-15
\$4 preferred (quar.)	\$1	3-15	3-1	Culf Oil Corp. (quar.)	62½c	3-11	2-8	Ironrite, Inc., common (quar.)	10c	3-29	3-8
Florida Power & Light Co., com. (quar.)	32c	3-26	3-1	Gulf Power Co., 4.64% preferred (quar.)	\$1.16	4-1	3-15	55c convertible preferred (quar.)	13½c	4-30	4-15
Food Machinery & Chemical Corp.— Common (quar.)	50c	3-29	3-1	Gulf States Utilities, common (quar.)	40c	3-15	2-21	Jacobsen Mfg. (quar.)	15c	4-1	3-15
3¾% convertible preferred (quar.)	81¼c	3-15	3-1	\$4.44 preferred (quar.)	\$1.11	3-15	2-21	Jaeger Machine	28c	3-11	2-20
Forbes & Wallace, \$3 class A (quar.)	75c	4-1	3-22	\$4.20 preferred (quar.)	\$1.05	3-15	2-21	Jamaica Public Service, Ltd., com. (quar.)	37½c	4-1	2-23
Ford Motor Co. (quar.)	60c	3-12	2-15	\$4.40 preferred (quar.)	\$1.10	3-15	2-21	7% preferred (quar.)	\$1.75	4-1	2-29
Ford Motor Co. of Canada, Ltd., cl. A (quar.)	\$1.25	3-15	2-8	Gypsum, Lime & Alabastine of Canada, Ltd. Quarterly	30c	6-3	5-1	Jamaica Water Supply, common (quar.)	50c	3-11	2-20
Class B (quar.)	\$1.25	3-15	2-8	Hahn Brass, Ltd., common (quar.)	125c	4-1	3-12	\$5 preferred A (quar.)	\$1.25	3-29	3-15
Fort Wayne Corrugated Paper (quar.)	\$1.25	3-15	2-8	Class A (quar.)	120c	4-1	3-12	\$5 preferred B (quar.)	\$1.25	3-29	3-15
Fort Wayne & Jackson RR. Co.— 5½% preferred (s-a)	\$2.75	3-4	2-21	Halliburton Oil Well Cementing Co. (quar.)	60c	3-26	3-8	\$5.50 preferred (quar.)	\$1.37½	3-29	3-15
Foster-Wheeler Corp. (quar.)	40c	3-15	2-15	Hamilton Cotton Co., Ltd., 5% pfd. (quar.)	\$1.25	5-15	6-3	\$4.80 preferred (quar.)	\$1.20	3-29	3-15
Foundation Co. of Canada, Ltd. (quar.)	125c	4-20	3-29	Hamilton Paper (quar.)	25c	3-11	3-1	Jamestown Telephone (N. Y.) Corp.— Common (quar.)	\$1.20	3-15	2-23
Fraser Companies, Ltd. (quar.)	130c	4-29	3-30	Hamilton Watch, common (quar.)	35c	5-15	2-21	5% 1st preferred (quar.)	\$1.25	4-1	3-15
Friden Calculating Machine (quar.)	25c	3-11	2-28	4% preferred (quar.)	\$1	3-15	2-21	Jefferson Electric (quar.)	15c	3-29	3-8
Fruehauf Trailer, (stock dividend)	2%	3-29	3-8	Hammond Organ (quar.)	37½c	3-15	2-18	Jefferson Lake Sulphur, common (quar.)	40c	3-11	2-21
Fruit of the Loom (s-a)	75c	3-15	2-21	Extra	35c	3-11	2-25	7% preferred (s-a)	35c	3-11	2-21
Fuller Brush, class A (quar.)	25c	5-1	4-23	Hancock Oil, 5% preferred (s-a)	62½c	3-11	2-25	Jewel Tea Co., common (quar.)	50c	3-20	3-6
Class AA (quar.)	\$1	5-1	4-23	Haribon-Walker Refractories— 6% preferred (quar.)	\$1.50	4-19	4-5	3¾% preferred (quar.)	93¾c	5-1	4-17
Fuller (George A.) Co. (quar.)	30c	3-29	3-12	Harbor Plywood Corp. (quar.)	10c	3-8	2-25	Johns-Manville Corp. (quar.)	50c	3-15	3-4
Funsten (R. E.) Co.— 4½% convertible preferred (quar.)	56¼c	4-1	3-19	Harshaw Chemical (quar.)	25c	3-11	2-27	Johnson & Johnson (quar.)	35c	3-11	2-21
Garrett Corp. (quar.)	50c	3-25	3-5	Hastings Manufacturing Co.	5c	3-15	3-4	Jones & Laughlin Steel, common (quar.)	62½c	4-1	3-8
Gas Service Co. (quar.)	34c	3-8	2-15	Hawaiian Agricultural Co.	25c	3-14					

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Kinney Coastal Oil (s-a)	8 1/2c	3-15	2-28	Miehle-Goss-Dexter (initial)	37 1/2c	3-15	2-28	Northern Natural Gas Co., common (quar.)	65c	3-20	2-28
Kirsch Company (quar.)	25c	4-1	3-5	Minnesota Power & Light Co.	15c	3-22	3-8	5 1/2% preferred (quar.)	\$1.37 1/2	4-1	3-20
Kleinert (L. E.) Rubber (quar.)	17 1/2c	3-15	3-1	Minneapolis Brewing Co.	40c	3-9	2-15	Northern Ohio Telephone (quar.)	40c	4-1	3-15
Kresge (S. S.) Company (quar.)	40c	3-12	2-15	Minneapolis-Honeywell Regulator (quar.)	50c	3-28	3-8	Northern Oklahoma Gas Co. (quar.)	25c	5-15	5-6
Kroehler Manufacturing Co. (quar.)	40c	3-22	3-8	Minneapolis, St. Paul & Saulte St. Marie RR. (s-a)	25c	3-28	3-8	Northern Quebec Power Ltd., common	140c	4-25	3-29
Kroger Co., 6% preferred (quar.)	\$1.50	4-1	3-15	Extra	30c	3-12	3-1	5 1/2% 1st preferred (quar.)	168c	3-15	2-25
7% preferred (quar.)	\$1.75	5-1	4-15	Minnesota Mining & Mfg.—	\$1	3-12	3-1	Northern States Portland Cement—	25c	4-1	3-21
Kuhlman Electric, common (quar.)	15c	3-11	3-1	Common (increased quar.)	40c	5-1	4-5	Quarterly	45c	3-11	2-8
5 1/2% preferred A (quar.)	13 3/4c	3-11	3-1	\$4 preferred (quar.)				Norwich Pharmaceutical (quar.)			
Labatt (John), Ltd. (quar.)	30c	4-1	3-15	Minnesota & Ontario Paper				O-O'Kiep Copper, Ltd.—			
Lakeside Laboratories (increased)	20c	4-1	3-20	Minnesota Power & Light Co.—	\$1.25	4-1	3-15	American shares (equal to 20 shillings, and subject to adjustment in the rate of exchange before March 5) (Union of South Africa non-resident shareholders tax at the rate of 6.9% will be deducted)	\$2.79	3-15	3-8
Lakey Foundry Corp.	19c	3-16	3-4	Mississippi Power, 4.40% preferred (quar.)	\$1.10	4-1	3-15	Oahu Sugar Co. (quar.)	35c	3-20	2-8
Lamson & Sessions, common (quar.)	45c	3-10	2-25	\$4.60 preferred (quar.)	\$1.15	4-1	3-15	Oak Mfg. Co. (quar.)	\$20c	4-1	3-15
4.75% convertible preferred A (quar.)	53 3/4c	4-15	4-2	Missouri-Kansas Pipe Line Co., common—	90c	3-16	2-28	Oak Specialty Mfg. Co., Ltd.	66c	3-29	3-1
Lawson & Jones, Ltd., class A	\$1	4-1	3-15	Class B	4 1/2c	2-16	2-26	Ohio Edison Co., common (quar.)	97 1/2c	4-1	3-15
Class B, common (quar.)	35c	4-1	3-15	Missouri Public Service, common (quar.)	18c	3-12	2-27	3.90% preferred (quar.)	\$1.10	4-1	3-15
\$2.50 preferred (quar.)	62 1/2c	4-1	3-15	Stock dividend	.005 1/2	3-12	2-27	4.40% preferred (quar.)	\$1.11	4-1	3-15
Lee & Cady Co. (quar.)	15c	3-12	2-28	Mohawk Rubber Co.	25c	3-30	2-25	4.44% preferred (quar.)	\$1.11	4-1	3-15
Lee (H. D.) Company (quar.)	50c	3-5	2-20	Molson Brewery, Ltd., class A (increased)	135c	3-22	3-1	Ontario Loan & Debenture Co. (quar.)	125c	4-1	3-15
Year-end	\$1.50	3-5	2-20	Class B (increased)	135c	4-1	3-15	Ohio Oil Co. (quar.)	40c	3-8	2-8
Leitch Gold Mines, Ltd. (interim)	13c	3-15	3-1	Molybdenum Corp. of America (quar.)	15c	4-1	3-15	Oklahoma Mississippi River Products Line—			
Leslie Salt Co. (quar.)	40c	3-15	2-15	Monarch Life Insurance (Springfield, Mass.)	25c	3-15	3-1	Initial	5c	3-15	2-15
Lexington Funds, Inc.—				Semi-annual	30c	3-2	2-18	Olin Mathieson Chemical, common (quar.)	50c	3-9	2-15
Lexington Venture Fund Shares (quarterly from net investment income)	2c	3-15	2-28	Monarch Machine Tool (quar.)	15c	5-31	5-25	4 1/4% convertible preferred (quar.)	\$1.06 1/4	6-1	5-17
Libbey-Owens-Ford Glass (quar.)	90c	3-9	2-21	Monarch Mills (quar.)	15c	4-19	4-5	Olympia Brewing Co.	15c	3-2	2-18
Life & Casualty Insurance Co. of Tenn.—				Monon Railroad, class A (accum.)	\$1.25	3-15	2-25	Onondaga Pottery Co.	30c	3-11	2-20
Quarterly	15c	3-9	2-8	Monsanto Chemical (quar.)	25c	4-1	3-8	Ontario & Quebec Ry. (s-a)	133	6-1	5-1
Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	4-1	3-13	Montana-Dakota Utilities, common (quar.)	\$1.12 1/2	4-1	3-8	Otter Tail Power, com. (quar.)	40c	3-9	2-15
Libue Plantation (quar.)	40c	3-8	3-1	4.50% preferred (quar.)	\$1.17 1/2	4-1	3-8	Owens-Illinois Glass, common (quar.)	62 1/2c	3-5	2-15
Lily (Eli) & Co., class B (increased quar.)	45c	3-8	2-15	4.70% preferred (quar.)	\$1.17 1/2	4-1	3-8	4% preferred (quar.)	\$1	4-1	3-8
Lincoln Service Corp. (Wash., D. C.)—				Monterey Oil (quar.)	20c	3-15	3-1	Oxford Paper Co., common (quar.)	50c	4-15	4-1
Common (quar.)	35c	3-12	—	Montrose Chemical (quar.)	15c	4-8	3-8	Pacific Clay Products (quar.)	30c	3-15	3-5
\$1.50 preferred (quar.)	37 1/2c	3-12	2-28	Moore-McCormack Lines (quar.)	37 1/2c	3-15	3-1	Pacific Gable Robinson (quar.)	20c	3-5	2-20
Lindsay Chemical Co., 7% preferred (quar.)	3 1/2c	3-8	2-23	Morgan Engineering, common	15c	3-15	2-25	Pacific Intermountain Express			
Little Miami Railroad Co.—				\$2.50 prior preferred (quar.)	62 1/2c	4-1	3-15	Stock dividend (Subject to Interstate Commerce Commission approval)	5%	4-1	3-19
Special guaranteed (quar.)	50c	3-9	2-18	Morgen (J. P.) & Co. (quar.)	\$2.50	3-8	2-18	Pacific Tin Consolidated	10c	3-12	2-26
\$4.30 original capital (quar.)	\$1.10	3-9	2-18	Motor Wheel Corp. (quar.)	40c	3-9	2-15	Pacoleo Mfg. (quar.)	\$1.50	5-15	5-8
Lock Joint Pipe Co., common (monthly)	\$1	3-30	3-19	Mountain Fuel Supply (quar.)	30c	3-18	2-21	Page-Hersey Tubes, Ltd. (increased)	490c	4-8	3-15
8% preferred (quar.)	\$1	4-1	3-21	Mount Vernon Mills, common (quar.)	37 1/2c	3-12	3-1	Panhandle Eastern Pipe Line—			
8% preferred (quar.)	\$1	7-1	6-20	7% preferred (s-a)	\$3.50	6-20	6-3	New common (initial quar.)	45c	3-15	2-28
Lockheed Aircraft (quar.)	60c	3-11	2-19	Mountain States Telephone & Telegraph—				4% preferred (quar.)	\$1	4-1	3-15
Loew's, Inc. (quar.)	25c	3-30	3-12	Quarterly	\$1.65	4-15	3-20	Pantex Manufacturing, 6% preferred (quar.)	37 1/2c	3-8	2-25
Lone Star Cement, new com. (initial quar.)	27 1/2c	3-15	2-27	Munsingwear, Inc., common (quar.)	30c	3-15	2-13	Faragon Electric (quar.)	25c	3-8	2-25
Lone Star Gas (quar.)	45c	3-11	2-21	5 1/4% preferred (quar.)	26 1/4c	3-15	2-13	Paramount Pictures Corp. (quar.)	50c	3-15	2-27
Lord Baltimore Hotel—				Murray Ohio Mfg. Co. (quar.)	50c	4-1	3-15	Park Chemical Co.—			
7% non-cum. preferred (quar.)	\$1.75	5-1	4-23	Muskegon Piston Ring (quar.)	20c	3-30	3-8	5% conv. preferred (quar.)	2 1/2c	4-1	3-15
7% non-cum. preferred (quar.)	\$1.75	8-1	7-23	Mutual Distributors, Inc.				5% conv. preferred (quar.)	2 1/2c	7-1	6-13
7% non-cum. preferred (quar.)	\$1.75	11-1	10-23	Mutual Trust quarterly of 2c from accumulated net income and 2c from accumulated realized gains	4c	3-8	2-15	5% conv. preferred (quar.)	2 1/2c	10-1	9-16
Lorillard (F.) Co., common	30c	4-1	3-5	Nachman Corp. (quar.)	25c	3-15	3-8	5% conv. preferred (quar.)	2 1/2c	1-2-58	12-16
7% preferred (quar.)	\$1.75	4-1	3-5	Nashua Corp., class A (quar.)	35c	3-5	2-26	5% conv. preferred (quar.)	2 1/2c	3-15	3-1
Los Angeles Transit Lines (quar.)	35c	3-15	3-1	Natco Corp. (quar.)	20c	4-1	3-15	5% conv. preferred (quar.)	2 1/2c	4-1	3-20
Louisiana Land & Exploration (quar.)	30c	3-15	3-1	Stock dividend	5%	4-22	4-1	Parker Petroleum Co., 6% conv. pfd. (quar.)	15c	3-15	3-1
Louisville & Nashville RR. (quar.)	\$1.25	3-12	2-1	National Aluminate (quar.)	30c	3-9	2-20	Farker Bus-Proof (quar.)	37 1/2c	4-1	3-20
Louisville Title Mortgage (quar.)	20c	3-15	2-28	National Bellas Hess (s-a)	12 1/2c	3-14	2-28	Markersburg-Aetna Corp.			
Ludlow Mfg. & Sales (quar.)	65c	3-15	3-1	National Biscuit Co., common (quar.)	50c	4-15	3-5	Common (stock dividend)	2 1/2c	6-1	5-1
Luminator-Harrison, Inc. (quar.)	17 1/2c	3-11	3-1	National City Lines (quar.)	50c	3-15	3-1	Parmerle Transportation (quar.)	12 1/2c	3-28	3-15
Lunkhnelmer Co., new common (initial)	25c	3-11	2-28	National Cranberry Association—				Paton Mfg. Co., Ltd., common (quar.)	120c	3-15	2-28
Lynch Corp. (quar.)	15c	3-9	2-25	4% preferred (s-a)	50c	3-15	2-28	7% preferred (quar.)	135c	3-15	2-28
Lyon Metal Products (quar.)	15c	3-11	2-28	National Cylinder Gas—				Peerless Cement (quar.)	25c	3-13	2-27
Macassa Mines, Ltd. (quar.)	13c	3-15	2-15	Common (increased quar.)	45c	3-12	2-21	Penick & Ford, Ltd.	50c	3-14	3-1
MacGregor Sports Products (quar.)	25c	3-5	2-19	National Dairy Products (quar.)	45c	3-11	2-18	Peninsular Telephone, common (quar.)	45c	4-1	3-8
MacWhitely Co. (quar.)	35c	3-5	2-15	National Distillers Products Corp.—				\$1 preferred (quar.)	25c	5-15	4-25
Madison Gas & Electric (quar.)	45c	3-15	2-25	4 1/4% preferred (quar.)	\$1.06 1/4	3-15	2-15	\$1.30 preferred (quar.)	32 1/2c	5-15	4-25
Magnavox Co., common (quar.)	37 1/2c	3-15	2-25	National Drug & Chemical Co. of Canada	115c	3-1	2-8	\$1.32 preferred (quar.)	30c	5-15	4-25
Stock dividend	5%	4-15	3-18	National Fire Insurance (Hartford) (quar.)	40c	4-1	3-15	Penn Controls, Inc. (quar.)	33c	3-15	3-1
4 1/4% preferred (quar.)	59 3/4c	3-15	2-25	National Food Products (quar.)	27 1/2c	3-11	2-28	Penn Dixie Cement (increased)	30c	3-15	2-15
Magor Car Corp. (quar.)	50c	3-29	3-15	National Grocers, Ltd., common (quar.)	115c	4-1	3-15	Penn Fruit Co., common (quar.)	8 1/2c	3-15	2-20
Mack Trucks, Inc.—				\$1.50 preferred (quar.)	137 1/2c	4-1	3-15	Penney (J. C.) Co. (quar.)	75c	4-1	3-4
Initial payment after stock dividend	45c	3-15	3-1	National Lead Co., 7% class A pfd. (quar.)	\$1.75	3-15	2-15	Pennrod Corp.—			
Mahon (R. C.) Co. (quar.)	30c	3-8	2-28	National Malleable & Steel Castings Co.—				(12c from 1956 undistributed net income, 40c from 1956 net realized gains on investments)	60c	3-18	2-21
Maitland Corp., Ltd.—				Quarterly	50c	3-11	2-15	(Balance of undistributed net income)	15c	6-10	5-17
Convertible priority shares (quar.)	125c	3-30	3-15	National Presto Industries (quar.)	15c	3-31	3-14	Pennsylvania Glass Sand (quar.)	45c	4-1	3-8
Convertible priority shares (quar.)	25c	6-30	6-14	National Rubber Machinery (quar.)	35c	4-15	4-5	Pennsylvania RR. Co. (quar.)	35c	3-11	2-4
Maine Bonding & Casualty Co.	20c	4-1	3-20	National Screw & Mfg. (quar.)	62 1/2c	4-1	3-18	Pennsylvania Salt Mfg. Co. (quar.)	40c	3-15	2-28
Mallory (P. R.) & Co. (quar.)	35c	3-11	2-25	National Securities—				Peoples Drug Stores (quar.)	50c	3-29	3-1
Mangel Stores Corp. (quar.)	50c	3-15	3-5	Income series	9c	3-15	2-28	Peoples Gas Light & Coke (quar.)	\$2	4-15	3-21
Manning, Maxwell & Moore (quar.)	30c	3-11	2-20	Growth Stock Fund	40c	4-1	3-15	Peoples Telephone (Butler, Pa.) com. (quar.)	\$1	3-15	3-6
Marchant Calculators (quar.)	32 1/2c	3-15	2-28	National Standard Co. (quar.)	40c	4-1	3-15	Peoria & Eastern Ry. (s-a)	\$2.50	4-1	3-15
Marconi International Marine Communication Co., Ltd. (interim)	85%	3-26	2-27	National Starch Products—				Pepsi-Cola Bottling (Long Island) (quar.)	10c	3-15	3-1
Marquette Cement Mfg. (quar.)	35c	3-8	2-26	Stock dividend	10%	3-25	3-9	Pet Milk Co., common (quar.)	40c	4-1	3-12
Marshall Field & Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	3-31	3-15	National Steel Corp. (quar.)	\$1	3-11	2-25	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-12
Marshall-Weils Co., 6% preferred (quar.)	\$1.50	4-1	3-20	National Supply Co., new com. (initial quar.)	60c	4-1	3-20	Peter Paul, Inc. (quar.)	50c	3-11	2-15
Maryland Shipbuilding & Drydock—				National Textile & Mfg. (quar.)	20c	3-25	3-14	Extra	10c	3-11	2-15
Common (quar.)	31 1/2c	4-1	3-11	National Union Fire Insurance (Pittsburgh)	50c	3-29	3-6	Petroleum Exploration (quar.)	10c	3-11	2-15
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-11	Quarterly	7 1/2c	4-1	3-1	Petroleum & Trading, class A (quar.)	75c	3-12	2-5
Massachusetts Growth Stock Fund	6c	3-26	2-28	Nationwide Corp., class A	4%	4-1	3-5	Phelps Dodge Corp. (quar.)	75c	3-8	2-21
Massey, Harris-Ferguson Ltd., com. (quar.)	110c	3-15	2-8	Stock dividend	4%	4-1	3-1	Philadelphia Electric Co.	50c	3-31	3-1
Master Electric Co. (quar.)	30c	3-11	2-20	Class B	7 1/2c	4-1	3-1	Common (increased quar.)	25c	3-31	3-1
Mathews Conveyor (quar.)	25c	3-8	2-21	Stock dividend	4%	4-1	3-5	\$1 pfd. (quar.)	50c	3-31	3-1
Matson Navigation (quar.)	40c	3-15	3-5	Nazareth Cement (quar.)	40c	3-15	3-1	Philadelphia, Germantown & Norristown RR.—			
Maule Industries (increased quar.)	6 1/4c	3-29	3-8								

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Public Service Electric & Gas, com. (quar.)	45c	3-30	3-1	Simonds Saw & Steel Co.	70c	3-15	2-21	Texas Power & Light Co., \$4.56 pfd. (quar.)	\$1.14	5-1	4-10
\$1.40 preference common (quar.)	35c	3-30	3-1	Simmons Co. (quar.)	70c	3-12	2-21	\$4.75 preferred (quar.)	\$1.19	5-1	4-10
4.08% preferred (quar.)	\$1.02	3-30	3-1	Simpson's Ltd. (quar.)	112½c	3-15	2-15	\$4.84 preferred (quar.)	\$1.21	5-1	4-10
4.18% preferred (quar.)	\$1.04½	3-30	3-1	Sinclair Oil Corp. (quar.)	75c	3-15	2-15	Texas Utilities Co. (quar.)	36c	4-1	3-1
4.30% preferred (quar.)	\$1.07½	3-30	3-1	Singer Mfg. Co. (quar.)	55c	3-13	2-8	Textiles, Inc., common (quar.)	25c	3-11	2-23
Publicer Industries, Inc., \$4.75 pfd. (quar.)	\$1.18¾	3-15	2-28	Skelley Oil Co. (quar.)	\$1	6-29	6-15	4% preferred (quar.)	25c	4-1	3-23
Pullman, Inc. (quar.)	75c	3-14	3-1	Skil Corp. (quar.)	45c	3-5	1-25	Textron, Inc., common (reduced)	25c	4-1	3-15
Putnam (George) Fund of Boston—				Smith (A. O.) Corp. (quar.)	30c	3-20	3-8	\$1.25 preferred (quar.)	31¼c	4-1	3-15
10c from investment income and 5c from				Smith (Edson B.) Fund—	70c	5-1	3-25	4% preferred A (quar.)	\$1	4-1	3-15
1956 undistributed realized capital gains	15c	3-20	3-1	Certificates of beneficial interest	20c	2-28	2-7	4% preferred B (quar.)	\$1	4-1	3-15
Pyle National Co., common (quar.)	30c	4-1	3-15	Smith (Morgan) Co. (quar.)	30c	3-9	2-21	Thatcher Glass Mfg., common (quar.)	30c	3-15	2-28
8% preferred (quar.)	\$2	4-1	3-15	Snap-On-Tools Corp. (quar.)	40c	3-15	3-1	The Fair (quar.)	10c	3-13	2-20
Quaker City Fire & Marine Insurance (quar.)	25c	3-30	2-28	Socony Mobil Oil (quar.)	50c	3-9	1-30	Extra	10c	3-13	2-20
Quaker State Oil Refining Corp. (quar.)	50c	3-15	2-21	Solar Aircraft (quar.)	25c	4-15	3-30	Third-Canadian General Investment Trust, Ltd. (Toronto)	115c	4-15	3-29
Quemont Mining, Ltd.	140c	3-29	2-1	Solvay American Corp., 4% conv. pfd. (entire issue called for redemption on March 22 at \$101 per share plus this dividend). Convertible to March 22	90c	3-22		Thompson Industries, Inc.—			
Ralston Purina Co., new com. (initial quar.)	20c	3-12	3-1	Sonoco Products (quar.)	25c	3-9	2-25	Stock dividend	500%	3-15	2-20
Randall Graphite Bearings, Inc.	5c	4-15	4-1	Sonotone Corp., common (quar.)	7c	3-29	3-1	New common (initial quar.)	10c	6-1	3-15
Rath Packing (quar.)	35c	3-9	2-20	\$1.25 preferred (quar.)	31¼c	3-29	3-1	Thompson Products, Inc., common	35c	5-15	2-28
Raybestos-Mohattan, Inc. (quar.)	85c	4-1	3-11	South Carolina Electric & Gas—	38¾c	3-29	3-1	4% preferred (quar.)	\$1	3-15	2-28
Raymond Corp. (stock dividend)	4%	3-15	2-20	Common (increased quar.)	27½c	4-1	3-20	Thorofore Markets, Inc., common (quar.)	20c	4-1	3-8
Reading & Bates Offshore Drilling Co.—				4.50% preferred (quar.)	56¼c	4-1	3-20	5% conv. preferred (initial series) (quar.)	31¼c	4-1	3-8
30c class A (quar.)	7½c	3-29	3-20	4.60% preferred A (quar.)	57½c	4-1	3-20	5% non-conv. preferred series B (quar.)	31¼c	4-1	3-8
Reading Co.—				5% preferred (quar.)	62½c	4-1	3-20	Tilo Roofing (quar.)	30c	3-15	2-25
4% non-cumulative 1st preferred (quar.)	50c	3-14	2-21	South Penn Oil Co. (quar.)	50c	3-26	3-1	Time, Inc. (interim)	75c	3-9	2-25
Reeves Bros., Inc. (reduced)	12½c	3-15	3-1	South Porto Rico Sugar, com. (incr. quar.)	50c	4-1	3-18	Timely Clothes, Inc. (quar.)	25c	4-1	3-15
Reeves Soundcraft (stock div.)	5%	3-15	2-15	8% preferred (quar.)	50c	4-1	3-18	Timken Roller Bearing (increased)	\$1	3-9	2-20
Refractory & Insulation Corp. (N. J.) (quar.)	15c	3-18	3-4	Southam Co. Ltd.	150c	3-28	3-14	Tobias Packing Co. (quar.)	20c	4-1	3-15
Reliance Mfg. (Ill.), com. (increased quar.)	50c	3-5	2-25	Southern California Edison—				Toronto Iron Works Ltd., common (quar.)	125c	4-1	3-15
3½% preferred (quar.)	87½c	4-1	3-10	Original preferred (quar.)	60c	3-31	3-5	60c class A (quar.)	125c	4-1	3-15
Renable Mines, Ltd. (quar.)	15c	3-15	2-15	4.32% preferred (quar.)	27c	3-31	3-5	Traders Finance Corp., Ltd., class A (quar.)	160c	4-1	3-8
Republic Insurance (Texas)—				Southern Natural Gas (quar.)	50c	3-13	2-28	Class B (quar.)	\$112½c	4-1	3-8
Preferred	\$1	3-29	3-15	Southern Ry. Co., common (increased quar.)	70c	3-15	2-15	5% preferred (quar.)	150c	4-1	3-8
Republic Steel Corp. (quar.)	75c	4-23	3-20	5% preferred (quar.)	25c	3-15	2-15	Transue & Williams Steel Forging Corp.—			
Resistolex Corp., 5% preferred A (quar.)	31¼c	3-31	3-15	5% preferred (quar.)	25c	6-14	5-15	Quarterly	25c	3-15	2-28
Rexall Drug Co. (quar.)	12½c	3-7	2-18	5% preferred (quar.)	25c	9-13	8-15	Tri-Continental Corp.—			
Reynolds Metals Co., common (quar.)	12½c	4-1	3-11	Southern Union Gas, common (quar.)	28c	3-15	3-1	\$2.70 preferred (quar.)	67½c	4-1	3-19
4¾% preferred (quar.)	59¾c	5-1	4-11	4¼% preferred (quar.)	\$1.06¾	3-15	3-1	Travelers Insurance Co. (Hartford) (quar.)	25c	3-11	2-8
Reynolds (R. J.) Tobacco Co.—				4½% preferred (quar.)	\$1.12½	3-15	3-1	Trax-Traer Coal, common (quar.)	40c	3-11	2-28
B common (quar.)	80c	3-5	2-15	5% preferred (quar.)	\$1.18¾	3-15	3-1	\$2.80 preferred (quar.)	70c	3-11	2-28
3.60% preferred (quar.)	90c	4-1	3-9	5.05% preferred (quar.)	\$1.26¾	3-15	3-4	Truck Underwriters Assn. (quar.)	25c	3-8	2-22
4.50% preferred (quar.)	\$1.12½	4-1	3-9	Southland Royalty	75c	3-15	3-4	True-Temper Corp. (quar.)	50c	3-15	2-28
Richardson Company (quar.)	25c	3-4	2-20	Southwest Lumber Mills (stock dividend)	2%	4-11	3-10	Trunkline Gas Co., preferred A (quar.)	\$1.25	3-15	2-28
Richfield Oil Co. (quar.)	75c	3-15	2-15	Southwest Natural Gas Co., \$6 pfd. A (quar.)	\$1.50	4-1	3-20	Trunz, Inc.	50c	5-26	3-15
Richman Bros. (quar.)	50c	4-1	3-14	Southwestern Electric Service (quar.)	29c	3-15	3-4	29th Street Towers (N. Y.) (liquidating)	\$4.25	4-1	2-1
Rieke Metal Products (quar.)	20c	3-29	3-15	Southwestern Life Insurance (Dallas) (quar.)	40c	4-10	4-1	208 South La Salle St. (quar.)	62½c	4-1	3-15
Riegel Paper (quar.)	30c	3-11	2-21	Southwestern Public Service—				Udylite Corp. (quar.)	25c	4-15	4-1
Riegel Textile Corp., common (quar.)	35c	3-11	3-1	3.70% preferred (quar.)	92½c	5-1	4-18	Stock dividend of one share of Kirby VenSyn Petroleum for each 17½ shares held		3-23	2-21
4% preferred A (quar.)	\$1	3-15	3-5	3.90% preferred (quar.)	97½c	5-1	4-18	Union Acceptance Corp., Ltd.—			
Rio Grande Valley Gas Co. (Texas)	5c	3-18	2-15	4.15% preferred (quar.)	\$1.03¾	5-1	4-18	60c non-cum. partic. 2nd pfd. (quar.)	115c	4-1	3-15
Roadway Express, Inc., class A com. (quar.)	17½c	3-15	2-23	4.25% preferred (quar.)	\$1.06¾	5-1	4-18	Union Electric Co., com. (quar.)	36c	3-29	2-27
Robbins & Myers, Inc., common (quar.)	50c	3-15	3-5	4.40% preferred (quar.)	\$1.11	5-1	4-18	\$4.50 preferred (quar.)	\$1.12½	5-15	4-20
\$1.50 participating preferred (quar.)	37½c	3-15	3-5	4.36% preferred (\$25 par) (quar.)	\$1.15	5-1	4-18	\$3.50 preferred (quar.)	\$1	5-15	4-20
Participating	16½c	3-15	3-5	4.40% preferred (\$25 par) (quar.)	27¾c	5-1	4-18	\$3.70 preferred (quar.)	92½c	5-15	4-20
Robertshaw-Pulton Controls Co., com. (quar.)	37½c	3-20	3-11	Spartan Corp., 6% conv. preferred (quar.)	\$1.50	3-15	3-1	Union-Gas Co. of Canada, Ltd. (quar.)	135c	5-1	4-5
3½% preferred (quar.)	34¾c	3-20	3-11	Spencer, Kellogg & Sons (quar.)	20c	3-9	2-8	Union Metal Mfg. (quar.)	50c	3-15	3-5
Robertson (H. H.) (quar.)	60c	3-11	2-22	Spiegel, Inc., com. (quar.)	25c	3-15	2-28	Union Oil & Gas Corp. of Louisiana—			
Robinson, Little & Co., Ltd.—				\$4.50 conv. preferred (quar.)	\$1.12½	3-15	2-28	Class A (quar.)	20c	3-15	3-5
Common (quar.)	120c	3-30	3-15	Springfield Fire & Marine Insurance (quar.)	50c	4-1	3-8	Class B (quar.)	20c	3-15	3-5
Rochester Gas & Electric Corp.—				Staley (A. E.) Mfg., com. (quar.)	25c	3-6	2-21	Union Stockyards of Omaha (quar.)	30c	3-25	3-15
4.75% preferred B (quar.)	\$1.18	4-1	3-18	\$3.75 preferred (quar.)	94c	3-20	3-6	Union Sugar (quar.)	25c	3-11	3-1
Rochester Telephone Corp., com. (quar.)	25c	4-1	3-6	Standard Accident Insurance—				Union Wire Rope (quar.)	25c	3-15	2-28
5% preferred (quar.)	\$1.25	4-1	3-6	(Increased quar.)	50c	3-5	2-21	United Aircraft Corp. (quar.)	75c	3-11	2-21
5% 2nd preferred (quar.)	\$1.25	4-1	3-6	Standard Brands, Inc., common (quar.)	50c	3-15	2-15	United Air Lines (reduced quar.)	12½c	3-15	2-15
Rock of Ages Corp. (quar.)	25c	3-9	2-23	\$3.50 preferred (quar.)	87½c	3-15	3-1	4%	6-15	5-15	
Rockwell Mfg. (quar.)	55c	3-5	2-20	Standard Commercial Tobacco Co. (Del.)	15c	3-29	3-1	United Biscuit Co. of America—			
Rockwell Spring Axle (quar.)	50c	3-10	2-18	Standard Forgings (stock dividend)	5%	4-1	3-15	\$4.50 preferred (quar.)	\$1.12½	4-15	4-4
4¼% preferred (quar.)	\$1.06¾	3-15	3-1	Standard Fruit & Steamship, com. (quar.)	10c	4-1	3-15	United Board & Carton (quar.)	25c	3-11	2-28
Roddis Plywood Corp. (quar.)	15c	4-16	3-30	Extra	25c	4-1	3-15	Series A preferred (quar.)	56¼c	3-21	3-7
Stock dividend	3%	4-25	4-11	\$3 partic. pref. (quar.)	75c	4-1	3-15	United Carbon Co. (quar.)	50c	3-11	2-26
Rose Marie Reid, common (initial quar.)	15c	3-15	2-28	Participating	\$1.40	4-1	3-15	United-Carr Fastener Corp. (Del.) (quar.)	10c	3-15	3-4
5% convertible preferred (quar.)	1½c	3-15	2-28	Standard Oil Co. (Calif.) (quar.)	45c	3-11	2-8	Common (s-a)	50c	2-28	2-5
Ross (J. O.) Engineering (quar.)	50c	3-11	3-1	Standard Oil Co. (Indiana) (quar.)	35c	3-11	2-11	\$3.50 convertible preferred (quar.)	10c	6-31	8-9
Rotary Electric Steel (quar.)	30c	3-15	3-1	Standard Oil Co. of Kentucky (quar.)	50c	3-11	2-28	\$3.50 convertible preferred (quar.)	87½c	5-1	4-15
Ruppert (Jacob), 4½% preferred (quar.)	\$1.12½	4-1	3-11	Extra	20c	3-11	2-28	\$3.50 convertible preferred (quar.)	87½c	8-1	7-15
Ryan Aeronautical Co. (quar.)	10c	3-8	2-19	Standard Oil Co. (New Jersey) (increased)	55c	3-12	2-11	United Elastic Corp. (quar.)	50c	3-9	9-21
Ryerson & Haynes, Inc. (stock dividend)	2½%	3-14	2-18	Standard Oil (Ohio), common (quar.)	62½c	3-11	2-18	United Electric Coal Cos. (quar.)	25c	3-8	2-21
St. Louis Southwestern Ry. Co.—				3¾% preferred (quar.)	93¾c	4-15	3-29	United Fruit Co. (quar.)	75c	4-15	3-8
5% non-cum. preferred (annual)	85	3-8	3-1	Standard Paving & Materials, Ltd. (quar.)	137½c	3-11	3-14	United Gas Improvement, com. (quar.)	50c	3-29	2-28
St. Paul Fire & Marine Insurance (quar.)	30c	4-10	4-10	Standard Pressed Steel Co.	6c	3-11	3-10	4¼% preferred (quar.)	\$1.06¾	4-1	2-28
St. Regis Paper Co.—				Standard Register common	30c	3-20	3-10	United Illuminating Co.	32½c	4-1	3-13
4.40% preferred class A (quar.)	\$1.10	4-1	3-8	Class A	30c	3-20	3-10	United New Jersey RR. & Canal (quar.)	\$2.50	4-10	3-20
Safeway Stores, Inc., common (quar.)	60c	4-1	2-25	Stanley Home Products (quar.)	50c	4-1	3-15	Quarterly	\$2.50	7-20	6-20
4% preferred (quar.)	\$1	4-1	2-25	State Fuel Supply (quar.)	15c	3-11	2-18	Quarterly	\$2.50	10-10	9-20
4.30% preferred (quar.)	\$1.07½	4-1	2-25	State Loan & Finance Corp., class A (quar.)	22½c	3-15	3-1	Quarterly	\$2.50	1-10-58	12-20
St. Joseph Lead (quar.)	75c	3-18	2-21	Class B (quar.)	22½c	3-15	3-1	United Screw & Bolt Corp., class A (quar.)	50c	3-5	2-7
St. Lawrence Corp., Ltd., common (quar.)	125c	4-25	3-29	\$6 preferred (quar.)	37½c	3-15	3-1	Class B (quar.)	50c	3-5	2-7
5% preferred A (quar.)	\$1.25	4-25	3-29	\$6 preferred A (quar.)	37½c	3-15	3-1	U. S. Borax & Chemical, common (quar.)	15c	3-15	2-28
St. Louis San Francisco Ry., com. (reduced)	37½c	3-15	3-1	Stecher-Traung Lithograph Corp.—				4¼% preferred (quar.)	\$1.12½	6-1	5-15
\$5 preferred (quar.)	\$1.25	3-15	3-1	5% preferred (quar.)	\$1.25	3-30	3-15	U. S. Ceramic Tile (reduced)	15c	3-20	3-13
\$5 preferred (quar.)	\$1.25	6-17	6-3	5% preferred (quar.)	\$1.25	6-29	6-15	U. S. Envelopes, common (quar.)	30c	3	

Name of Company	Per Share	When Payable	Holders of Rec.
Walker (H.)-Gooderham & Worts, Ltd.	175c	4-15	3-15
Quarterly			
Walker Mfg. Co. of Wisconsin, comm. (quar.)	30c	5-1	4-28
83 preferred (quar.)	10c	8-1	7-26
Wait Disney Productions (initial)	10c	4-1	3-8
Warner-Lambert Pharmaceutical Co. (quar.)	50c	3-11	2-25
Wasburn Wire (quar.)	25c	2-11	2-21
Washington Water Power (quar.)	47c	3-15	2-25
Waterous Equipment, Ltd. (reduced)	125c	3-15	3-1
Waukegan Motor (quar.)	40c	4-1	3-1
Wayne Knitting Mills (quar.)	50c	4-1	3-15
Weber Snowace &ixture			
5% preferred (quar.)	31 1/4c	4-1	3-15
Weco Products (quar.)	2c	3-2	3-8
West Indies Sugar (quar.)	25c	3-15	3-1
West Ohio Gas (increased)	25c	3-20	3-5
West Penn Electric Co. (quar.)	37 1/2c	3-30	2-26
Weststeel Products, Ltd. (quar.)	130c	3-15	2-22
Western Air Lines (stock dividend)	4 1/2c	3-5	2-15
Western Kentucky Gas Co.	15c	3-15	3-1
Western Life Insurance Co., common	20c	3-15	3-8
Common	20c	6-15	6-7
Common	20c	9-14	9-6
Western Oil Fields (stock dividend)	8%	3-30	3-15
Western Stockholders Investment Trust, Ltd. (final)	7 1/2%	4-15	2-4
Western Tablet & Stationery Corp.			
5% preferred (quar.)	\$1.25	4-1	3-12
Western Utilities Corp.	7c	3-15	3-1
Westinghouse Air Brake (quar.)	30c	3-15	2-21
Westmoreland, Inc. (quar.)	30c	4-2	3-15
Weston (George) Ltd., class A (quar.)	17 1/2c	4-1	3-10
Class B (quar.)	17 1/2c	4-1	3-10
Westpan Hydrocarbon Co.	12 1/2c	3-11	2-15
Weyerhaeuser Timber (quar.)	20c	3-11	2-15
Whirlpool-Seeger Corp., common (quar.)	35c	3-11	3-1
4 1/4% preferred (quar.)	85c	3-11	3-1
Whitaker Paper (quar.)	50c	4-1	3-22
Extra	75c	3-8	2-15
Wickes Corp. (quar.)	15c	4-1	3-20
Wiedold Stores, common (quar.)	75c	4-1	3-20
6% preferred (quar.)	15c	4-1	3-20
4 1/4% preferred (quar.)	\$1.06 1/4	3-15	3-9
Willett (Consider) H. (quar.)	15c	3-11	2-21
Williams & Co. (quar.)	25c	5-1	4-12
Common (quar.)	25c	8-1	7-12
Common (quar.)	25c	11-1	10-11
4 1/4% preferred (quar.)	\$1.06 1/4	4-1	3-18
Winn-Dixie Stores (monthly)	7c	3-30	3-18
Wisconsin Electric Power, 6% pd. (quar.)	\$1.50	4-30	4-15
Wisconsin Power & Light			
4 1/2% preferred (quar.)	\$1.12 1/2	3-15	2-28
4.80% preferred (quar.)	\$1.20	3-15	2-28
4.40% preferred (quar.)	\$1.10	3-15	2-28
Wisconsin Public Service, common (quar.)	30c	3-20	2-28
5% preferred (quar.)	\$1.25	5-1	4-15
5.04% preferred (quar.)	\$1.26	5-1	4-15
Wiser Oil Co.	75c	4-1	3-8
Wolverine Insurance, class A (quar.)	25c	3-75	3-3
Wood Newspaper Machinery (quar.)	22 1/2c	3-11	2-27
Woodward Governor (quar.)	37 1/2c	3-7	2-26
Woodward Iron Co. (quar.)	40c	3-8	2-15
Woodward & Lothrop, common (quar.)	50c	3-23	3-6
5% preferred (quar.)	\$1.25	3-18	3-18
Woolworth (F. W.) & Co., Ltd. (stock div.)	50%	3-18	2-18
American deposit receipts (stock div.)	50%	3-20	3-1
Worthington Corp., common (quar.)	62 1/2c	3-20	3-1
4 1/2% conv. prior pd. 4% issue called for redemption on March 15 at \$100 per sh. plus this div. Conversion expires on March 11	\$1.12 1/2	3-15	---
Wrigley (Wm.) Jr. (monthly)	25c	4-1	3-20
Wyanotte Chemicals	25c	3-11	2-22
Yale & Towne Manufacturing (quar.)	37 1/2c	4-1	3-14
Yard-Man, Inc. (quar.)	15c	3-11	2-25
Yellow Cab Co., 6% preferred (quar.)	37 1/2c	4-30	4-10
6% preferred (quar.)	37 1/2c	7-31	7-10
Young (L. A.) Spring & Wire (quar.)	25c	3-15	3-1
Extra	25c	3-15	3-1
Youngstown Sheet & Tube (increased)	\$1.25	3-15	2-15
Youngstown Steel Door (quar.)	50c	4-15	3-29
Zeigler Coal & Coke (quar.)	25c	3-8	2-27
Zenith Radio Corp. (quar.)	75c	3-29	3-8

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

General Corporation and Investment News

(Continued from page 14)

company now owns or operates some 12 vessels, and owns or operates more than 500 trailers and other over-the-road units.
 The "TMT Carib Queen" was launched last December and is able to accommodate some 92 truck trailers, 97 automobiles, 500 tons of bulk cargo as well as 12 passengers.
 Financing arrangements were made by Salomon Bros. & Hutzler, investment bankers; the Mellon National Bank & Trust Co., Pittsburgh, Pa.; and the Prudential Insurance Co. of America, Jacksonville, Fla. The vessel has been independently appraised for \$9,000,000.—V. 185, p. 190.

Toledo, Peoria & Western RR.—Earnings—

	1956	1955	1954	1953
Gross from railway	\$484,328	\$520,953	\$533,415	\$574,738
Net from railway	146,651	178,815	121,220	145,552
Net ry. oper. income	21,887	29,815	36,185	49,098

From Jan. 1—
 Gross from railway—7,560,828 7,033,688 6,883,349 7,803,781
 Net from railway—2,901,216 2,623,463 2,454,405 3,049,881
 Net ry. oper. income—972,601 759,439 734,026 945,231
 *1955 figures revised.—V. 185, p. 490.

Traders Finance Corp., Ltd.—Debentures Offered—
 A group headed by McLeod, Young, Weir & Co. Ltd., heads a group offering in Canada \$6,000,000 of sinking fund 5 1/4% debentures, due March 1, 1973, at par.
 Until March 1, 1962, each \$500 debenture carries a warrant entitling the holder to buy five class A common shares at \$40 per share.—V. 177, p. 1063.

Trans-Mountain Oil Pipe Line Co.—Partial Redemption
 There have been called for redemption on April 1, next, \$250,000 of 4 1/4% first mortgage and collateral trust bonds, series A—\$250,000 of 4% first mortgage and collateral trust bonds, series B and \$42,000 of 4% first mortgage and collateral trust bonds, series C at 100% in the case of the series A bonds and 102.85% in the case of the series B and series C bonds, plus accrued interest in all three cases. Payment on the series A bonds will be made in Canadian funds, at any branch of The Canadian Bank of Commerce in Canada (Yukon Territory excepted), and payment on the series B and series C bonds will be made in American funds at The Canadian Bank of Commerce Trust Co., New York, N. Y.—V. 184, p. 1063.

Trans World Airlines, Inc.—Seeks Fare Rise—

The corporation on Feb. 19 gave notice that it will file with the Civil Aeronautics Board for a 6% increase in domestic passenger fares, both first class and tourist, to become effective April 1. There has been no increase in airline fares since 1952. TWA noted, when a nominal fee of \$1 was added to all first-class fares.
 In its notice to the Air Traffic Conference, TWA said the increase is required by increased costs in every area of expense, including higher wages, higher cost of gasoline, and other materials and supplies. Formal filing with the CAB is expected March 1.—V. 185, p. 657.

Transatlantic Shipping Corp.—Partial Redemption—

Holders of the 5% sinking fund ship mortgage bonds, due Oct. 1, 1968, are being notified that \$430,000 of the bonds has been selected for redemption through the sinking fund on April 1, 1957, at 100% and accrued interest. Redemptions will be made at the head office of the trustee, The First National City Bank of New York.—V. 184, p. 826.

Transcontinental Gas Pipe Line Corp.—Has \$113,000,000 Expansion Program—

This corporation, it was announced on Feb. 21, has filed an application with the Federal Power Commission for a certificate to construct \$61,500,000 of new facilities as a major part of its total \$113,000,000 construction program planned for this year.

Tom P. Walker, President, said that a large part of the construction in this new application will be seven new mainline intermediate compressor stations in Louisiana, Mississippi, Alabama, Georgia, North Carolina and two in Virginia. Additional compressor engines will be installed in nine existing stations. In Texas a total of 229 miles of gathering laterals will be built to bring new gas reserves into the Transco system.

This new application includes 42 additional miles of 36-inch-diameter and 15 miles of 30-inch-diameter loop lines, but he pointed out that most of the mainline looping program for 1957 is contained in an application already before the FPC.

Mr. Walker said that construction detailed in this new application will result in an increase in daily allocated capacity of about 111,400,000 cubic feet and include facilities to haul gas for Virginia Electric & Power Co.

Increases in daily allocations from the corporation's system will include an additional 44 million cubic feet to six customer companies in the New York-New Jersey-Philadelphia Metropolitan Area; 25 million to the Columbia Gas System for delivery in Maryland; 9 million to the Eastern Shore Natural Gas Co., a new customer; and 4.6 million to two companies serving the North Carolina-South Carolina Piedmont.

The corporation now has pending before the FPC final approval of a \$50,900,000 construction program started last fall. It will add approximately 75 million cubic feet of daily capacity of which 63 million cubic feet has been allocated to two new customers for service to the Tidewater areas of North and South Carolina.

Total expansion of the corporation's facilities this year will cost in excess of \$113,000,000. By the end of the year, Mr. Walker said, the daily allocations on the company's system will reach 945 million cubic feet, exclusive of the 136 million already available from storage on cold days to distribution companies in the New York-New Jersey-Philadelphia area.—V. 185, p. 869.

Tri-Point Plastics, Inc., Albertson, L. I., N. Y.—New Name Effective March 1—Produces "Teflon" Terminals

This new "streamlined" name is to be adopted on March 1 for all divisions of the Tri-Point group of companies which specializes in plastics—extrusion of "Teflon," "Teflon," machining and processing all industrial plastics into precision components for the electronics, aircraft, chemical and other fields.

The new name was chosen to simplify the identification of divisions formerly known as: Tri-Point Manufacturing & Developing Co., Tri-Point Manufacturing, Inc. and Tri-Point Insulation, Inc. The new name will also apply to the Electronics Division, producing "Trinseel" sub-miniature "Teflon"-insulated terminals, which was recently added to the group, as well as another division now in formation.

Under the new corporate organization, Sal Mulay, formerly one of the three principal owners, becomes President; Jack Kipnes, another principal, becomes Secretary and Treasurer.

The corporation's office is located at 175-177 I. U. Willets Road, Albertson, L. I., N. Y.

True Temper Corp., Cleveland, O.—Acquisition—

William G. Rector, President, announced on Feb. 12 the acquisition by True Temper of the Montague-Ocean City Rod & Reel Co., one of the nation's leading producers of non-commercial fishing tackle. The transaction involved an exchange of Montague-Ocean City stock for an undisclosed number of shares of True Temper stock. McDonald & Co., Cleveland, Ohio, assisted in the negotiations.

The acquisition, effective immediately, embraces Montague-Ocean City's long established brand names and all physical property, including three-plants in Philadelphia, Pa., and another in suburban Hainesport, N. J. The company has more than 500 employees.—V. 182, p. 116.

Underwood Corp.—Banker Elected to Exec. Comm.—

Albert J. Hettinger, Jr., now a director, has been elected a member of the executive committee. He is a partner in Lazard Freres & Co., and also serves as a director of Jones & Laughlin Steel Corp., Pacific Finance Corp., Western Pacific RR Co., Lincoln National Life Insurance Co. and many other nationally known companies.

William G. Zaenglein, Executive Vice-President of Underwood Corp., has been elected a member of the board of directors.—V. 185, p. 647.

Union Carbide & Carbon Corp.—Sales Set New Record—Construction Expenditures Up 38% in 1956—

Sales in 1956 were the highest in the corporation's history. They amounted to \$1,324,506,774, an increase of 8% over 1955 sales, which amounted to \$1,230,554,556. The chemicals group accounted for approximately 28% of the total sales in 1956. The alloys and metals group contributed approximately 25%; the plastics group, 20%; the industrial gases and carbide group, 15%; and the electrodes, carbons, and batteries group, about 12%.
 Net earnings amounted to \$146,233,444, or \$4.26 a share. This compared with net income of \$145,834,416, or \$4.86 a share, in 1955. The consolidated balance sheet showed total assets of \$1,459,748,556, as compared with \$1,404,460,065 in 1955.
 Working capital at the end of 1956 totalled \$477 million, including \$265,000,000 in cash and government securities. This was an increase of \$23,000,000 over working capital of \$454,000,000 on Dec. 31, 1955, including cash and government securities of \$305,000,000.
 About \$144,000,000 was spent by this corporation on new construction in 1956, or about 29% more than the 1955 construction expenditures, which amounted to \$104,000,000.

New facilities for the production of chemicals and plastics accounted for about 55% of the construction expenditures last year. About 20% of the total was for alloys and metals; 16% for industrial gases and carbide; and 9% for electrodes, carbons, and batteries.
 The Pacific Coast's first petrochemicals plant was opened by Union Carbide in November last year. The new plant at Torrance, Calif., is the corporation's seventh major chemicals plant. Its principal products will be chemicals from ethylene, including polyethylene resins. Substantial plant additions are being made at chemical plants at Seadrift and Texas City, Texas, and Institute, W. Va. In April, a new plant for producing silicene chemicals went on stream at Long Beach, W. Va.

Union Carbide started in 1956 commercial production of titanium metal sponge at its new plant at Ashtabula, Ohio, which has a capacity of 7,500 tons a year. To meet the increased demand for oxygen, the Corporation has undertaken an expansion program that includes construction of 33 new oxygen-producing plants and capacity additions to several of its present producing plants. Union Carbide also has begun construction of facilities that will provide an additional annual capacity of nearly 100 million pounds of electrodes and carbon specialty products.

A major expansion of Union Carbide's uranium refining mill at Uravan, Colo., was completed in 1956. The corporation has two other large mills under construction in Colorado; one at Rifle and the other at Mayfield.

In Canada, major construction projects by Union Carbide Canada Ltd., include three new oxygen plants, its first argon plant in Canada.

and facilities to produce polyethylene resins, ethylene glycol, and other ethylene oxide derivatives.

Several major building projects also have been under way overseas. Principal among these are polyethylene plants at Grand mouth, Scotland, and Choboto, Brazil; a polyethylene and chemicals plant at Bombay, India; a plant to produce ethylene glycols near Ponce on the southern coast of Puerto Rico; and new electrode and graphite facilities in several countries. The corporation's affiliated overseas companies have substantial operations in Europe, Great Britain, Mexico, South America, Australia, New Zealand, Africa, India, southeastern Asia, and the Philippines. They are engaged primarily in the fields of alloys, batteries, electrodes, graphite, calcium carbide, industrial gases, chemicals and plastics.

A further increase in the construction of new facilities in the United States and Canada, as well as overseas, is expected during 1957.

Union Carbide's research expenditures in 1956 exceeded \$55,000,000, an increase of 22% over 1955 expenditures. In addition to expanding existing laboratories, the corporation has several new research facilities scheduled for construction. One is the Union Carbide Research Institute to be built on the corporation's property near Tarrytown, N. Y. Work at this laboratory will complement and extend basic research now being carried on at the corporation's various Division laboratories. On the same site will be a chemical customer service laboratory, which will do application research on chemical products used in various branches of industry. A laboratory for nuclear research also is under way at Sterling Forest, N. Y.

Last September, Union Carbide opened a new research center at Parma, Ohio. Research at this laboratory will embrace four major fields: solid state physics, electrochemistry, carbon and graphite research, and development of high-temperature processes and refractory compounds.

At present, Union Carbide has 24 research and development laboratories staffed with several thousand technically trained employees. For the past 25 years, these laboratories have averaged one new product a month, and during the last two years, they have introduced new products at the rate of two a month.

On Dec. 31, 1956, Union Carbide acquired the business and assets of The Visking Corp., and the operations of Visking have been consolidated in Union Carbide's financial data for 1956. For purposes of comparison, 1955 figures in the report include Visking operations on a combined basis with the exception of intercompany sales, which have been eliminated.—V. 185, p. 982.

Union Pacific RR.—Earnings—

Period End. Dec. 31—	1956—Month—	1955	1956—12 Mos.—	1955
Railway operating rev.	\$4,067,366	\$4,281,533	\$54,316,828	\$50,362,476
Railway operating exps.	\$3,610,981	\$3,652,566	\$37,254,724	\$37,526,330
Net rev. from ry. op.	\$456,385	\$628,967	\$13,062,104	\$12,836,146
Net railway oper. inc.	\$211,784	\$769,228	\$2,137,162	\$4,739,492

*Deficit.—V. 185, p. 490.

United Drill & Tool Corp.—Earnings Higher—

The estimated consolidated net earnings for the year 1956 amounted to \$2,827,000 after provision for Federal Income tax, equivalent, after dividends on the preferred stock, to \$5.20 per share on 506,556 shares of common stock outstanding at Dec. 31, 1956. For 1955 the final net earnings came to \$2,209,767, equivalent, after dividends on the preferred stock, to \$4.05 per share on 497,506 shares of common stock outstanding at Dec. 31, 1955.—V. 182, p. 515.

United Gas Corp.—Bonds Offered—White, Weld & Co. and Equitable Securities Corp. as joint managers of an underwriting group on Feb. 28 offered \$35,000,000 of first mortgage and collateral trust bonds, 4 1/2% series due March 1, 1977, at 102.259% and accrued interest, to yield 4.33%. The underwriters won award of the bonds at competitive sale on Feb. 27 on a bid of 101.56%.

The new bonds will be redeemable at general redemption prices ranging from 106.76% at par, and at special redemption prices receding from 102.26% to par, plus accrued interest in each case.
 Two other bids for the bonds as 4 1/2% were received. They came from: The First Boston Corp., Harriman-Ripley & Co. Inc., and Goldman, Sachs & Co. (jointly), 101.2799, and Halsey, Stuart & Co. Inc., 101.217.

PROCEEDS—Net proceeds from the sale of the bonds will be used by the company to finance expenditures for the 1957 construction program and for other corporate purposes.

BUSINESS—Corporation, with its principal executive offices in Shreveport, La., owns all of the outstanding securities of Union Producing Co. and United Gas Pipe Line Co. and 74.71% of the outstanding capital stock of Duval Sulphur & Potash Co. The corporation, Union Producing and the Pipe Line, known as the United System, are engaged principally in the production, purchase, gathering, transportation, distribution and sale of natural gas, and the production and sale of crude oil and other liquid hydrocarbons. Natural gas is purchased, gathered, transported and sold at wholesale and retail in parts of Texas, Louisiana, Mississippi, Alabama. The Pipe Line also operates plants for the extraction of natural gasoline and other liquid hydrocarbons from natural gas. Duval Sulphur is engaged in the production of sulphur and the mining and processing of potash, and plans to develop copper mining claims it holds on lands in Pima County, Arizona.

EARNINGS—For the year 1956, the company and its subsidiaries had consolidated operating revenues of \$272,554,000 and consolidated net income of \$29,388,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtg. and collateral trust bonds—		
2 1/4% series due July 1, 1967		\$2,790,000
2 1/4% series due Jan. 1, 1970		19,919,000
3 3/4% series due July 1, 1971	\$3,000,000	44,785,000
3 1/2% series due Feb. 1, 1972		45,507,000
3 3/4% series due Nov. 1, 1975		20,000,000
4 1/2% series due Mar. 1, 1977		35,000,000
Sinking fund debenture—		
4 1/4% due Oct. 1, 1972	60,000,000	55,981,000
3 3/4% due Oct. 1, 1973	25,000,000	23,972,000
3 1/4% bank loans due Sept. 22, 1958		40,000,000
Common stock, \$10 par value	15,000,000 shs.	12,885,471 shs.

*Aggregate amount authorized of existing and future series.
 †Exclusive of 5,024 shares acquired in July, 1955 and held in treasury.

PURCHASERS—The purchasers successful bidders in competitive bidding are under a firm commitment to buy all of the 1977 series bonds. The managing underwriters are the first two named below:

White, Weld & Co.	\$2,300,000	Blunt Ellis & Simmons	\$500,000
Equitable Securities Corp.	2,300,000	First of Michigan Corp.	500,000
Corp.	2,300,000	Granbery, Marache & Co.	500,000
Drexel & Co.	2,200,000	Ira Haupt & Co.	500,000
Equitable Securities Corp.	2,200,000	Henry Herrman & Co.	500,000
Hemphill, Noyes & Co.	2,200,000	Laird, Bissell & Meeds	500,000
Stone & Webster Securities Corp.	2,200,000	Parish & Co.	500,000
R. W. Fresspach & Co.	1,700,000		

United Merchants & Manufacturers, Inc.—Earnings Off—

This corporation reported estimated consolidated net earnings for the six months ended Dec. 31, 1956 of \$5,704,000, after income tax provisions of \$4,117,000. This is equivalent to 96 cents per share on the 5,940,737 shares of outstanding common stock.

United States Borax & Chemical Corp., Los Angeles, Calif.—Registers With SEC—

This corporation, filed a registration statement with the SEC on Feb. 26, 1957, covering 150,000 shares of its \$1 par common stock. These shares are presently outstanding, and are to be offered for public sale by the present holders thereof.

The company now has outstanding 4,175,000 common shares. Borax (Holdings) Ltd., through a wholly-owned Delaware subsidiary, owns 3,100,000 shares, or 74.25%. On June 4, 1956, a group of private investors, headed by Lazard Freres & Co. of New York, purchased for investment from Borax (Holdings) Ltd. 152,000 common shares for approximately \$3,000,000, and an additional 198,000 shares from the issuer for approximately \$4,000,000.

Earnings Rates Expected to Be Maintained—

On Feb. 4, James M. Gerstley, President, stated that results for the four months, October through January, had been very satisfactory tonnage-wise and that while a number of uncertainties existed in both the foreign and domestic fields, it was felt that results for the current fiscal year should approximate those for the last fiscal year, which constituted a record for the company or its predecessors in business.

He pointed out that because the borax plants operated virtually at capacity all last year stockholders could not expect the current year's volume to exceed last year's, but that next year when new plant facilities would be operating the company again hoped to show an upward trend in sales and profits.

He also stated that commencing March 1, 1957, and effective for three years thereafter, two permits had been obtained in Saskatchewan, Canada, each on 100,000 acres, the maximum allowable on the 600,000 acres the corporation had held under withdrawals. These permits represented the next stage after withdrawals, requiring certain expenditures for exploration and drilling to be made in each of the three years.

A stockholder inquired as to the earnings estimated after the new plant was in operation, and Mr. Gerstley replied that because the percentage of capacity at which the new plant operated would be determined by sales volume and because of many other uncertain factors, estimated earnings had not been announced, but that it was anticipated the savings would be very material and would fully justify the large investment.

Another stockholder asked whether in the company's opinion there was uranium or oil on handholdings of the corporation, and the reply was that there was no reason to suspect the presence of uranium on the company's land and the possibility of important oil discovery was remote at the present time.

The new business includes both prime and subcontracts. The prime contracts are with the Bureau of Aeronautics, Department of the Navy and the Bureau of Ordnance, Department of the Navy, while subcontracts are with aircraft manufacturers such as Convair, Chance-Vought, Fairchild, Temco and Beech.

Many of the contracts received by Intercontinental last month represent initial orders and each is a potential source of even larger volume in the ensuing months, Mr. Erlanger said. A substantial part of these contracts will be fulfilled at Intercontinental's Garland plant, since the company's Brady plant has currently initiated production under an Air Force repair and modification program of H-23 helicopters. Peak production on this Air Force contract will be reached in the middle of 1957.—V. 184, p. 2490.

United States Plywood Corp.—New Manual Issued—

A fabrication manual for Micarta, supplying detailed information on the application of this product has just been issued by this corporation. Containing ten sections, the manual supplies the technical know-how in a variety of operations dealing with the fabrication of Micarta. These sections deal with a description of Micarta; its bonding to wood; drilling and sawing of the product, applying metal or plastic edge moldings; applying Micarta edges; joining several Micarta sheets on one panel; joining several veneered panels; bending Micarta sheets and bending veneered Micarta panels; tools and equipment.

Each of the several sections is well illustrated with sketches and diagrams, to assist the layman, fabricator or architect-designer.—V. 185, p. 386.

U. S. Vitamin Corp.—Reports Record Year—

The fiscal year ended Nov. 30, 1956, marked the best year in the history of the company with sales of \$12,437,317, an 18.6% increase over \$10,486,956 in the previous year.—V. 184, p. 2228.

Vitro Corp. of America—New Extraction Plant—

A new solvent extraction plant is being constructed adjacent to Vitro Uranium Corp.'s Salt Lake City, Utah, uranium mill as part of \$1,200,000 expansion program started in December 1956.

Solvent extraction will replace the classic phosphate precipitation method of uranium recovery now used at the plant. It will simplify operations and provide for production of uranium concentrate at lower costs, according to the corporation's announcement.—V. 185, p. 982.

Vogt Manufacturing Co. (& Subs.)—Earnings Decline

Table with 4 columns: Calendar Years (1956, 1955, 1954, 1953), Earnings per share before taxes, Earnings per share after taxes, Dividends paid per share.

Vulcan Materials Co.—Sales and Earnings Higher—

Table with 3 columns: Years Ended Dec. 31 (1956, 1955), Net sales, Income before taxes thereon, Net income.

The foregoing figures include earnings of The Vulcan Detinning Co. merged into Vulcan Materials Company on Dec. 31, 1956.—V. 184, p. 2883.

Wabash RR.—January Net Higher—

Table with 3 columns: Month of January (1957, 1956), Railway operating revenues, Railway operating expenses.

The directors on Feb. 21 declared that the interest on the general mortgage 4% income bonds, series A, and the general mortgage 4 1/4%

income bonds, series B, had been earned and authorized payment thereof in full on April 1, 1957.

At the same meeting, the board determined that the full dividend of \$4.50 a share on the preferred stock had also been earned and authorized payment of \$4.50 a share on the preferred stock to shareholders of record at the close of business on March 23, 1957, payable on April 19, 1957.—V. 185, p. 869.

Wayne Knitting Mills—Sales and Earnings Higher—

The company reports for the year ended Dec. 31, 1956 net earnings, after providing for dividend on subsidiary preferred stock, of \$977,483 equal to \$2.77 per share on common stock against \$871,127 for the year 1955 equal to \$2.42 per share common stock. Net sales for 1956 were \$12,340,665 against \$12,561,438 for 1955.—V. 183, p. 2229.

Wellington Fund, Inc.—Registers With SEC—

The corporation on Feb. 20 filed with the SEC an amendment to its registration statement covering 10,000,000 additional shares of common stock (par \$1).—V. 183, p. 208.

West Penn Electric Co.—Stock Offered—The company

is offering to holders of its outstanding common stock rights to subscribe for 528,000 additional shares of common stock (par \$5) at a subscription price of \$24.50 per share, on the basis of one additional share for each 16 shares held of record Feb. 26, 1957. Rights to subscribe will expire at 3:30 p.m. (EST) on March 14, 1957. Carl M. Loeb, Rhoades & Co. is manager of an investment banking group which is underwriting the offering. The group won award of the issue on Feb. 26 on a bid specifying an underwriting compensation to it of \$94,472, or 17.892 cents per share.

W. C. Langley & Co. and First Boston Corp. (jointly) asked for compensation of 17.992 cents per share and Lehman Brothers and Goldman, Sachs & Co. (jointly) asked 22.916 cents per share.

PROCEEDS—Net proceeds from the sale of the additional common shares will be used by the company to finance construction expenditures of its subsidiaries. Cash expenditures for construction during 1957 and 1958 are estimated at \$131,500,000.

BUSINESS—The company and its subsidiaries, Monongahela Power Co., The Potomac Edison Co., and West Penn Power Co., which comprise the West Penn Electric System, are engaged principally in the production, distribution and sale of electric energy. The System's territory is located in Pennsylvania, West Virginia, Maryland, Virginia and Ohio, and covers about 29,000 square miles. The area has an estimated population of 2,336,000.

EARNINGS—For the 12 months ended Oct. 31, 1956, the company and its subsidiaries had consolidated operating revenue of \$1,031,582 and consolidated net income of \$18,074,694, equal to \$2.13 per common share.

Table titled CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING. Columns: Authorized, Outstanding. Rows: 3 1/2% sinking fund collateral trust bonds, 5% bonds, West Penn Traction Co. first mortgage bonds, Common stock.

*\$1,000,000 originally issued. The sinking fund is designed to retire all bonds by maturity. These figures exclude the \$980,000 to be retired in 1957.

UNDERWRITERS—The underwriters (the successful bidders at public competitive bidding) have agreed to buy all of the unsubscribed shares; under certain circumstances, involving one or more defaulting underwriters, less than all of such shares may be sold.

Table listing underwriters and their shares. Columns: Name, Shares. Includes Carl M. Loeb, Rhoades & Co., W. L. Lyons & Co., Schmidt, Pole, Roberts & Parke, etc.

Western Light & Telephone Co., Inc.—Redemption—

The corporation has called for redemption on April 1, 1957, \$30,000 of its 4 1/4% first mortgage bonds, series G, due July 1, 1963, through operation of the sinking fund, at 100% plus accrued interest. Payment will be made at the Continental Illinois National Bank and Trust Company of Chicago, 231 South LaSalle St., Chicago 90, Ill., or, at the option of the holder, at the Guaranty Trust Co. of New York, the New York agent, 140 Broadway, New York 15, N. Y.—V. 185, p. 869.

Western Maryland Ry.—Earnings—

Table with 5 columns: Period End. Dec. 31 (1956, 1955, 1954, 1953), Railway operating rev., Railway operating exp., Net railway op. inc.

Net rev. from ry. op. \$1,694,845 \$1,614,726 \$1,607,684 \$1,548,454 Net railway op. inc. 1,105,290 1,045,756 10,931,513 10,489,576 —V. 185, pp. 386 and 658.

Weyerhaeuser Timber Co.—Earnings—Merger Proposed

Funds invested by this company in improved and expanded facilities last year reached the highest level in its 56-year history. In 1956 the company invested \$71,000,000 in plants, equipment, roads, timber and timberlands. The largest amount previously expended in any one year was \$40,000,000 in 1955.

The company estimates this investment will create approximately 600 new jobs for Washington and Oregon people. Investments totaling \$330,000,000 in the past ten years have resulted in a greater number of marketable products and an employment increase from 8,530 in 1946 to 15,527 at the close of 1956.

Sales of forest products in 1956 amounted to \$324,129,330, compared with \$316,732,545 in 1955, an increase of 2.3%. Net income for 1956 totaled \$51,446,603, equal to \$2.06 a share, compared with \$49,241,030, or \$1.98 a share in 1955. Shareholders received dividends of \$1.00 per share in 1956, the same as was paid in 1955.

Major 1956 improvements and expansions included construction of a 400-ton per day sulphite pulp mill on Grays Harbor, Wash., scheduled to begin production in March, 1957; construction of a new sawmill to replace an old one at Raymond, Wash.; expansion of the bleached paperboard plant at Longview, Wash., which beginning May, 1957 will increase daily capacity by 100 tons; and construction of a chemical plant at Longview to supply chlorine and caustic soda to the company's pulp mills. Late in 1956 the company obtained options to acquire 90,000 acres of forest land in Mississippi and Alabama and a site for a future pulp mill. In January, 1957, the company purchased the lumber mill and plywood mill of W. A. Woodard Lumber Co., Cottage Grove, Ore., together with 55,000 acres of timberlands.

F. K. Weyerhaeuser, President, called attention to the recent announcement that a merger of Kickheffer Container Co. of Camden, N. J., and the Eddy Paper Corp. of Chicago, Ill., into Weyerhaeuser Timber Co. has been approved in principle and that details of the exchange are subject to further negotiations and to approval by the directors and shareholders of the three companies.—V. 184, p. 2788.

Wheeling Steel Corp. (& Subs.)—Earnings Up—

Table with 3 columns: Year Ended Dec. 31 (1956, 1955), Net sales and other revenues, Cost of products sold, other oper. charges, selling, and administrative expenses, Depreciation, depletion and amortization, Interest and expense on long-term debt, Federal taxes on income.

Table with 3 columns: Net income, Shares of common stock, Earnings per share of common stock.

Expenditures for plant additions and improvements in 1956 aggregated \$17,800,000 compared with \$10,100,000 in 1955, as the current construction and improvement program gained momentum. The company announced that it is well satisfied with the progress to date and expects to double 1956 capital outlays in 1957.

Working capital at Dec. 31, 1956 reached a record \$82,456,000 and represented an increase of \$6,000,000 from the end of 1955. This increase was accomplished despite the heavy capital expenditures and record cash dividends of \$7,730,000 including \$5,942,000 disbursed to common shareholders. Long-term debt at Dec. 31, 1956 totaled \$44,152,000 as compared with \$48,945,000 at the end of 1955.—V. 184, p. 1171.

Whirlpool-Seeger Corp.—Proposed Merger—

Walter G. Seeger, Chairman, on Feb. 20 said that a special meeting of stockholders will be held March 29 for the purpose of voting on a proposed merger of Birtman Electric Co. of Chicago, Ill., into Whirlpool-Seeger Corp. The scheduled effective date for the merger is April 1, 1957, in connection with which Birtman stock will be converted into common stock of Whirlpool-Seeger in the ratio of one share of Birtman stock for five-sevenths of one share of Whirlpool-Seeger common stock.

The principal business of Birtman Electric Co. is the manufacture of vacuum cleaners. Whirlpool-Seeger Corp. manufactures a broad line of other household appliances.—V. 185, p. 765.

Winn-Dixie Stores, Inc.—Earnings From Operations Up—

Table with 3 columns: 28 Weeks Ended (Jan. 12, '57, Jan. 7, '56), Net sales, Earnings from operations, Federal income taxes.

Table with 3 columns: Net earnings from operations, Special credit—non-recurring profit arising from conversion of property destroyed by fire.

Table with 3 columns: Net earnings, including special credit, Earnings per share, Earnings in operation.

Equal to 21 cents per share. *During the current 28 weeks period 21 newly constructed supermarkets were opened, 44 existing stores in new trade areas were acquired and 26 obsolete stores were closed. At Jan. 12, 1957, 39 new supermarket locations were in various stages of development and it is anticipated that 20 of these will be in operation within the next six months.—V. 185, p. 982.

Wisconsin Fund, Inc., Milwaukee, Wis.—Seeks Exemp'n

This Milwaukee investment company, it was announced on Feb. 18, has applied to the SEC for an exemption order permitting its acquisition of not to exceed \$100,000 principal amount of first mortgage bonds, 4 1/2%, due Jan. 1, 1967, of Atlantic City Electric Co. from The Milwaukee Co., a registered broker-dealer; and the Commission has given interested persons until Feb. 28, 1957, to request a hearing thereon. Unless exempted, the transaction is prohibited by the Investment Company Act because of an inter-company affiliation between Wisconsin Fund and Milwaukee Company.—V. 185, p. 190.

Worthington Corp.—Conversion Privilege of Pfd. Stk.

The Guaranty Trust Company of New York, on Feb. 26 announced that each share of Worthington Corp. cumulative prior preferred stock, 4 1/2% convertible series, which issue has been called for redemption on March 15, 1957, is convertible into 3,750 shares of common stock up to the close of business on March 11, 1957, at the trust company's corporate trust division. See also V. 185, p. 658.

Yale & Towne Mfg. Co.—New Tractor Bulletin—

This company's Yale Materials Handling Division has published a comprehensive bulletin describing its new Rail King Tractor for use with monorail hand and electric hoists up to three tons capacity.

The literature offering includes all the features of the electric powered unit complete with dimensions, travel speeds and performance curves.—V. 185, p. 658.

Yard-Man, Inc.—Shipments & Earnings Lower—

The corporation on Feb. 16 reported shipments of \$1,384,003 and a net loss of \$25,891 for the seasonally slow first half of its fiscal year ended Dec. 31, 1956. This compares with shipments of \$2,343,603 and a net profit of \$21,926 for the same period in its previous fiscal year.

For its second quarter ended Dec. 31, 1956, net sales were \$465,278, an increase of 4 1/2% over sales of \$445,211 in the same quarter a year earlier, and the net loss of \$40,287 was less than the loss of \$67,364 reported for the second quarter last year.

With the largest part of Yard-Man's shipments scheduled from January through June, second-half operations normally reflect a substantial seasonal increase in volume. For the fiscal year ended June 30, 1956, previously reported, shipments totaled \$12,256,601 and net earnings were \$722,476 or \$1.50 a share on the 480,000 common shares outstanding.—V. 184, p. 2675.

Yemen Development Corp.—New Control—

This corporation, which holds a concession for the development of mineral and oil resources in an area of approximately 40,000 square miles in the Kingdom of Yemen, was acquired on Feb. 14 by Resources Development Associates and new officers elected, it was announced.

Wallace S. Whittaker, the new President and Chairman of the Board of the Yemen corporation, disclosed that the new owners had already taken steps to accelerate the development program for this important Arab nation bordering on Saudi Arabia.

Walter Gabler, who negotiated the concession with the Yemen Government in October 1955, Mr. Whittaker said, recently arrived in that country and is presently discussing with government officials plans for immediately expanding the company's activities.

Resources Development Associates, which was organized recently for the purpose of acquiring and developing natural resources in nations throughout the world, obtained the Yemen Development Corp. by buying the interests of Oil and Gas Property Management, Inc.

Charles Leslie Rice, Jr., Chairman of the Board of Oil and Gas, who resigned as President of the Yemen company, with its acquisition by Resources Development Associates, announced that since his company is primarily concerned with oil properties in the United States, he felt the best interest of the Kingdom of Yemen could be served by selling the Yemen company. Mr. Rice also pointed out that evidences have been found of considerable hard mineral deposits in Yemen, as well as oil, and that the new group would be able to develop all of the natural wealth of the country more rapidly.—V. 182, p. 2298.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Decatur, Ala.

Bond Offering—Joe Petty, City Clerk, will receive sealed bids until 2 p.m. (CST) on March 7 for the purchase of \$335,000 school bonds. Dated April 1, 1954. Due on April 1 from 1960 to 1974 inclusive. Bonds due in 1965 and thereafter are callable as of April 1, 1964. Interest A-O. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

CALIFORNIA

Alameda School District, Los Angeles County, Calif.

Bond Sale—The \$59,000 building bonds offered Feb. 19—v. 185, p. 659—were awarded to J. B. Hanauer & Company, of Beverly Hills, as 4s, at a price of 101.20, a basis of about 3.86%.

California (State of)

Bond Offering—Bids will be received until April 24 for the purchase of from \$75,000,000 to \$85,000,000 bonds, as follows: \$50,000,000 veterans aid bonds. 25,000,000 to \$35,000,000 State school building aid bonds.

Central Contra Costa Sanitary District, Contra Costa County, California

Bond Offering—Claude M. McPhee, Secretary of Board of Directors, will receive sealed bids until noon (PST) on March 7 for the purchase of \$1,000,000 sewer bonds. Dated April 15, 1957. Due on June 15 from 1958 to 1992 inclusive. Bonds due in 1973 and thereafter are callable as of June 15, 1972. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Chaffey High School District, San Bernardino County, Calif.

Bond Offering—Superintendent of Schools Daniel B. Milliken announces that \$1,500,000 school bonds will be offered for sale on March 25.

Contra Costa County, Oakley Fire Protection Dist. (P. O. Martinez), California

Bond Sale—An issue of \$40,000 firehouse bonds was sold to the Union Safe Deposit Bank, of Stockton, as 4s, at a price of 100.05, a basis of about 3.99%. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1977 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist & Herrington & Sutcliffe, of San Francisco.

Covina Sch. District, Los Angeles, California

Bond Sale—The \$475,000 building bonds offered Feb. 19—v. 185, p. 659—were awarded to a group composed of the Security First National Bank, of Los Angeles; Blyth & Co.; R. H. Moulton & Co., and William R. Staats & Co., as 3½s, at a price of 100.27, a basis of about 3.21%.

Davis, Calif.

Bond Sale—The \$770,000 municipal improvement bonds offered Feb. 25—v. 185 p. 870—were awarded to a group composed of Bank of American National Trust & Savings Association; Dean Witter & Co. J. Barth & Co.; Merrill Lynch, Pierce, Fenner & Beane; Lawson, Levy & Williams; Stone & Youngberg; Irving Lundborg & Co.; and C. N. White & Co., at a price of 100.01, a net interest cost of about 3.25%, as follows: \$115,000 5½s. Due on March 1 from 1958 to 1962 inclusive.

25,000 3½s. Due on March 1, 1963.

290,000 3s. Due on March 1 from 1964 to 1968 inclusive.

340,000 3½s. Due on March 1 from 1969 to 1972 inclusive.

Fort Washington-Lincoln Union School District, Fresno County, California

Bond Sale—The \$39,000 building bonds offered Feb. 19—v. 185, p. 766—were awarded to The Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.22, a net interest cost of about 4.07%, as follows:

\$23,000 4½s. Due on March 1 from 1958 to 1969 inclusive.

16,000 4s. Due on March 1 from 1970 to 1977 inclusive.

Lincoln Unified School District, San Joaquin County, Calif.

Bond Offering—R. E. Graham, County Clerk, will receive sealed bids at his office in Stockton until 11 a.m. (PST) on March 7 for the purchase of \$119,000 school bonds. Dated March 15, 1957. Due on March 15 from 1961 to 1975 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Miramonte School District, Fresno County, Calif.

Bond Offering—J. L. Brown, County Clerk, will receive sealed bids at his office in Fresno until 10:30 a.m. (PST) on March 12 for the purchase of \$15,000 building bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1972 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

North of the River Public Recreation District Kern County, Calif.

Bond Offering—L. N. Wattenbarger, District Secretary, will receive sealed bids at his office in Oildale until 9 p.m. (PST) on March 6 for the purchase of \$135,000 improvement bonds. Dated April 1, 1957. Due on April 1 from 1959 to 1968 inclusive. Principal and interest (A-O) payable at the County Treasurer's office, Bakersfield.

Potrero Heights 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 March 19 for the purchase of \$110,000 building bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1979 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

Santa Barbara, Calif.

Bond Offering—William S. Wagner, City Clerk, will receive sealed bids until 2 p.m. (PST) on March 21 for the purchase of \$1,700,000 general obligation bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Santa Clara County Flood Control and Water Conservation District (P. O. San Jose), Calif.

Bond Offering—Richard Olson, County Clerk, will receive sealed bids until 11 a.m. (PST) on March 11 for the purchase of \$2,625,000 Zone No. NW-1, Issue of 1957, series A bonds. Dated Jan. 1, 1957. Due on July 1 from 1958 to 1987 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dan-

quist, Herrington & Sutcliffe, of San Francisco.

COLORADO

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

Bond Sale—The \$6,900,000 school building bonds offered Feb. 20—v. 185, p. 659—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., and the Continental Illinois National Bank & Trust Co., of Chicago, at a price of 100.006, a net interest cost of about 2.82%, as follows:

\$1,200,000 3½s. Due on Oct. 1 from 1958 to 1966 inclusive.

400,000 3½s. Due on Oct. 1, 1967 and 1968.

5,300,000 2¾s. Due on Oct. 1 from 1969 to 1976 inclusive.

Other members of the syndicate: Blyth & Co., Inc.; Lehman Brothers; White, Weld & Co.; Stone & Webster Securities Corp.; Dean Witter & Co.; A. G. Becker & Co., Inc.; B. J. Van Ingen & Co.; Bosworth, Sullivan & Co.; L. F. Rothschild & Co.; R. S. Dickson & Co.; Blunt Ellis & Simmons; Julien Collins & Co.; Newhard, Cook & Co.; Burns, Corbett & Pickard, Inc.; Mullaney, Wells & Co.; J. K. Mullen Investment Co.; H. V. Sattley & Co.; Zahner & Co., and Newman & Co.

CONNECTICUT

Bloomfield (P. O. Bloomfield), Connecticut

Bond Sale—The storm water sewer and school bonds totaling \$815,000 offered Feb. 20—v. 185, p. 870—were awarded to the Harris Trust & Savings Bank, of Chicago, and Estabrook & Company, jointly, as 2.80s, at a price of 100.09, a basis of about 2.78%.

Bristol Town School District, Conn.

Bond Offering—The Board of School Directors will receive sealed bids at the Town Treasurer's office until 2 p.m. (EST) on March 13 for the purchase of \$135,000 school construction bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Edmunds, Austin & Wink, of Burlington, and Peter Giuliani, of Montpelier.

Danbury, Conn.

Bond Offering—Joseph H. Sauer, Secretary of the Board of Selectmen, will receive sealed bids until 11 a.m. (EST) on March 15 for the purchase of \$225,000 Mill Ridge Area School bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1972 inclusive. Principal and interest payable at the City National Bank & Trust Co., Danbury. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

DELAWARE

Delaware (State of)

Bond Sale—The \$10,750,000 various purposes bonds offered Feb. 28—v. 185, p. 984—were awarded to a syndicate headed by the Guaranty Trust Co., Kuhn, Loeb & Co., and Kidder Peabody & Co., as 2¾s, at a price of 100.177, a basis of about 2.72%.

Other members of the syndicate: Bear, Stearns & Co.; Shields & Company; Ladenburg, Thalmann & Co.; Alex. Brown & Sons; Wertheim & Co.; B. J. Van Ingen & Co., Inc.; Courts & Co.; The Boatmen's National Bank of St. Louis; Bramhall, Falion & Co., Inc.; The Ohio Company; G. C. Haas & Co.; Fulton Reid & Co., Inc.; Butcher & Sherrerd; Ernest & Co.; The Peoples National Bank,

Charlottesville, Va.; Dwinell, Harkness & Hill Inc.; Rodman & Renshaw; DeHaven & Townsend, Crouter & Bodine; William R. Staats & Co.; Thomas & Company; and Wood, Gundy & Co., Inc.

FLORIDA

Florida State Turnpike Authority (P. O. Fort Lauderdale), Fla.

Traffic Increase Continues—Traffic and revenue on the Miami to Fort Pierce section of the Sunshine State Parkway, Florida's Turnpike, continued to mount for the third straight week, Thomas B. Manuel, Authority Chairman, reported Feb. 25.

A report of traffic and revenue received by Chairman Manuel shows an increase of approximately 1,000 cars per day using the toll road with revenues exceeding the previous week by more than \$1,000 per day.

In the third week a total of 86,772 passenger cars and trucks used the Turnpike. The Turnpike Authority received a total of \$97,728.53 in revenue which is an increase over the previous week of \$7,678. The second week showed a gain of \$7,882 over the first week's operations. Percentage of truck traffic in the third week almost doubled that of the first week.

Average daily traffic for the third week, which ended Saturday morning Feb. 15, was 12,395 which was almost 1,100 vehicles per day above the previous week's daily average. Average daily revenue was \$13,975. "Revenue for the fourth week of our operations is now running at a rate which indicates an increase of more than \$1,700 per day over the third week," Chairman Manuel commented.

Jacksonville, Fla.

Certificate Sale—The \$8,000,000 electric revenue certificates offered Feb. 26—v. 185, p. 870—were awarded to a syndicate headed by Shields & Co., and C. J. Devine & Co., at a price of 101.29 a net interest cost of about 3.12%, as follows:

\$2,365,000 4s. Due on July 1 from 1958 to 1964 inclusive.

1,095,000 3.10s. Due on July 1 from 1965 to 1967 inclusive.

4,540,000 3s. Due on July 1 from 1968 to 1976 inclusive.

Other members of the syndicate: Salomon Bros. & Hutzler; White, Weld & Co.; Ira Haupt & Co.; Hallgarten & Co.; W. E. Hut-ton & Co.; J. C. Bradford & Co.; Gregory & Sons; A. M. Kidder & Co.; Byrne and Phelps, Inc.; Field, Richards & Co.; Wm. E. Pollock & Co.; Tucker, Anthony & R. L. Day; Baker, Watts & Co.; Wallace, Geruldsen & Co.; Rand & Co.; John Small & Co.; Butcher & Sherrerd, Stein Bros. & Boyce; Herbert J. Sims & Co.; Barcus, Kindred & Co.; Breed & Harrison, Inc.;

Clement A. Evans & Co.; Kalman & Co.; Piper, Jaffray & Hopwood; Watkins, Morrow & Co.; Interstate Securities Corp.; Lucas, Eisen & Waackerle; Newburger, Loeb & Co.; Tilney & Co.; Walter, Woody & Heimerdinger; Beil & Hough; Stockton Broome & Co.; Fauset, Steele & Co.; Juran & Moody, Inc.; F. Brittain Kennedy & Co.; Shaughnessy & Co.; Weil, Roth & Irving Co. and Widmann & Co.

Jacksonville Expressway Authority, Florida

Bond Offering—An issue of \$70,000,000 expressway revenue bonds will be offered for sale on April 9, it is reported.

Sarasota, Fla.

Bond Offering—L. B. Ashby, City Auditor, will receive sealed bids until noon (EST) on March 19 for the purchase of \$600,000 storm drainage bonds. Dated Jan. 1, 1956. Due on July 1 from 1969 to 1974 inclusive. Callable at of July 1, 1961. Principal and interest (J-J) payable at the Sarasota Bank & Trust Co., Sarasota, or at the Guaranty Trust Co., New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

GEORGIA

Bibb County (P. O. Macon), Ga.

Bond Sale—The \$1,500,000 2¾% school bonds offered Feb. 28—v. 185, p. 984—were awarded to a group composed of the Trust Company of Georgia; Johnson, Lane, Space & Co.; Clement A. Evans & Co.; and J. W. Tindall & Co., at a price of 94.331.

Georgia Farmers Market Authority (P. O. Atlanta), Ga.

Bond Sale—The \$10,000,000 revenue bonds offered Feb. 27—v. 185, p. 870—were awarded to a syndicate headed by Blyth & Co., Inc., and Robinson-Humphrey Co., Inc., at a price of 100.07, a net interest cost of about 4.02%, as follows:

\$2,420,000 4.90s. Due on April 1 from 1958 to 1966 inclusive.

4,620,000 4s. Due on April 1 from 1967 to 1977 inclusive.

2,960,000 3.90s. Due on April 1 from 1978 to 1982 inclusive.

Associated in the offering are: Equitable Securities Corporation; Smith, Barney & Co.; Goldman, Sachs & Co.; Merrill Lynch, Pierce, Fenner & Beane; White, Weld & Co.; Courts & Co.; R. S. Dickson & Company Incorporated; J. C. Bradford & Co.; Johnson, Lane, Space and Co., Inc.; Clement A. Evans & Company Incorporated; and J. H. Hillsman & Co., Inc.

IDAHO

Jerome City, Idaho

Bond Offering—Details of an issue of \$375,000 water revenue bonds to be sold on March 19 can be obtained from Lauren W. Gibbs, Fiscal Agent, Zion's Bank Bldg., Salt Lake City, Utah.

ILLINOIS

Chicago, Ill.

Certificate Offering—Carl H. Chatters, City Comptroller, will receive sealed bids until 10 a.m. (CST) on March 12 for the purchase of \$15,000,000 water works system revenue certificates of indebtedness. The certificates are dated March 15, 1957 and mature on March 15 from 1970 to 1977 inclusive. Principal and interest (M-S) payable at the City Treasurer's office, or at the City's fiscal agency in New York City. Legality approved by Chapman & Cutler, of Chicago.

DuPage County School District No. 31 (P. O. Warrenville), Ill.

Bond Offering—Mary R. Mack, Secretary of the Board of Education, will receive sealed bids until 9 p.m. (CST) on March 8 for the purchase of \$160,000 building and site bonds. Dated March 1, 1957. Due on Dec. 1 from 1958 to 1973 inclusive. Principal and interest (J-D) payable at a place mutually satisfactory to the purchaser and the District. Legality approved by Chapman & Cutler, of Chicago.

East St. Louis, Ill.

Bond Offering—John Tierney, City Clerk, will receive sealed bids until 11 a.m. (CST) on March

13 for the purchase of \$250,000 judgment funding bonds. Dated March 1, 1957. Due on Nov. 1 from 1958 to 1962 inclusive. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Charles & Trauernicht, of St. Louis.

La Salle County Sch. District No. 125 (P. O. Oglesby), Ill.

Bond Sale—The \$530,000 school building bonds offered Feb. 20—v. 185, p. 660—were awarded to the First National Bank, of Chicago, as 3.20s, at a price of 100.22, a basis of about 3.17%.

Quincy, Ill.

Bond Offering—Lawrence Kuhlman, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 18 for the purchase of \$1,050,000 municipal parking system revenue bonds. Dated April 1, 1957. Due on May 1 from 1958 to 1984 inclusive. Legality approved by Shapman & Cutler, of Chicago.

INDIANA

Blue River-Jackson-Spencer Twp. Corporation (P. O. Ramsey), Ind.

Bond Offering—George Troncin, Secretary, will receive sealed bids until 7:30 p.m. (CST) on March 12 for the purchase of \$5,800 school building bonds. Dated April 1, 1957. Due on July 1 from 1959 to 1964 inclusive. Interest J-J. Legality approved by Matson, Ross, McCord & Miller, of Indianapolis.

Franklin, Ind.

Bond Offering—Bess J. Wilson, City Clerk-Treasurer, will receive sealed bids until 1 p.m. (CST) on March 12 for the purchase of \$75,000 various municipal improvement bonds. Dated March 1, 1957. Due semi-annually on July 1 from 1958 to 1967 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Frankton, Ind.

Bond Offering—Robert H. Ludlow, Town Clerk-Treasurer, will receive sealed bids until 1 p.m. (CST) on March 14 for the purchase of \$265,000 sewage works revenue bonds. Dated March 1, 1957. Due on Dec. 1 from 1962 to 1997 inclusive. Bonds due in 1967 and thereafter are callable as of Dec. 1, 1966. Principal and interest (J-D) payable at the Anderson Banking Co., Frankton. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis. (The bid received at the Dec. 11 offering was rejected.)

Hanover Township Sch. Dist., N. J.

Bond Offering—Dorothy Cook, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 18 for the purchase of \$850,000 school bonds. Dated April 1, 1957. Due on April 1 from 1959 to 1978 inclusive. Principal and interest (A-O) payable at the First National Bank of Whippany. Legality approved by Hawkins, Delafield & Wood, of New York City.

Indianapolis School City, Ind.

Warrant Offering—M. V. Bailey, Business Manager, will receive sealed bids until 6:30 p.m. (CST) on March 14 for the purchase of \$2,100,000 time warrants. Dated March 21, 1957. Due June 28, 1957.

Mishawaka, Ind.

Bond Offering—Joseph W. Snyder, City Controller, will receive sealed bids until 1 p.m. (CST) on March 14 for the purchase of \$250,000 sewer bonds. Dated March 1, 1957. Due semi-annually on July 1, 1958 to Jan. 1, 1972 inclusive. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Moral Township (P. O. R.R. 1, Fountaintown), Ind.

Bond Offering—Noble H. Jonas, Township Trustee, will receive sealed bids until 1:30 p.m. (CST)

on March 7 for the purchase of \$131,000 bonds, as follows:

\$63,000 School Township bonds. Due semi-annually from July 1, 1958 to July 1, 1976 inclusive.

68,000 Civil Township bonds. Due semi-annually from July 1, 1958 to July 1, 1976.

Dated March 15, 1957. Principal and interest payable at the Fairland National Bank, Fairland. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Penn Township School Building Corporation (P. O. Mishawaka), Indiana

Bond Offering—Robert C. Riefel, President, will receive sealed bids until 1:30 p.m. (CST) on March 5 for the purchase of \$3,600,000 first mortgage revenue bonds. Dated March 1, 1957. Due July 1 from 1960 to 1987 inclusive. Bonds due in 1964 and thereafter are callable as of July 1, 1963. Principal and interest (J-J) payable at the St. Joseph Bank & Trust Company, of South Bend. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

(No bids were received for the foregoing bonds when offered on Sept. 7.)

IOWA

Ames, Iowa

Bond Sale—The \$100,000 special assessment street improvement bonds offered Feb. 19—v. 185, p. 767—were awarded to Carleton D. Beh Co., and the Iowa and College Savings Bank, of Ames, jointly, at a price of 100.02, a net interest cost of about 3.91%, as follows:

\$40,000 3½s. Due on June 1 from 1957 to 1960 inclusive.

60,000 4s. Due on June 1 from 1961 to 1966 inclusive.

Cedar Rapids, Iowa

Bond Offering—Maude M. Krebs, City Clerk, will receive sealed bids until 10 a.m. (CST) on March 14 for the purchase of \$1,400,000 bonds, as follows:

\$600,000 sewer bonds. Dated March 1, 1957. Due on Nov. 1 from 1958 to 1972 inclusive.

500,000 water revenue bonds. Dated Aug. 1, 1955. Due on Dec. 1 from 1957 to 1970 inclusive.

220,000 fire station bonds. Dated March 1, 1957. Due on Nov. 1 from 1958 to 1967 inclusive.

The bonds are payable as to principal and interest at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Drake University (P. O. Des Moines), Iowa

Bond Offering—Carl A. Kasten, Business Manager, will receive sealed bids until 10 a.m. (CST) on March 12 for the purchase of \$1,375,000 non-tax exempt dormitory bonds. Dated July 1, 1956. Due on July 1 from 1959 to 1966 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Fort Dodge, Iowa

Bond Offering—Robert H. Clelland, City Clerk, will receive sealed and oral bids until 2 p.m. (CST) on March 5 for the purchase of \$44,000 street improvement bonds, as follows:

\$10,000 general obligation bonds. Due on Nov. 1 from 1958 to 1960 inclusive.

34,000 special assessment bonds. Due on June 1 from 1958 to 1966 inclusive.

Dated March 1, 1957. Legality approved by Rogers & Dorweiler, of Des Moines.

Wapello Community Sch. District, Iowa

Bond Offering—Margaret H. Weaver, Secretary of Board of Directors, will receive sealed and oral bids until 1:30 p.m. (CST) on March 12 for the purchase of \$390,000 building bonds. Dated March 1, 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.

KANSAS

Board of Regents of Kansas, Fort Hays Kansas State College (P. O. Topeka), Kansas

Bond Offering—Hubert A. Brighton, Secretary of Board of Regents, will receive sealed bids until 10 a.m. (CST) on March 22 for the purchase of \$500,000 student union building revenue bonds. Dated Oct. 1, 1956. Due on Oct. 1 from 1959 to 1996 inclusive. Callable on or after Oct. 1, 1966. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Dean & Dean, of Topeka.

Manhattan, Kansas

Bond Offering—Orpha Stewart, City Clerk, will receive sealed bids until 2 p.m. (CST) on Mar. 7 for the purchase of \$303,000 bonds, as follows:

\$254,000 internal improvement special assessment bonds. Due on May 1 from 1958 to 1967 inclusive.

49,000 storm sewer project No. 3 bonds. Due on May 1 from 1958 to 1967 inclusive.

Dated May 1, 1957. Principal and interest (M-N) payable at the State Treasurer's office, Topeka. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

KENTUCKY

Boyd County (P. O. Catlettsburg), Kentucky

Bond Offering—E. H. Fearing, County Court Clerk, will receive sealed bids until 1:30 p.m. (EST) on March 1 for the purchase of \$750,000 school building revenue bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1981 inclusive. Bonds due in 1963 and thereafter are callable as of March 1, 1962. Principal and interest (M-S) payable at the Third National Bank, Nashville. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

Davies County (P. O. Owensboro), Kentucky

Bond Offering—Mrs. Katherine Griffin, County Clerk, will receive sealed bids until 10 a.m. (CST) on March 5 for the purchase of \$1,550,000 school building revenue bonds. Dated April 1, 1957. Due on Oct. 1 from 1958 to 1978 inclusive. Callable on and after April 1, 1962. Principal and interest (A-O) payable at the Owensboro National Bank, Owensboro. Legality approved by Skaggs, Hays & Fahey, of Louisville.

Fulton County (P. O. Hickman), Kentucky

Bond Offering—Kathryn R. Lannom, County Clerk, will receive sealed bids until 11:30 a.m. (CST) on March 5 for the purchase of \$365,000 school building revenue bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1977 inclusive. Bonds due in 1963 and thereafter are callable as of March 1, 1962. Principal and interest payable at The Citizens Bank, of Hickman. Legality approved by Skaggs, Hays & Fahey, of Louisville.

Jefferson County (P. O. Louisville), Ky.

Bond Sale—The \$1,435,000 school building revenue bonds offered Feb. 27—v. 185, p. 985—were awarded to a group composed of J. J. B. Hillard & Sons; Almstedt Bros.; Bankers Bond Co.; Blyth & Co.; Stein Bros. & Boyce; Equitable Securities Corp.; W. L. Lyons & Co.; O'Neal, Alden & Co.; Merrill Lynch, Pierce, Fenner & Beane; Goodbody & Co.; Security & Bond Co.; Russell, Long & Co.; Kentucky Company; and Smart, Cowles & Oswald, at a price of par, a net interest cost of about 3.57%, as follows:

\$300,000 4s. Due on March 1 from 1958 to 1961 inclusive.

335,000 3½s. Due on March 1 from 1962 to 1965 inclusive; 800,000 3½s. Due on March 1 from 1966 to 1973 inclusive.

Knox County (P. O. Barbourville), Kentucky

Bond Offering—C. K. Williams, County Clerk, will receive sealed bids until 10 a.m. (EST) on March 5 for the purchase of \$121,000 school building revenue bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1977 inclusive. Callable at of March 1, 1962. Principal and interest (M-S) payable at the Union National Bank of Barbourville. Legality approved by Skaggs, Hays & Fahey, of Louisville.

Vanceburg, Ky.

Bond Sale—An issue of \$200,000 utilities revenue bonds was sold to the Bankers Bond Company, of Louisville, as 4½s and 4¼s, at a price of 97.50. Dated June 1, 1956. Due on June 1 from 1985 to 1990 inclusive. Principal and interest (J-D) payable at the Citizens Deposit Bank, of Vanceburg. Legality approved by Wyatt, Grafton & Grafton of Louisville.

LOUISIANA

Bossier Parish Consol. Sch. Dist. No. 2 (P. O. Benton), La.

Bond Sale—The \$275,000 school bonds offered Feb. 21—v. 185, p. 660—were awarded to Barrow, Leary & Company.

Concordia Parish School District No. 10 (P. O. Vidalia), La.

Bond Sale—The \$1,650,000 building bonds offered Feb. 26—v. 185, p. 389—were awarded to a syndicate headed by the First National Bank, of Memphis.

Franklinton, La.

Bond Sale—The \$200,000 bonds offered Feb. 7—v. 185, p. 192—were awarded to a group composed of Scharff & Jones, Inc.; Ducourneau & Kees; Kohlmeier & Co., and Ladd Drinkins & Co., as follows:

\$100,000 public improvement bonds, at a price of par, a net interest cost of about 4.18%, for \$21,000 4½s, due on Mar. 1 from 1959 to 1964 inclusive; \$15,000 3½s, due on Mar. 1 from 1965 to 1967 inclusive;

\$22,000 4½s, due on Mar. 1 from 1968 to 1971 inclusive, and \$42,000 4½s, due on Mar. 1 from 1972 to 1977 inclusive.

100,000 sewerage district public improvement bonds, at a price of par, a net interest cost of about 4.18%, for \$21,000 3½s, due on March 1 from 1959 to 1964 inclusive, and \$79,000 4s, due on March 1 from 1965 to 1977 inclusive.

Louisiana (State of)

Bond Offering—State Treasurer A. P. Tugwell announces that the Board of Liquidation of the State Debt will receive sealed bids until 11:30 a.m. (CST) on March 20 for the purchase of \$2,000,000 Korean Combat Veterans' Bonus bonds. Dated April 1, 1957. Due on April 1 from 1961 to 1970 inclusive. Legality approved by Wood, King & Dawson, of New York City.

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

Bond Offering—Secretary William J. Dodd announces that the Authority will receive sealed bids until 11 a.m. (CST) on March 20 for the purchase of \$9,948,000 building, series "FFF" bonds. Dated April 1, 1957. Due on April 1 from 1962 to 1971 inclusive. Bonds due in 1968 and thereafter are callable as of April 1, 1967. Principal and interest (A-O) payable at the State Treasurer's office, or at the State's fiscal agency in New York City. Legality approved by Wood, King & Dawson, of N. Y. City.

Shreveport, La.

Bond Sale—The \$1,250,000 water and sewer revenue bonds offered Feb. 26—v. 185, p. 661—were awarded to a group composed of F. S. Smithers & Co., Gregory & Sons, Rand & Co., Rauscher, Pierce

& Co., Stephens, Inc., Courts & Co., Townsend, Dabney & Tyson, and Felix M. Rives, at a price of 100.0066, a net interest cost of about 3.26%, as follows:

\$60,000 4s. Due on Dec. 1 from 1960 to 1963, inclusive.

1,190,000 3½s. Due on Dec. 1 from 1964 to 1976, inclusive.

Additional Sale—The \$3,000,000 street improvement, storm water drainage and municipal building bonds offered at the same time were awarded to a group composed of First Boston Corporation; Scharff & Jones, Inc.; Newman, Brown & Co.; White, Hattier & Sanford; Howard, Weil, Labrousse, Friedrichs & Co.; Coffin & Burr; First of Michigan Corp.; Dominick & Dominick; Bauden & Smith; Arnold & Crane; Hibernia National Bank, of New Orleans; Glas & Co.; and W. D. Kingston & Co., at a price of 100.01, a net interest cost of about 3.29%, as follows:

\$855,000 4s. Due on March 1 from 1958 to 1964, inclusive.

420,000 3s. Due on March 1 from 1965 to 1967, inclusive.

1,725,000 1½s. Due on March 1 from 1968 to 1977 inclusive.

MASSACHUSETTS

Attleboro, Mass.

Note Sale—An issue of \$300,000 temporary loan notes was sold to the National Shawmut Bank, of Boston, at 1.90% discount.

The notes are dated Feb. 25, 1957. Due on Nov. 15, 1957. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Beverly, Mass.

Note Sale—An issue of \$600,000 temporary loan notes was sold to the Merchants National Bank, of Boston, at 2.34% discount.

Boston, Mass.

Note Sale—The \$5,000,000 temporary loan notes offered Feb. 25—v. 185, p. 985—were awarded to the Bankers Trust Company, and the Guaranty Trust Company, both of New York City, jointly, at 2.32% interest.

Hamilton, Mass.

Bond Sale—An issue of \$112,000 water bonds was sold to the Beverly Trust Company, as 2.70s, at a price of 100.26, a basis of about 2.65%.

Malden, Mass.

Bond Offering—J. Howard Hughes, City Treasurer, will receive sealed bids c/o The National Shawmut Bank of Boston, Trust Department, 40 Water Street, until 11 a.m. (EST) on March 5 for the purchase of \$900,000 school project bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1976, inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Massachusetts (Commonwealth of)

Bond Sale—The sole bid submitted for the \$83,244,000 various purposes bonds offered Feb. 26—v. 185, p. 871—was rejected. The offer, a price of 100.3205 for 3½s, reflecting a net interest cost of 3.2228%, was made by a syndicate headed by the Chase Manhattan Bank, and the Bankers Trust Co. This marked the first occasion in recent years that the Commonwealth received a bid for bonds in excess of 3%, a fact that was not by Treasurer John F. Kennedy in announcing rejection of the offer. He also pointed out that market conditions were unsatisfactory and said that he expects to market the bonds in lesser amounts at a later date.

New Bedford, Woods Hole, Martha's Vineyard and Nantucket Steamship Authority (P. O. New Bedford), Mass.

Bond Offering—Frank B. Look, Treasurer, will receive sealed bids c/o the National Shawmut Bank

of Boston, Trust Department, 40 Water Street, until 11 a.m. (EST) on March 4 for the purchase of \$350,000 steamship bonds. Dated March 1, 1957. Due on March 1, 1981. Callable prior to maturity. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Wareham, Mass.

Bond Offering—Charles A. MacKenzie, Jr., Town Treasurer, will receive sealed bids at the Merchants National Bank of Boston, 28 State St., Boston, until 11 a.m. (EST) on March 7 for the purchase of \$1,066,000 school project bonds. Dated March 15, 1957. Due on March 15 from 1958 to 1977 inclusive. Principal and interest payable at the above-mentioned bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

MICHIGAN

Adrian, Mich.

Bond Sale—The \$800,000 general obligation storm sewer bonds offered Feb. 25—v. 185, p. 871—were awarded to Halsey, Stuart & Co. Inc., and Hornblower & Weeks, jointly, at a price of 100.04, a net interest cost of about 2.81%, as follows:

\$165,000 4s. Due on Oct. 1 from 1957 to 1960 inclusive.
45,000 3s. Due on Oct. 1, 1961.
590,000 2½s. Due on Oct. 1 from 1962 to 1971 inclusive.

Alpine Township School District No. 8 (P. O. 3142 Six Mile Road, Comstock Park), Mich.

Bond Offering—Charles G. Morse, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 4 for the purchase of \$25,000 school site and building bonds. Dated Nov. 1, 1956. Due on May 1 from 1958 to 1982 inclusive. Bonds due in 1968 and thereafter are callable as of May 1, 1967. Principal and interest (M-N) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Dearborn Township (P. O. Inkster), Mich.

Bond Sale—The \$377,000 special assessment sanitary sewer bonds offered Feb. 19—v. 185, p. 768—were awarded to H. V. Sattley & Company.

Dowagiac, Mich.

Bond Sale—The \$30,000 bridge bonds offered Feb. 18—v. 185, p. 768—were awarded to H. V. Sattley & Company.

East Jackson School District, Mich.

Bond Offering—R. A. McArthur, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 14 for the purchase of \$500,000 school bonds. Dated March 1, 1957. Due on June 1 from 1958 to 1986 inclusive. Bonds due in 1964 and thereafter are callable as of June 1, 1963. Interest J-D.

Ferndale School District, Mich.

Bond Offering—Ervin R. Kienbaum, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 11 for the purchase of \$5,500,000 building and site bonds. Dated April 1, 1957. Due on Jan. 1 from 1958 to 1983 inclusive. Bonds due in 1968 and thereafter are callable as of Jan. 1, 1967. Principal and interest (J-J) payable at a bank or trust company designated by the original purchaser. Legality approved by Berry, Stevens & Moorman, of Detroit.

Ironwood, Mich.

Note Offering—Leo Andriansen, City Clerk, will receive bids until 7:30 p.m. (CST) on March 18 for the purchase of \$100,000 tax anticipation notes. (No bids were received for the foregoing notes when originally offered on Feb. 25.)

Leslie, Onondaga, Bunkerhill, Rivees and Tomkins Twp., Leslie Public Sch. District (P. O. Leslie), Mich.

Note Offering—Clyde L. Allen, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 4 for the purchase of \$20,000 tax anticipation notes. Dated March 1, 1957. Due on March 1, 1958. Principal and interest payable at a place to be agreed upon by the purchaser and the District.

Northville Public School District, Michigan

Bond Sale—The \$500,000 school building and site bonds offered Feb. 20—v. 185, p. 871—were awarded to Friday & Company, of Detroit.

Oak Park, Mich.

Bond Sale—The general obligation bonds totaling \$575,000 offered Feb. 19—v. 185, p. 768—were awarded to a group headed by Braun, Bosworth & Co., Inc., at a price of 100.01, a net interest cost of about 3.99%, as follows:

\$225,000 community center building bonds: \$25,000 as 3¼s, due on Dec. 1 from 1957 to 1961 inclusive; and \$200,000 4s, due on Dec. 1 from 1962 to 1978 inclusive.
200,000 library bonds: \$15,000 3¼s, due on Dec. 1 from 1959 to 1961 inclusive; and \$185,000 4s, due on Dec. 1 from 1962 to 1978 inclusive.
150,000 swimming pool bonds: \$15,000 3¼s, due on Dec. 1 from 1959 to 1961, and \$135,000 4s, due on Dec. 1 from 1962 to 1978 inclusive.

Oak Park, Mich.

Bond Offering—Louise Shaw, City Clerk, will receive sealed bids until 8 p.m. (EST) on March 14 for the purchase of \$550,000 water supply system revenue bonds. Dated March 1, 1957. Due on July 1 from 1957 to 1984 inclusive. Bonds due in 1968 and thereafter are callable as of July 1, 1967. Principal and interest (J-J) payable at the Detroit Bank & Trust Company, Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Plymouth, Mich.

Bond Offering—Kenneth E. Way, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on March 11 for the purchase of \$88,000 special assessment bonds, as follows:

\$53,000 storm sewer bonds. Due on Jan. 1 from 1958 to 1966 inclusive. Bonds due in 1963 and thereafter are callable as of Jan. 1, 1959.
30,000 street bonds. Due on Jan. 1 from 1958 to 1966 inclusive. Callable on and after Jan. 1, 1959.

Dated March 1, 1957. Principal and interest (J-J) payable at the National Bank of Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Raber Township School District No. 9 (P. O. Raber), Mich.

Bond Offering—Mary Sims, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 11 for the purchase of \$110,000 school building bonds. Dated Feb. 1, 1957. Due on July 1 from 1958 to 1985 inclusive. Bonds due in 1968 and thereafter are callable as of July 1, 1967. Principal and interest (J-J) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Trout Lake Township Sch. District No. 15 (P. O. Trout Lake), Mich.

Bond Offering—Dorothy Peake, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 12 for the purchase of \$80,000 building bonds. Dated March 1, 1957. Due on July 1 from 1958 to 1986 inclusive. Bonds due in 1968 and thereafter are callable as of July 1, 1967.

Principal and interest (J-J) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Wayland, Mich.

Bond Sale—The \$120,000 water revenue bonds offered Feb. 19—v. 185, p. 768—were awarded to the First of Michigan Corp.

Wyoming Township (P. O. 1155 28th Street, Grand Rapids), Michigan

Bond Offering—Edward Van Solkema, Township Clerk, will receive sealed bids until 7:30 p.m. (EST) on March 4 for the purchase of \$48,000 special assessment water improvement bonds. Dated Nov. 1, 1956. Due on Nov. 1 from 1957 to 1961 inclusive. Principal and interest (M-N) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

MINNESOTA

Edina, Minn.

Bond Sale—The \$2,000,000 bonds offered Feb. 25—v. 185, p. 872—were awarded to a group composed of the First National Bank, of Minneapolis, First National Bank, of St. Paul, Northwest National Bank, of Minneapolis, Allison-Williams Co., Inc., J. M. Dain & Co., Piper, Jaffray & Hopwood, Kalman & Co., Juran & Moody, Inc., American National Bank, of St. Paul, Paine, Webber, Jackson & Curtis, E. J. Prescott & Co., Mannheim-Egan, Inc., Caldwell, Phillips Co., Harold E. Wood & Co., and Shaughnessy & Co., at a price of par, a net interest cost of about 3.89%, as follows:

\$1,300,000 special assessment improvement bonds, for: \$325,000 3.40s, due on March 1 from 1960 to 1964, inclusive; \$535,000 3.70s, due on March 1 from 1965 to 1973, inclusive; and \$455,000 3.90s, due on March 1 from 1974 to 1979, inclusive.

700,000 park system bonds, for: \$70,000 3.40s, due on March 1 from 1960 to 1964, inclusive; \$260,000 3.70s, due on March 1 from 1965 to 1973, inclusive; and \$370,000 3.90s, due on March 1 from 1974 to 1979, inclusive.

Golden Valley, Minn.

Bond Offering—Royce Owens, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 5 for the purchase of \$776,000 improvement bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1959 to 1978 inclusive. Callable on or after Feb. 1, 1964. Principal and interest payable at any suitable national or state bank designated by the purchaser. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Jackson, Minn.

Bond Sale—The \$90,000 hospital bonds offered Feb. 19—v. 185, p. 662—were awarded to Piper, Jaffray & Hopwood.

Red Lake and Pennington Counties Joint Indep. School District No. 16 (P. O. Schummer), Minn.

Bond Offering—Olaf Skatvold, District Clerk, will receive sealed bids until 2 p.m. (CST) on March 5 for the purchase of \$160,000 school bonds. Dated April 1, 1957. Due on April 1 from 1960 to 1987 inclusive. Callable after April 1, 1972. Principal and interest payable at any suitable banking institution designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Springfield, Minn.

Bond Sale—The \$200,000 hospital bonds offered Feb. 21—v. 185, p. 768—were awarded to a group headed by E. J. Prescott & Company, as follows:
\$60,000 3s. Due on Jan. 1 from 1960 to 1967 inclusive.
40,000 3.40s. Due on Jan. 1 from 1968 to 1972 inclusive.

40,000 3½s. Due on Jan. 1 from 1973 to 1976 inclusive.
60,000 3.60s. Due on Jan. 1 from 1977 to 1982 inclusive.

The bonds bear additional interest of 1.20% from July 1, 1957 to July 1, 1958.

Wadena and Otter Tail Counties Joint Indep. Sch. Dist. No. 291 (P. O. Sebeke), Minn.

Bond Sale—The \$236,000 school bonds offered Jan. 30—v. 185, p. 390—were awarded to a group composed of Kalman & Co., E. J. Prescott & Co., and Juran & Moody, Inc.

MISSISSIPPI

Natchez, Miss.

Bond Sale—Bonds totaling \$550,000 were sold to the First National Bank, of Memphis, as follows:
\$500,000 street bonds.
50,000 jail bonds.

MISSOURI

Crawford County Reorganized Sch. Dist. No. R-3 (P. O. Steelville), Missouri

Bond Sale—An issue of \$125,000 building bonds was sold to Geo. K. Baum & Company.

Metropolitan St. Louis Sewer Dist., Sub-District No. 4 of the River Des Peres Watershed (North Afton) (P. O. 506 Olive Street, St. Louis), Missouri

Bond Sale—The \$240,000 general obligation sewer bonds offered Feb. 19—v. 185, p. 662—were awarded to G. H. Walker & Company.

Moberly School District, Mo.

Bond Offering—Sealed bids will be received by the Superintendent of Schools until 11:30 a.m. (CST) on March 19 for the purchase of \$800,000 building bonds.

MONTANA

Mineral County Sch. District No. 1 (P. O. Saltiese), Mont.

Bond Offering—Ruth C. Gates, Clerk of Board of Trustees, will receive sealed bids until 8 p.m. (MST) on March 11 for the purchase of \$30,000 building bonds. Dated Dec. 1, 1956. Amortization bonds will be the first choice; serial bonds will be the second choice of the School Board.

NEVADA

Churchill County, County School District (P. O. Fallon), Nev.

Bond Offering—Dale Hansen, Clerk of the Board of Trustees, will receive sealed bids until 7 p.m. (PST) on March 12 for the purchase of \$350,000 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. Legality approved by Dawson, Nagel, Sherman & Howard, of Denver.

Las Vegas Valley Water District, Nevada

Proposed Bill Held Threat to State and Local Credit—Scheduled introduction to the Nevada State Legislature at Carson City of a bill to place the Las Vegas Valley Water District, public-owned local water utility, under jurisdiction of the Nevada Public Service Commission was met here with statements that such action would be unconstitutional, and also brought warnings from leading investment banking firms that it would be regarded as weakening the District's widely held \$8,700,000 of outstanding waterworks bonds and seriously hurt the financial credit of the entire State by loss of confidence in Nevada's good faith.

Water district officials cited a legal opinion rendered by the Los Angeles law firm of O'Melveny & Myers, bond counsel, stating that the power of the legislature to subject the district to Public Service Commission jurisdiction was suspended by the provisions of statutes in force

when the outstanding bonds were issued and sold in 1954.

"It is our opinion that if the Water District had no presently outstanding bonds the proposed legislation would be constitutional," the O'Melveny & Myers opinion stated. "However, since the district does have outstanding bonds, it is our opinion that any legislation purporting to place final control of the district's affairs and rates in the Public Service Commission is an unconstitutional impairment of the bondholders' contract."

Strong protests against enactment of any amendment to the District enabling act which would conflict with the protective covenants under which the bonds were issued and publicly sold, were lodged with the Legislature, Governor Charles H. Russell and various other state and municipal officials by members of the nationwide investment banking which bought and distributed the \$8,700,000 issue three years ago. Ira H. Haupt & Co., of New York, managers of the underwriting group sent telegrams expressing the opinion that the mere passing of such an amendment, regardless of legality, would seriously affect the financial credit of the entire area.

Donald R. Bonniwell, partner of Crutenden, Podesta & Co., Chicago, co-managers of the underwriting group, bitterly assailed the proposed legislation on moral grounds. "If the proposed legislation is made," he stated in a lengthy letter, "it will warn all future investment bankers and investors that, in dealing in municipal and revenue obligations in the State of Nevada, legislative commitments are so ephemeral in character that they must be classified with the 'now you see it—now you don't' sleight of hand of the past greats of legerdemain."

Mr. Bonniwell stated that he and other members of the underwriting syndicate would welcome an opportunity to personally present their views and convictions to the Nevada legislators in Carson City. New York members of Eastman Dillon, Union Securities, nationwide bond underwriters and distributors with offices in Las Vegas, indicated that they would take a dim view toward future Nevada municipal obligations if the proposed legislation passes.

Commenting on the public service control bill, district officials stated that only a very small number of states have legislation placing the affairs and rates of publicly-owned utilities under supervision of state-wide regulatory bodies. The reason for this, they say, is that where voters or consumers have a voice in the policies of the owning agency, as in the case of the Las Vegas Valley Water District, by their direct or indirect control over the governing body, such legislation serves no useful purpose, and merely impedes policy decisions concerning operations and rates, and handicaps the agency in the sale of its bonds.

"Regulatory bodies are not accountable to consumers and voters," it was pointed out, "but there is a high degree of accountability over local directors who are required to stand for election at frequent intervals."

Directors of the district said they had heard that the public service control bill and several other legislative measures aimed at the district were in the making, but were not consulted or given an opportunity for discussion prior to introduction. They attribute them mainly to small pressure groups and special interests which have been active in making demands contrary to the District's established policy, sound practice and legal restrictions imposed by the enabling act and bond covenants by which they must abide.

One of the legislative proposals would require the District to com-

ply with any and all future laws of municipalities within the District. In the opinion of the directors this would transfer to the municipal authorities the power to exercise indirect control over all District operations and activities without making them responsible for the consequences of any unwise application of this power. The particular danger from the standpoint of the District, it was stated, is that an outside agency would be in a position to direct operations to a degree where the district might be prevented from complying with the bond covenants. Attorneys for the district say this would be unconstitutional.

Another expected bill seriously affecting the district would outlaw water meters. This will be vigorously opposed, according to the directors who stated that meters provide the only fair means of distributing costs between consumers based on the quantity used, and that there is no other effective way of curtailing needless waste which must be stopped in order to conserve the limited available supply for continued development of the Las Vegas region. Litigation will be instituted if necessary to defend the District's right to provide metered water service, it was stated.

The Las Vegas Valley Water District serves a population of around 50,000. Main source of supply is from artesian wells yielding upwards of 20 million gallons daily, supplemented with water pumped from Lake Mead and piped to Las Vegas in a transmission line financed by the District's outstanding bonds. In 1956 consumption on the District system totaled 6.6 billion gallons. Billings for the year aggregated nearly \$1½ million. Rates are controlled by the amount necessary to meet principal and interest payments on outstanding bonded debt, general expenses, maintenance and operating costs, and must be at least 1.4 times maximum annual debt service.

NEW HAMPSHIRE

Berlin, N. H.

Note Sale—The \$200,000 temporary loan notes offered Jan. 28—v. 185, p. 533—were awarded to the Boston Safe Deposit & Trust Company, at 2.64% discount.

Rockingham County (P. O. Exeter), N. H.

Bond Offering Postponed—Bids for the issue of \$400,000 hospital bonds will be received until March 26, rather than on Feb. 26 as originally reported—v. 185, p. 986.

NEW JERSEY

Audubon School District, N. J.

Bond Offering—Gilbert S. Bayne, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 20 for the purchase of \$610,000 school bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1959 to 1975 inclusive. Principal and interest (F-A) payable at the Audubon National Bank. Legality approved by Hawkins, Delafield & Wood, of New York City.

Dover School District, N. J.

Bond Offering—Marie M. Brady, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 12 for the purchase of \$210,000 school bonds. Dated Oct. 1, 1956. Due on Oct. 1 from 1957 to 1970, inclusive. Principal and interest (A-O) payable at the National Union Bank, of Dover. Legality approved by Hawkins, Delafield & Wood, of New York City.

NOTE—The foregoing supplements the report published in our issue of Feb. 4—v. 185, p. 662.

East Amwell School District (P. O. Ringoes), N. J.

Bond Offering—Howard S. Quick, Secretary of Board of Edu-

cation, will receive sealed bids until 8 p.m. (EST) on March 12 for the purchase of \$125,000 school bonds. Dated Oct. 1, 1956. Due on Oct. 1 from 1957 to 1976, inclusive. Principal and interest (A-O) payable at the Hunterdon County National Bank, of Flemington. Legality approved by Hawkins, Delafield & Wood, of New York City.

Hanover Park Regional High Sch. Dist. (P. O. East Hanover), N. J.

Bond Offering—Robert H. McCorkindale, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 11 for the purchase of \$685,000 school bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1970, inclusive. Principal and interest (M-S) payable at the First Bank & Trust Company of Madison. Legality approved by Hawkins, Delafield & Wood, of New York City.

Montville Township School District (P. O. Montville), N. J.

Bond Offering—Joseph F. Starkey, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 6 for the purchase of \$280,000 school bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1976 inclusive. Principal and interest (M-S) payable at the Boonton Trust Company, in Boonton. Legality approved by Hawkins, Delafield & Wood, of New York City.

Paramus School District, N. J.

Bond Offering—Wesley Van Pelt, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 7 for the purchase of \$3,590,000 bonds, as follows:

\$3,350,000 school bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1959 to 1986 inclusive.
240,000 school bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1958 to 1981 inclusive.

Principal and interest (F-A) payable at the Peoples Trust Co. of Bergen County, Hackensack. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Pemberton Township Sch. District (P. O. Browns Mills), N. J.

Bond Offering—Ralph H. Hulick, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 13 for the purchase of \$125,000 school bonds. Dated Nov. 1, 1955. Due on Nov. 1 from 1957 to 1977, inclusive. Principal and interest (M-N) payable at the Peoples National Bank & Trust Company, of Pemberton. Legality approved by Hawkins, Delafield & Wood, of New York City.

Somerdale School District, N. J.

Bond Offering—Violet M. Shoch, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 14 for the purchase of \$423,000 school bonds. Dated Feb. 1, 1957. Due on Aug. 1 from 1958 to 1976 inclusive. Principal and interest (F-A) payable at the First Camden National Bank & Trust Co., Camden. Legality approved by Hawkins, Delafield & Wood, of New York City.

Teaneck Township School District (P. O. Teaneck), N. J.

Bond Offering—Harold R. Burdge, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 13 for the purchase of \$2,365,000 school bonds. Dated April 1, 1956. Due on Oct. 1 from 1958 to 1986 inclusive. Principal and interest (A-O) payable at the Peoples Trust Company of Bergen County, Teaneck. Legality approved by Hawkins, Delafield & Wood, of New York City.

Vineland, N. J.

Bond Offering—John J. Daneri, City Clerk, will receive sealed bids until 2 p.m. (EST) on March 19 for the purchase of \$940,000 school and improvement bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1987, inclusive. Principal and interest (A-O) payable at the

Vineland National Bank & Trust Co., Vineland, or at the Guaranty Trust Co., of New York City, at the purchaser's option. Legality approved by Hawkins, Delafield & Wood, of New York City.

NEW MEXICO

Albuquerque, N. Mex.

Bond Sale—The \$1,000,000 off-street parking revenue bonds offered Feb. 25—v. 185, p. 872—were awarded to a group composed of John Nuveen & Co., Stern Bros. & Co., Boettcher & Co., Lucas, Eisen & Waackler, Zahner & Co., Barret, Fitch, North & Co., Geo. K. Baum & Co., and Kirchner, Ormsbee & Wiesner, Inc., at a price of 100.0099, a net interest cost of about 4.90%, as follows: \$330,000 5s. Due on July 1 from 1958 to 1981, inclusive.
670,000 4½s. Due on July 1 from 1982 to 1992, inclusive.

NEW YORK

Babylon Union Free School District No. 7 (P. O. Deer Park), N. Y.

Bond Sale—The \$710,000 building bonds offered Feb. 20—v. 185, p. 662—were awarded to Adams, McEntee & Co., as 3.60s, at a price of 100.55, a basis of about 3.55%.

Bedford, New Castle and Pound Ridge Central School District No. 2 (P. O. Mount Kisco), New York

Bond Offering—Donald W. Kofoid, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on March 5 for the purchase of \$605,000 building bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1985 inclusive. Principal and interest (M-S) payable at the County Trust Co., Mount Kisco, or at the First National City Bank, New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Brookhaven Union Free Sch. Dist. No. 19 (P. O. Ridge), N. Y.

Bond Sale—The \$350,000 school bonds offered Feb. 21—v. 185, p. 872—were awarded to Roosevelt & Cross, and Francis I. duPont & Co., jointly, as 3.60s, at a price of 100.40, a basis of about 3.55%.

Clinton County (P. O. Plattsburg), New York

Bond Offering—Daniel E. Ryan, County Treasurer, will receive sealed bids until 4 p.m. (EST) on March 8 for the purchase of \$361,000 school bonds. Dated Dec. 1, 1956. Due on June 1 from 1957 to 1975 inclusive. Principal and interest (J-D) payable at the National Commercial Bank & Trust Co., Plattsburg. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Great Neck Estates (P. O. Great Neck), N. Y.

Bond Offering—Mrs. Glory Gardner, Village Clerk, will receive sealed bids until 3:30 p.m. (EST) on March 6 for the purchase of \$76,000 general improvement bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1965 inclusive. Principal and interest (A-O) payable at the Franklin National Bank of Franklin Square, Great Neck. Legality approved by Hawkins, Delafield & Wood, of New York City.

Hempstead, Lakeview Fire District (P. O. West Hempstead), N. Y.

Bond Offering—John W. Anderson, District Secretary, will receive sealed bids until 2:30 p.m. (EST) on March 5 for the purchase of \$60,000 fire house and equipment bonds. Dated Jan. 15, 1957. Due on April 15 from 1957 to 1966 inclusive. Principal and interest (A-O) payable at the Franklin National Bank of Franklin Square, Mineola. Legality approved by Hawkins, Delafield & Wood, of New York City.

Hempstead Union Free School Dist. No. 18 (P. O. Garden City), N. Y.

Bond Sale—The \$2,250,000 school bonds offered Feb. 28—v. 185, p. 986—were awarded to a group composed of Harriman

Ripley & Co., Inc.; Smith, Barney & Co.; Lehman Bros.; Estabrook & Co.; L. F. Rothschild & Co.; Lee Higginson Corp., and Baxter & Co., as 3.40s, at a price of 100.33, a basis of about 3.36%.

Hempstead Union Free Sch. Dist. No. 10 (P. O. Baldwin), N. Y.

Bond Offering—Leonard E. Vielbig, President of Board of Education, will receive sealed bids until 1:30 p.m. (EST) on March 5 for the purchase of \$3,870,000 building bonds. Dated March 1, 1957. Due on Dec. 1 from 1957 to 1985 inclusive. Principal and interest (J-D) payable at the Chase Manhattan Bank, of New York City, or at the Meadow Brook National Bank of Freeport, in Baldwin. Legality approved by Hawkins, Delafield & Wood, of New York City.

Hempstead Union Free Sch. Dist. No. 23 (P. O. Wantagh), N. Y.

Bond Offering—Mrs. Ethel H. Pearsall, District Clerk, will receive sealed bids until 11 a.m. (EST) on March 7 for the purchase of \$3,435,000 bonds, as follows:

\$ 400,000 land acquisition bonds.
3,035,000 school bonds.
Dated April 1, 1957. Due on April 1 from 1958 to 1986 inclusive. Principal and interest (A-O) payable at the Franklin National Bank of Franklin Square, in Mineola. Legality approved by Hawkins, Delafield & Wood, of New York City.

Lancaster (Cheektowaga and Elma Central School District No. 1 (P. O. Lancaster), N. Y.

Bond Sale—The \$4,500,000 building bonds offered Feb. 26—v. 185, p. 872—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc.; Smith, Barney & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Geo. B. Gibbons & Co., Inc.; White, Weld & Co.; R. W. Pressprich & Co.; Bacon, Stevenson & Co.; Chas. E. Weigold & Co.; Lee Higginson Corp.; W. H. Morton & Co., and Charles King & Co., as 3.70s, at a price of 100.08, a basis of about 3.69%.

Lewiston and Porter Central School Dist. No. 1 (P. O. Youngstown), New York

Bond Offering—Richard A. Knapp, District Clerk, will receive sealed bids until 2 p.m. (EST) on March 6 for the purchase of \$1,395,000 school bonds. Dated April 1, 1957. Due on June 1 from 1958 to 1985 inclusive. Principal and interest (J-D) payable at the Marine Midland Trust Company, of New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of N. Y. City.

NOTE—The offering of the foregoing bonds was postponed when originally scheduled for sale last September 11 in the amount of \$1,500,000.

Lindenhurst, N. Y.

Bond Sale—The \$30,000 land acquisition bonds offered Feb. 27—v. 185, p. 986—were awarded to Roosevelt & Cross, New York City, as 3.40s, at a price of 100.06, a basis of about 3.37%.

Malverne, N. Y.

Bond Offering—Albert J. Brown, Village Treasurer, will receive sealed bids until 3 p.m. (EST) on March 7 for the purchase of \$157,975 public improvement bonds. Dated March 1, 1957. Due on Sept. 1 from 1957 to 1968 inclusive. Principal and interest (M-S) payable at the Bank of Malverne. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

New York City Housing Authority, New York

Note Offering—Chairman Philip J. Cruise announces that the Authority will receive sealed bids until 1 p.m. (EST) on March 5 for the purchase of \$22,856,000 temporary loan notes (Issue CXXXI). Dated April 1, 1957, and due on Sept. 30, 1957. Payable at the Chemical Corn Exchange Bank, of

New York City. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of N. Y. City.

New York City, N. Y.

Note Sale—City Comptroller, Lawrence E. Gerosa on Feb. 26 announced the award of \$40,000,000 of tax anticipation notes to the twenty banks and trust companies with which the city does business. The notes are dated Feb. 26 and bear interest at the rate of 2½%. They mature May 6, 1957, and are subject to redemption at the Comptroller's option on or after April 26, 1957, upon five days' written notice. The notes are issued in anticipation of real estate taxes.

The banks and amounts allocated are: The Chase Manhattan Bank, \$8,868,000; The First National City Bank of New York, \$8,412,000; Chemical Corn Exchange Bank, \$3,660,000; Manufacturers Trust Company, \$3,544,000; Guaranty Trust Company of New York, \$3,516,000; Bankers Trust Company, \$3,272,000; The Hanover Bank, \$2,216,000; Irving Trust Company, \$2,024,000; J. P. Morgan & Co., Incorporated, \$1,108,000;

The New York Trust Company, \$964,000; The Marine Midland Trust Company of New York, \$640,000; The Bank of New York, \$612,000; United States Trust Company of New York, \$220,000; Empire Trust Company, \$216,000; Grace National Bank of New York, \$208,000; Sterling National Bank & Trust Company of New York, \$176,000; Federation Bank and Trust Company, \$124,000; Kings County Trust Company, Brooklyn, N. Y., \$92,000; The Amalgamated Bank of New York, \$80,000; and Underwriters Trust Company, \$48,000.

Oyster Bay Common Sch. Dist. No. 20 (P. O. Old Bethpage), N. Y.

Bond Sale—The \$625,000 building bonds offered Feb. 20—v. 185, p. 873—were awarded to a group composed of Roosevelt & Cross, Francis I. duPont & Co., and Tilney & Co., as 3.60s, at a price of 100.08, a basis of about 3.59%.

Oyster Bay Union Free Sch. Dist. No. 21 (P. O. Bethpage), N. Y.

Bond Offering—Evelyn Auer, District Clerk, will receive sealed bids until 1 p.m. (EST) on March 6 for the purchase of \$950,000 building bonds. Dated March 15, 1957. Due on June 15 from 1957 to 1985 inclusive. Principal and interest (J-D) payable at the Franklin National Bank of Franklin Square, in Mineola. Legality approved by Vandewater, Sykes, Heckler & Galloway, of N. Y. City.

Oyster Bay Union Free Sch. Dist. No. 18 (P. O. Bethpage), N. Y.

Bond Sale—The \$4,675,000 building bonds offered Feb. 26—v. 185, p. 873—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Geo. B. Gibbons & Co., Inc.; Blair & Co., Inc.; Roosevelt & Cross; Carl M. Loeb, Rhoades & Co.; Hornblower & Weeks; Chas. E. Weigold & Co.; First of Michigan Corp.; Francis I. du Pont & Co.; Adams, McEntee & Co.; Wm. E. Pollock & Co.; R. D. White & Co.; Rand & Co.; Park, Ryan, Inc., and Tilney & Co., as 3.80s, at a price of 100.05, a basis of about 3.79%.

Putnam, Dresden and Ticonderoga Townships Central School District No. 1 (P. O. Putnam Station), New York

Bond Offering—J. Edward McIntyre, President of Board of Education, will receive sealed bids until 2 p.m. (EST) on March 7 for the purchase of \$7,800 school bus bonds. Dated Feb. 15, 1957. Due on Feb. 15 from 1958 to 1962 inclusive. Principal and interest (F-A) payable at the District Clerk's office. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

Rye Union Free School District (P. O. Mamaroneck), N. Y.

Bond Offering—George Garfunkel, President of Board of Education, will receive sealed bids until 11 a.m. (ES) on March 7 for the purchase of \$2,195,000 school building bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1957 to 1985 inclusive. Principal and interest (J-D) payable at the Chase Manhattan Bank, of New York City, or at the County Trust Company, of Mamaroneck, at the purchaser's option. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Sherburne, North Norwich, New Berlin, Smyrna, Plymouth, Columbus, Hamilton and Brookfield Central School District No. 1 (P. O. Sherburne), N. Y.

Bond Offering—Geneva Muhlfield, District Clerk, will receive sealed bids until 3 p.m. (EST) on March 6 for the purchase of \$287,500 building bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1976 inclusive. Principal and interest (A-O) payable at the National Bank & Trust Company of Norwich, in Sherburne. Legality approved by Hawkins, Delafield & Wood, of New York City.

Stillwater, N. Y.

Bond Sale—The \$30,000 sewer bonds offered Feb. 19—v. 185, p. 873—were awarded to the State Bank of Albany.

East Syracuse, N. Y.

Bond Offering—John E. Judge, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on March 12 for the purchase of \$40,000 general obligation bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1961 inclusive. Principal and interest (E-A) payable at the First Trust & Deposit Company, of Syracuse. Legality approved by Vandewater, Sykes, Heckler & Galloway, of N. Y. City.

Tonawanda Union Free Sch. Dist. No. 1 (P. O. Kenmore), N. Y.

Bond Offering—Allen B. Rae, District Clerk, will receive sealed bids until 3 p.m. (EST) on Mar. 7 for the purchase of \$3,550,000 school bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Principal and interest (A-O) payable at the State Bank of Kenmore, Kenmore. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH CAROLINA

Cumberland County (P. O. Fayetteville), N. C.

Bond Sale—The \$2,500,000 school building bonds offered Feb. 26—v. 185, p. 873—were awarded to a group composed of the Equitable Securities Corporation, Alex Brown & Sons; Wachovia Bank & Trust Company, of Winston-Salem; Trust Company of Georgia, in Atlanta; F. W. Craigie & Co.; Courts & Co.; Interstate Securities Corp.; McDaniel, Lewis & Co., and Fox, Reusch & Co., as follows: \$980,000 6s. Due on June 1 from 1958 to 1971 inclusive. 195,000 3 1/4s. Due on June 1 from 1972 to 1974 inclusive. 550,000 3 1/2s. Due on June 1 from 1975 to 1981 inclusive. 775,000 2 1/2s. Due on June 1 from 1982 to 1986 inclusive.

Rockingham County (P. O. Rockingham), N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on March 5 for the purchase of \$117,000 school bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1973 inclusive. Principal and interest payable in New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

NORTH DAKOTA

Fargo, N. Dak.

Bond Sale—The \$630,000 refunding improvement bonds offered Feb. 19—v. 185, p. 873—

were awarded to a group composed of the First National Bank, of Minneapolis, First National Bank, of St. Paul, Northwestern National Bank, of Minneapolis, Allison-Williams Co., Inc., Piper, Jaffray & Hopwood, J. M. Dain & Co., and Shaughnessy & Co., at a price of par, a net interest cost of about 3.61%, as follows: \$390,000 3 1/2s. Due on April 1 from 1959 to 1968 inclusive. 240,000 3.70s. Due on April 1 from 1969 to 1974 inclusive.

Pembina County, St. Thomas Special School District No. 43 (P. O. Cavalier), N. Dak.

Bond Offering—Goldie Strand, District Clerk, will receive sealed bids until 2 p.m. (CST) on March 11, for the purchase of \$102,000 building bonds. Dated April 2, 1957. Due on April 2 from 1960 to 1976 inclusive. Interest A-O.

OHIO

Alliance, Ohio

Bond Offering—Karl Ayers, City Auditor, will receive sealed bids until noon (EST) on March 15 for the purchase of \$225,000 street improvement assessment bonds. Dated Jan. 1, 1957. Due semi-annually from Dec. 1, 1958 to Dec. 1, 1967 inclusive. Principal and interest (J-D) payable at the Alliance First National Bank of Alliance. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Antwerp, Ohio

Bond Offering—Sealed bids will be received by the Village Clerk until noon (EST) on March 15 for the purchase of \$11,000 special assessment street improvement bonds. Dated March 1, 1957. Due on Nov. 1 from 1958 to 1967 inclusive. Interest M-N. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Broadview Heights (P. O. 8938-Broadview Road, Brecksville), Ohio

Bond Offering—James Walker, Jr. Village Clerk, will receive sealed bids until 7 p.m. (EST) on March 11 for the purchase of \$58,000 building bonds. Dated April 1, 1957. Due on Dec. 1 from 1958 to 1967 inclusive. Principal and interest (J-D) payable at the Cleveland Trust Co., Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Evendale, Ohio

Bond Offering—Lucille V. Bosert, Village Clerk, will receive sealed bids until noon (EST) on March 20 for the purchase of \$1,625,000 bonds, as follows: \$800,000 grade crossing elimination bonds. Due semi-annually on June and Dec. 1 from 1958 to 1987 inclusive. 475,000 municipal recreation center bonds. Due semi-annually on June and Dec. 1 from 1958 to 1981, inclusive. 350,000 municipal services building bonds. Due semi-annually on June and Dec. 1 from 1958 to 1978 inclusive.

Dated March 15, 1957. Principal and interest (J-D) payable at the Central Trust Company of Cincinnati. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Franklin County (P. O. Columbus), Ohio

Bond Offering—Ella A. McCarley, Assistant Clerk of Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on March 15 for the purchase of \$1,000,000 hospital facilities bonds. Dated March 1, 1957. Due on Sept. 1 from 1958 to 1981 inclusive. Principal and interest Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Additional Offering—The above official will also receive sealed bids at the same time for the purchase of \$261,000 special assessment bonds, as follows:

\$146,000 Sewer District Franklin No. 4 bonds. Due on Sept. 1 from 1958 to 1967 inclusive. 42,000 Sewage Treatment Plant, Sewer District Franklin No. 5 bonds. Due on Sept. 1 from 1958 to 1967 inclusive. 73,000 road improvement bonds. Due on Sept. 1 from 1958 to 1967 inclusive.

Dated March 1, 1957. Principal and interest (M-S) payable at the County Treasurer's office.

Fremont, Ohio

Bond Offering—Clara K. Gibbs, City Auditor, will receive sealed bids until noon (EST) on March 6 for the purchase of \$36,100 special assessment bonds. Dated April 1, 1957. Due on Dec. 1 from 1958 to 1967 inclusive. Principal and interest (J-D) payable at the Liberty-National Bank, of Fremont. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Georgetown Exempted Village School District, Ohio

Bond Offering—Robert Waters, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 15 for the purchase of \$450,000 school building bonds. Dated Feb. 1, 1957. Due on Dec. 1 from 1958 to 1981 inclusive. Principal and interest (J-D) payable at the First National Bank of Georgetown. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Harrison, Ohio

Bond Offering—Hope S. Grubbs, Village Clerk, will receive sealed bids until noon (EST) on March 14 for the purchase of \$96,000 municipal building bonds. Dated Jan. 1, 1957. Due on Oct. 1 from 1958 to 1981 inclusive. Principal and interest (A-O) payable at the First National Bank, of Harrison. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Ironton City School District, Ohio

Bond Offering—Margaret Lamb, Clerk of Board of Education, will (EST) on March 20 for the purchase of \$2,200,000 site purchase, building bonds. Dated Feb. 15, 1957. Due semi-annually on June and Dec. 15 from 1958 to 1980 inclusive. Principal and interest payable at the Citizens National Bank of Ironton. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Mark-Milford-Hicksville Joint Twp. Hospital Dist. (P. O. Hicksville), Ohio

Bond Offering—Warren H. Blakeslee, Secretary, will receive sealed bids until noon (EST) on March 14 for the purchase of \$78,000 hospital addition bonds. Dated March 1, 1957. Due on Dec. 1 from 1958 to 1977 inclusive. Principal and interest (J-D) payable at the Hicksville Bank, Hicksville. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Mayfield, Ohio

Bond Sale—The \$44,500 water main bonds offered Feb. 19—v. 185, p. 663—were awarded to McDonald & Company, as 4s, at a price of 100.05, a basis of about 3.94%.

Midview Local School Dist., Ohio

Bond Offering—Clarence S. Brush, Clerk of the Board of Education, will receive sealed bid until noon (EST) on March 20 for the purchase of \$493,000 building bonds. Dated April 1, 1957. Due on Dec. 1 from 1958 to 1980 inclusive. Principal and interest (J-D) payable at the Grafton Savings and Banking Co., Grafton. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Montgomery County (P. O. Dayton), Ohio

Bond Sale—The \$1,344,000 Northridge Sewer District, Sub-District No. 1 special assessment bonds offered Feb. 21—v. 185, p. 770—were awarded to a group composed of The Ohio Company, Braun, Bosworth & Co., Inc., Sweney Cartwright & Co., McDonald & Co., and Merrill, Tur-

ben & Co., as 3s, at a price of 100.80, a basis of about 2.84%.

Ohio (State of)

Bond Offering—Roger W. Tracy, State Treasurer, will receive sealed bids until noon (EST) on March 27 for the purchase of \$32,000,000 major thoroughfare construction, series E, bonds. Dated April 15, 1957. Due semi-annually on Sept. 15, 1957 to Sept. 15, 1972. Principal and interest payable at the State Treasurer's office, First National City Bank, of New York City, Northern Trust Company, of Chicago, Union Commerce Bank, of Cleveland, or the Ohio National Bank, of Columbus, at the purchaser's option. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Orrville, Ohio

Bond Offering—Ralph Kinsley, City Auditor, will receive sealed bids until noon (EST) on March 7 for the purchase of \$75,000 bonds, as follows: \$25,000 fire apparatus bonds. Due on Oct. 1 from 1958 to 1967 inclusive. 25,000 parking improvement bonds. Due on Oct. 1 from 1958 to 1967 inclusive. 25,000 street improvement bonds. Due on Oct. 1 from 1958 to 1967 inclusive.

Dated April 1, 1957. Principal and interest (A-O) payable at the National Bank of Orrville. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Staubenville, Ohio

Bond Offering—Thomas J. McDonald, City Auditor, will receive sealed bids until noon (EST) on March 12 for the purchase of \$496,000 bonds, as follows: \$81,000 motor vehicle and equipment bonds. Due on Dec. 1 from 1958 to 1962, inclusive. 215,000 sewer improvement bonds. Due on Dec. 1 from 1958 to 1979, inclusive. 200,000 fire station bonds. Due on Dec. 1 from 1958 to 1977, inclusive. Dated Feb. 1, 1957. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Vermillion, Ohio

Bond Sale—The \$30,000 special assessment street paving bonds offered Feb. 23 were awarded to Ryan, Sutherland & Company, as 4s, at a price of 100.79, a basis of about 3.85%.

Dated March 1, 1957. Due on Sept. 1 from 1958 to 1967 inclusive. Principal and interest (M-S) payable at the Erie County United

Wadsworth City Sch. Dist., Ohio

Bond Offering—W. L. Heyl, Clerk of Board of Education, will receive sealed bids until noon (EST) on March 21 for the purchase of \$1,250,000 building bonds. Dated March 1, 1957. Due semi-annually on June and Dec. 1 from 1958 to 1977 inclusive. Principal and interest payable at the First National Bank of Wadsworth. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Worthington Exempted Village School District, Ohio

Bond Offering—Elizabeth L. Carter, Clerk of Board of Education, will receive sealed bids until noon (EST) on March 19 for the purchase of \$900,000 building bonds. Dated April 1, 1957. Due semi-annually on June and Dec. 1 from 1958 to 1977 inclusive. Principal and interest payable at the Worthington Savings Bank, Worthington. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

OKLAHOMA

Braggs, Okla.

Bond Offering—Sealed bids will be received by the Town Clerk until 2 p.m. (CST) on March 5 for the purchase of \$8,000 water

works bonds. Due from 1959 to 1962 inclusive.

Chicasha, Okla.

Bond Offering—Donna Holder, City Clerk, will receive sealed bids until 3 p.m. (CST) on March 12 for the purchase of \$890,000 water works extension and improvement bonds. Due from 1959 to 1976 inclusive.

Grant County Indep. Sch. District No. 90 (P. O. Pond Creek), Okla.

Bond Sale—The \$250,000 building bonds offered Feb. 20—v. 185, p. 873—were awarded to the Liberty National Bank & Trust Company, of Oklahoma City.

Lawton, Okla.

Bond Offering—R. M. Dodson, City Clerk, will receive sealed bids until 8 p.m. (CST) on March 5 for the purchase of \$1,182,840 water works bonds. Due serially from 1958 to 1981 inclusive. Callable on April 1, 1962.

OREGON

Canby, Oregon

Bond Offering—H. B. Evans, City Recorder, will receive sealed bids until 8 p.m. (PST) on March 18 for the purchase of \$51,432.05 sewer improvement bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1967 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Clatsop County Sch. Dist. 1C (P. O. Astoria), Ore.

Bond Offering—T. A. Wells, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 12 for the purchase of \$150,000 building bonds. Dated April 15, 1957. Due on Jan. 15 from 1958 to 1972 inclusive. Bonds due in 1966 and thereafter are callable as of July 15, 1965. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Lane County School District No. 88 (P. O. Noti), Oregon

Bond Offering—John S. Nail, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 12 for the purchase of \$50,000 building bonds. Dated April 1, 1957. Due on April 1 from 1968 to 1992 inclusive. Principal and interest payable at the County Treasurer's office.

Lane County School Dist. No. 504C (P. O. Eugene), Ore.

Bond Sale—The \$1,500,000 building bonds offered Feb. 25 were awarded to a group composed of First National Bank of Portland; Harris Trust & Savings Bank, Chicago; Weeden & Co.; Dean Witter & Co.; J. Barth & Co.; Kalman & Co.; Pacific Northwest Co.; Atkinson & Co.; June S. Jones & Co.; Chas. N. Tripp & Co., and Hess & McFaul, at a price of 100.04, a net interest cost of about 3.23%, as follows:

\$375,000 4 1/4s. Due on Jan. 1 from 1958 to 1962 inclusive. 375,000 3 1/2s. Due on Jan. 1 from 1963 to 1967 inclusive. 525,000 3s. Due on Jan. 1 from 1968 to 1974 inclusive. 225,000 3.20s. Due on Jan. 1 from 1975 to 1977 inclusive.

Lane County School District No. 32 (P. O. Napleton), Oregon

Bond Offering—Sealed bids will be received until 8 p.m. (PST) on March 20 for the purchase of \$246,000 building bonds. Due on March 1 from 1958 to 1970 inclusive. Callable on March 1, 1964. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Linn County School District No. 19 (P. O. Route 2, Box 457, Albany), Ore.

Bond Offering—Ellen M. Schmidt, District Clerk, will receive sealed bids until 8 p.m.

(PST) on March 11 for the purchase of \$14,000 building bonds. Dated March 15, 1957. Due on Feb. 1 from 1958 to 1967 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

North Bend, Oregon

Bond Offering—Lyle B. Chappell, City Recorder, will receive sealed bids until 8 p.m. (PST) on March 12 for the purchase of \$63,218.68 improvement bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1967 inclusive. Bonds due in 1963 and thereafter are callable as of Oct. 1, 1962. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Springfield, Oregon

Bond Offering—William E. Mansell, City Recorder-Treasurer, will receive sealed bids until 7:30 p.m. (PST) on March 11 for the purchase of \$150,000 public library bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive.

Washington County School District No. 7 (P. O. Hillsboro), Oregon

Bond Offering—Vigga Goodman, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on March 11 for the purchase of \$225,000 school bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre.

PENNSYLVANIA

Clarksville (P. O. Sharon), Pa.

Bond Offering—Charlotte Moats, Borough Secretary, will receive sealed bids until 7 p.m. (EST) on March 5 for the purchase of \$9,000 municipal building bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1974 inclusive.

Forest Hills School District (P. O. Pittsburgh), Pa.

Bond Offering—Miriam E. Fay, Secretary of the Board of Directors, will receive sealed bids until 7:30 p.m. (EST) on March 11 for the purchase of \$75,000 general obligation bonds.

Fox Chapel Authority, Pa.

Bond Sale—An issue of \$375,000 water works revenue improvement bonds was sold to Singer, Deane & Scribner, of Pittsburgh.

Hazle Township (P. O. Hazleton), Pennsylvania

Bond Offering—Michael Sunder, Secretary of the Board of Township Supervisors, will receive sealed bids at the Hazleton National Bank Bldg., Hazleton, until 8 p.m. (EST) on March 5 for the purchase of \$37,000 improvement bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1966 inclusive. Principal and interest payable at the Hazleton National Bank. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Neupert Township School District (P. O. Wanamie), Pa.

Bond Offering—T. S. Angradi, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on March 6 for the purchase of \$32,000 refunding bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1967 inclusive. Principal and interest payable at The Glen Lyon National Bank, Glen Lyon. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Paoli Area School Authority (P. O. Berwyn), Pa.

Bond Offering—Vice-Chairman W. Frank Mauger announces that the Authority will receive sealed bids until 8 p.m. (EST) on March 13 for the purchase of \$1,750,000 school revenue bonds. Dated April

1, 1957. Due on April 1 from 1958 to 1982 inclusive. Callable after April 1, 1962. Principal and interest (A-O) payable at the Girard Trust Corn Exchange Bank, Trustee, of Philadelphia. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Pennsylvania State University (P. O. Harrisburg), Pa.

Bond Sale—The First Boston Corporation and associates offered on Feb. 26 a total of \$10,800,000 first mortgage bonds, series A. Of the total, \$7,970,000 are 3.90% term bonds, due July 1, 1999, which are being offered at 100%; and \$2,830,000 are 3 1/4, 3 1/2, 3 3/4 and 3 3/8% serial bonds, which are being offered at prices to yield from 3% for those due July 1, 1961, to 3.75% for the 1977 maturity.

The series A bonds are general obligations of the University and are secured by a direct first mortgage on certain revenue producing properties having a cost on the books of the University of \$18,181,000, and by a valid pledge of the gross revenues of these properties.

The bonds are a portion of a total authorization of \$22,600,000, of which \$11,800,000 will be issued to the State Employees' Retirement Board of the Commonwealth of Pennsylvania and which, with other funds of the University, will provide for the retirement of an existing mortgage held by the Board on certain properties of the University. The remaining \$10,800,000 of series A bonds will provide funds to carry on the University's capital improvement program.

Exempt from all present Federal income taxes, interest on the bonds is also exempt, in the opinion of counsel, under existing law from personal property taxes imposed in the Commonwealth for county purposes, for school purposes in Philadelphia and Pittsburgh and for city purposes in Pittsburgh.

Among those associated with The First Boston Corporation in the offering are: Blyth & Co., Inc.; Drexel & Co.; Eastman Dillon, Union Securities & Co.; Goldman, Sachs & Co.; Halsey, Stuart & Co., Inc.; Harriman Ripley & Co. Incorporated; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; White, Weld & Co.

Springfield Township School District Authority (P. O. Springfield), Pa.

Bond Offering—Thomas Reath, Chairman, will receive sealed bids until 8 p.m. (EST) on March 7 for the purchase of \$2,030,000 school revenue bonds. Dated March 1, 1957. Due on March 1 from 1959 to 1997 inclusive. Bonds due in 1963 and thereafter are callable. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Sunbury Area Schools Authority, Pennsylvania

Bond Offering—Lewis R. Wolf, Secretary, will receive sealed bids until 8 p.m. (EST) on March 12 for the purchase of \$2,975,000 school revenue bonds. Dated April 1, 1957. Due on Nov. 1 from 1957 to 1983 inclusive, and on Nov. 1, 1996. Interest M-N.

West Hazleton School District, Pa.

Bond Sale—The \$41,000 general obligation funding bonds offered Feb. 21—v. 185, p. 663—were awarded to Walter, Woody & Heimerdinger, of Cincinnati.

PUERTO RICO

Puerto Rico Water Resources Authority (P. O. San Juan), Puerto Rico

Electric Energy Sales Continue to Increase—Electric power revenues of the Authority in December amounted to \$2,300,028 compared with \$2,108,479 in December, 1955, according to S. L. Descartes, Executive Director of the Authority. Revenues for the 12 months ended Dec. 31, 1956 were \$26,

750,799, compared with \$22,409,397 in the preceding 12 months.

The Government Development Bank for Puerto Rico is fiscal agent for the Water Resources Authority.

RHODE ISLAND

Lincoln, R. I.

Bond Sale—The \$650,000 elementary school building and equipment bonds offered Feb. 20—v. 185, p. 874—were awarded to a group composed of G. H. Walker & Co., First of Michigan Corporation, and Tucker, Anthony & R. L. Day, as 3 1/2s, at a price of 100.29, a basis of about 3.46%.

Rhode Island (State of)

Bond Offering—Raymond H. Hawksley, General Treasurer, will receive sealed bids until 12:30 p.m. (EST) on March 6 for the purchase of \$13,000,000 bonds, as follows:

\$10,000,000 State Highway Improvement Loan of 1955, Series A bonds. Due on March 1 from 1958 to 1985 inclusive.
3,000,000 State Welfare Institutions Development Loan of 1954 bonds. Due on March 1 from 1958 to 1977 inclusive.

Dated March 1, 1957. Principal and interest (M-S) payable at the office of the General Treasurer. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

Smithfield, R. I.

Bond Offering—William McCartney, Town Treasurer, will receive sealed bids c/o Merchants National Bank, 29 State Street, Boston, until 11 a.m. (EST) on March 5 for the purchase of \$450,000 bonds, as follows:

\$375,000 elementary school bonds. Due on April 1 from 1958 to 1977 inclusive.

75,000 school bonds. Due on April 1 from 1958 to 1972 inclusive.

Dated April 1, 1957. Principal and interest payable at the Citizens Trust Company, of Providence, or at the Merchants National Bank, of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

SOUTH CAROLINA

Anderson County (P. O. Anderson), S. C.

Bond Offering—E. Harry Agnew, Chairman of Jail Building Commission, will receive sealed bids until noon (EST) on March 12 for the purchase of \$525,000 general obligation bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1969 inclusive. Principal and interest (M-S) payable at The Hanover Bank, New York City. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

SOUTH DAKOTA

Lemmon Indep. Sch. Dist. No. 1, South Dakota

Bond Sale—The \$55,000 school building bonds offered Feb. 1—v. 185, p. 770—were sold to the Department of School and Public Lands as 3s, at a price of par.

Yankton Indep. Sch. Dist., S. Dak.

Bond Sale—The \$450,000 building bonds offered Feb. 20—v. 185, p. 874—were awarded to Kirkpatrick-Pettis Company, of Omaha, at a price of 100.002, a net interest cost of about 2.97%, as follows:

\$180,000 2.90s. Due on April 1 from 1959 to 1965 inclusive.
270,000 3s. Due on April 1 from 1966 to 1974 inclusive.

TENNESSEE

Marshall County (P. O. Lewisburg), Tennessee

Bond Sale—The \$500,000 general obligation school improvement bonds offered Feb. 18—v. 185, p. 664—were awarded to a group composed of J. C. Bradford & Co., the Fidelity-Bankers Trust Co., of Knoxville, Robinson-Humphrey Co., Inc., and Temple Secu-

rities Co., at a price of 100.003, a net interest cost of about 3.24%, as follows:

\$80,000 3s. Due on March 1 from 1958 to 1961, inclusive.
420,000 3 1/4s. Due on March 1 from 1962 to 1982, inclusive.

Memphis, Tenn.

Bond Offering—O. H. Jones, Secretary of Board of Education, will receive sealed bids until 2 p.m. (CST) on March 12 for the purchase of \$1,500,000 school bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1987 inclusive. Principal and interest (A-O) payable at the Chemical Corn Exchange Bank, of New York City. Legality approved by Wood, King & Dawson, of New York City.

Memphis, Tenn.

Bond Offering—C. W. Crutchfield, City Comptroller, will receive sealed bids until 2:30 p.m. (CST) on March 12 for the purchase of \$10,000,000 general improvement bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1987 inclusive. Principal and interest (A-O) payable at the Union Planters' National Bank, of Memphis, or at the Chemical Corn Exchange Bank, of New York City. Legality approved by Wood, King & Dawson, of New York City.

TEXAS

Cameron County (P. O. Brownsville), Texas

Bond Offering—County Judge Oscar C. Dancy announces that the Commissioner's Court will receive sealed bids until 10 a.m. (CST) on March 14 for the purchase of \$500,000 unlimited tax road bonds. Dated April 1, 1957. Due on April 1 from 1962 to 1968 inclusive. Principal and interest (A-O) payable at the office of the State Treasurer, Austin. Legality approved by Gibson, Spence & Gibson, of Austin.

Dallas Indep. School District, Texas

Bond Sale—The \$7,500,000 school house bonds offered Feb. 27—v. 185, p. 874—were awarded to a syndicate headed by the Bankers Trust Co., and First Boston Corp., at a price of 100.20, a net interest cost of about 3.10%, as follows:

\$1,500,000 5s. Due on Dec. 1 from 1957 to 1960 inclusive.
4,500,000 3s. Due on Dec. 1 from 1961 to 1972 inclusive.
1,500,000 3.10s. Due on Dec. 1 from 1973 to 1976 inclusive.

Other members of the syndicate: Harriman Ripley & Co., Inc.; Mercantile Trust Company, St. Louis; Stone & Webster Securities Corp.; Salomon Bros. & Hutzler, White, Weld & Co., City National Bank & Trust Co., Kansas City; Weedon & Co., Bacon, Whipple & Co., Hannahs, Ballin & Lee, Gregory & Sons, McCormick & Co., Julien Collins & Co., Lucas, Eisen & Waacklerle, Dittmar & Co., R. J. Edwards, Inc., Piper, Jaffray & Hopwood, and R. A. Underwood & Co.

Edinburg, Texas

Bond Sale—An issue of \$220,000 street improvement bonds was sold to a group composed of the First of Texas Corporation, Russ & Co., and Rowles, Winston & Co. Dated March 1, 1957. Due on March 1 from 1958 to 1972 inclusive. Principal and interest (M-S) payable at a bank designated by the purchaser. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Fort Worth, Texas

Bond Sale—The \$6,000,000 bonds offered Feb. 25—v. 185, p. 874—were awarded to a syndicate composed of Smith, Barney & Co., Eastman Dillon, Union Securities & Co., Glore, Forgan & Co., B. J. Van Ingen & Co., R. W. Pressprich & Co., Equitable Securities Corp., Kean, Taylor & Co., Bacon, Stevenson & Co., Dominick & Dominick, Laurence M. Marks & Co., G. C. Haas & Co., Freeman & Co.,

A. Webster Dougherty & Co., Columbia Securities Corporation of Texas, and Barret, Fitch, North & Co., at a price of 100.027, a net interest cost of about 3.34%, as follows:

\$1,950,000 water and sewer revenue bonds: \$468,000 4 1/2s, due on March 1 from 1958 to 1963 inclusive; \$78,000 3 1/2s, due on March 1, 1964; \$312,000 3.10s, due on March 1 from 1965 to 1968 inclusive; \$546,000 3 3/4s, due on March 1 from 1969 to 1975 inclusive; and \$546,000 3.30s, due on March 1 from 1976 to 1982 inclusive.
4,050,000 water and sewer revenue bonds: \$972,000 4 1/2s, due on March 1 from 1958 to 1963 inclusive; \$162,000 3 1/2s, due on March 1, 1964; \$648,000 3.10s, due on March 1 from 1965 to 1968 inclusive; \$1,134,000 3 3/4s, due on March 1 from 1969 to 1975 inclusive; \$1,134,000 3.30s, due on March 1 from 1976 to 1982 inclusive.

Additional Sale—The \$4,000,000 bonds offered at the same time were awarded to a syndicate composed of J. P. Morgan & Co. Inc., Kuhn, Loeb & Co., Hayden, Stone & Co., L. F. Rothschild & Co., Wachovia Bank & Trust Co., of Winston-Salem, Ernst & Co., Robert W. Baird & Co., Schwabacher & Co., Cruttenden, Podesta & Co., D. A. Pincus & Co., Park, Ryan, Inc., Geo. P. Fogg & Co., Arthur L. Wright & Co., and Cunningham, Schmeitz & Co., at a price of 100.03, a net interest cost of about 3.31%, as follows:

\$3,575,000 street improvement general obligation bonds: \$1,001,000 4s, due on March 1 from 1958 to 1964 inclusive; and \$2,574,000 3 1/4s, due on March 1 from 1965 to 1982 inclusive.

325,000 incinerator general obligation bonds: \$91,000 4s, due on March 1 from 1958 to 1964 inclusive; and \$234,000 3 1/4s, due on March 1 from 1965 to 1982 inclusive.

100,000 fire protection general obligation bonds: \$28,000 4s, due on March 1 from 1958 to 1964 inclusive; and \$72,000 3 1/4s, due on March 1 from 1965 to 1982 inclusive.

Harris County Water Control and Improvement District No. 36 (P. O. Houston), Texas

Bond Sale—An issue of \$52,000 waterworks refunding and improvement bonds was sold to the First of Texas Corporation, as 4s. Dated Nov. 1, 1956. Due on May 1 from 1957 to 1970 inclusive. Interest M-N. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

Henderson County (P. O. Athens), Texas

Bond Sale—The \$200,000 hospital bonds offered Feb. 27—v. 185, p. 875—were awarded to the First National Bank of Dallas, and Dittmar & Co., jointly, as follows: \$92,000 4s. Due on March 1 from 1958 to 1967 inclusive.
108,000 3 1/2s. Due on March 1 from 1968 to 1972 inclusive.

Jackson County Water Control and Irrigation District No. 1 (P. O. Edna), Texas

Bond Sale—An issue of \$100,000 water system tax and revenue bonds was sold to the First of Texas Corporation, and McClung & Knickerbocker, jointly, as follows: \$25,000 4 1/4s. Due on March 1 from 1959 to 1963 inclusive.
75,000 5s. Due on March 1 from 1964 to 1976 inclusive.

Dated Sept. 1, 1956. Principal and interest (M-S) payable at the Texas National Bank, of Houston. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Jimm Hogg County (P. O. Hebronville), Texas

Bond Sale—An issue of \$50,000 road bonds was sold to Rauscher, Pierce & Company, Inc., as 4 1/4s. Dated Feb. 1, 1957. Due on Feb. 1

from 1958 to 1967 inclusive. Principal and interest (F-A) payable at the State Treasurer's office, Austin. Legality approved by Gibson, Spence & Gibson, of Austin.

Jourdanton, Texas

Bond Sale—An issue of \$25,000 waterworks bonds was sold to the Jourdanton State Bank, as 4½%. Dated Jan. 15, 1957. Due on Jan. 15 from 1962 to 1971 inclusive. Principal and interest (J-J) payable at the Jourdanton State Bank. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Lower Nueces River Water Supply District (P. O. Corpus Christie), Texas

Bond Sale—An issue of \$6,500,000 unlimited tax bonds was sold to a group composed of the First National City Bank, of New York City; Merrill Lynch, Pierce, Fenner & Beane; James C. Tucker & Co.; Thomas & Co., and McClung & Knickerbocker, at a price of par, a net interest cost of about 3.67%, as follows:

\$2,205,000 4½%. Due on May 1 from 1959 to 1969 inclusive.
235,000 4s. Due on May 1, 1970.
4,060,000 3½%. Due on May 1 from 1971 to 1983 inclusive.

Dated Feb. 1, 1957. Principal and interest (M-N) payable at the First National City Bank, of New York City. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Midland, Texas

Bond Sale—The \$1,375,000 water works and sewer system revenue bonds offered Feb. 21—v. 185, p. 875 — were awarded to a group composed of Rauscher, Pierce & Co., Wm. Blair & Co., Rodman & Renshaw, Wm. J. Mericka & Co., Russ & Co., Eddleman-Pollak Co., Ransom & Co., R. A. Underwood & Co., and Henry Keller & Son, at a price of par, a net interest cost of about 3.72%, as follows:

\$110,000 3¾s. Due on May 1 from 1958 to 1961 inclusive.

DIVIDEND NOTICES

GEORGE W. HELME COMPANY

9 Rockefeller Plaza, New York 20, N. Y.
On February 27, 1957, a quarterly dividend of 43¼ cents per share on the Preferred Stock and a dividend of 40 cents per share on the Common Stock were declared, payable April 1, 1957, to stockholders of record at the close of business March 12, 1957.
P. J. NEUMANN, Secretary



TWENTIETH CENTURY-FOX FILM CORPORATION

A quarterly cash dividend of \$4.00 per share on the outstanding Common Stock of this Corporation has been declared payable March 30, 1957 to stockholders of record at the close of business on March 15, 1957.

DONALD A. HENDERSON, Treasurer.

FIFTH AVENUE COACH LINES, INC. Notice of Dividend

The Board of Directors has this day declared a year-end dividend of 50 cents per share, and also a quarterly dividend of 50 cents per share on the capital stock of this Corporation, both payable March 22, 1957, to stockholders of record at the close of business March 12, 1957.

JOHN E. MCCARTHY, President
February 28, 1957.

400,000 4s. Due on May 1 from 1962 to 1969 inclusive.
600,000 3¾s. Due on May 1 from 1970 to 1978 inclusive.
265,000 3¾s. Due on May 1 from 1979 to 1981 inclusive.

Additional Sale—The \$755,000 general obligation bonds offered at the same time were awarded to a group composed of Rauscher, Pierce & Co., Rodman & Renshaw, Wm. J. Mericka & Co., Russ & Co., Eddleman-Pollak Co., Ransom & Co., Mercantile National Bank, of Dallas, and Henry Keller & Son, at a price of par, a net interest cost of about 3.51%, as follows:

\$85,000 4s. Due on Feb. 15 from 1958 to 1961 inclusive.
670,000 3½s. Due on Feb. 15 from 1962 to 1978 inclusive.

Travis County Water Control and Improvement District No. 9 (P. O. Austin), Texas

Bond Sale—An issue of \$1,500,000 unlimited tax and revenue bonds was sold to Rauscher, Pierce & Co., Inc., of San Antonio, as follows:

\$130,000 4½s. Due on March 1 from 1962 to 1967 inclusive.
952,000 4¾s. Due on March 1 from 1968 to 1987 inclusive.
418,000 5s. Due on March 1 from 1988 to 1992 inclusive.

The bonds are dated March 1, 1957 and those due in 1973 and thereafter are callable at par and accrued interest on March 1, 1972 or on any subsequent interest payment date. Principal and interest (M-S) payable at the American National Bank, Austin. Legality approved by McCall, Parkhurst & Cröwe, of Dallas, and Gibson, Spence & Gibson, of Austin.

VERMONT

Fairfield Town Sch. District (P. O. Fairfield), Vt.

Bond Sale—The \$40,000 school construction bonds offered Feb. 20 — v. 185, p. 87a — were awarded to George P. Fogg & Company, as 3.40s, at a price of 100.29, a basis of about 3.37%.

VIRGINIA

Alexandria, Va.

Bond Sale—The \$1,571,000 school bonds offered Feb. 28—v. 185, p. 875—were awarded to a group composed of Halsey, Stuart & Co. Inc.; Philadelphia National Bank; F. W. Craigie & Co.; Estabrook & Co.; Kenower, MacArthur & Co., and Townsend, Dabney & Tyson, at a price of 100.01, a net interest cost of about 3.63%, as follows:

\$196,000 6s. Due on Feb. 1 from 1958 to 1960 inclusive.
230,000 3¾s. Due on Feb. 1 from 1961 to 1964 inclusive.
1,095,000 3¾s. Due on Feb. 1 from 1965 to 1976 inclusive.

Fairfax County (P. O. Richmond), Virginia

Bond Offering—J. Gordon Bennett, Secretary of the State Commission on Local Debt, will receive sealed bids until noon (EST) on March 13 for the purchase of \$500,000 hospital bonds. Dated April 1, 1957. Due on April 1 from 1960 to 1981 inclusive. Principal and interest (A-O) payable at the First and Merchants Bank, Richmond; the Chase Manhattan Bank, New York City, or at the National Bank, Fairfax. Legality approved by Hawkins, Delafield & Wood, of New York City.

Portsmouth, Va.

Bond Offering—I. G. Vass, City Manager, will receive sealed bids until noon (EST) on March 12 for the purchase of \$2,200,000 school bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Principal and interest (A-O) payable at the Chase Manhattan Bank, of New York City. Legality approved by Wood, King & Dawson, of New York City.

WASHINGTON

Chelan County, Entiat Sch. District No. 127 (P. O. Wenatchee), Wash.
Bond Offering—T. E. McKoin, County Treasurer, will receive sealed bids until 10:30 a.m. (PST) on March 22 for the purchase of \$110,000 building bonds. Dated April 1, 1957. Due on April 1 from 1959 to 1977 inclusive. Callable after five years from date of issue. Principal and interest (A-O) payable at the County Treasurer's office.

Chelan County School District No. 146 (P. O. Wenatchee), Wash.
Bond Offering—T. E. McKoin, County Treasurer, will receive sealed bids until 11 a.m. (PST) on March 12 for the purchase of \$875,000 general obligation bonds. Dated April 1, 1957. Due on April 1 from 1959 to 1977 inclusive. Callable on and after seven years from date of issue. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Weter, Roberts & Shefelman, of Seattle.

Grant County, Quincy Sch. District No. 144 (P. O. Ephrata), Wash.
Bond Offering—Robert S. O'Brien, County Treasurer, will receive sealed bids until 10 a.m. (PST) on March 15 for the purchase of \$45,000 building bonds. Dated March 1, 1957. Due on March 1 from 1959 to 1977 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

King County, Shoreline Sch. Dist. No. 412 (P. O. Seattle), Wash.
Bond Sale—The \$575,000 general obligation bonds offered Feb. 21 — v. 185, p. 664 — were sold to the State Finance Committee, as 3½s, at a price of par.

Pacific County Public Hospital Dist. No. 1 (P. O. South Bend), Washington

Bond Sale—The \$125,000 Ocean Beach Hospital revenue bonds offered Feb. 20 — v. 185, pp. 392 — were sold to the State Finance Committee, as 3¾s, at a price of par.

Pierce County, Tacoma Sch. Dist. No. 10 (P. O. Seattle), Wash.

Bond Sale—The \$850,000 school bonds offered Feb. 19 — v. 185, p. 771—were awarded to a group composed of the First National Bank of Chicago; Chemical Corn Exchange Bank, New York City; and the National Bank of Commerce, of Seattle, at a price of 100.19, a net interest cost of about 2.99%, as follows:

\$211,000 4s. Due on March 1 from 1959 to 1964 inclusive.
213,000 2.80s. Due on March 1 from 1965 to 1969 inclusive.
252,000 2.90s. Due on March 1 from 1970 to 1974 inclusive.
174,000 3s. Due on March 1 from 1975 to 1977 inclusive.

Port of Anacortes (P. O. Anacortes), Wash.

Bond Offering—J. R. Lewis, Secretary of the Port Commission, will receive sealed bids until 3 p.m. (PST) on March 7 for the purchase of \$25,000 general obligation bonds. Dated March 1, 1957. Due on March 1 from 1959 to 1977 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Skagit County, Concrete Sch. Dist. No. 102 (P. O. Mount Vernon), Washington

Bond Offering—Will B. Ellis, County Treasurer, will receive sealed bids until 2 p.m. (PST) on March 20 for the purchase of \$200,000 general obligation bonds. Dated March 1, 1957. Due on March 1 from 1959 to 1972 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Thurston County, Yelm Sch. Dist. No. 2 (P. O. Olympia), Wash.
Bond Sale—The \$115,000 general obligation school bonds offered Feb. 14—v. 185, p. 535—were sold to the State of Washington.

WISCONSIN

Eau Claire, Wis.

Bond Offering—Gordon D. Campbell, City Clerk, will receive sealed bids until 9 a.m. (CST) on March 13 for the purchase of \$410,000 school bonds. Dated April 1, 1957. Due on April 1 from 1959 to 1977 inclusive. Principal and interest (A-O) payable at a banking institution mutually satisfactory to the purchaser and the City, or at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Edgerton (City), Fulton, Porter, Albion, Dunkirk and Sumner (Towns) Joint Sch. District No. 8 (P. O. Edgerton), Wis.
Bond Sale—The \$290,000 building bonds offered Feb. 12—v. 185, p. 535—were awarded to a group composed of Harley, Haydon & Co.; Robert W. Baird & Co.; and The Milwaukee Company.

Fall River (Village), Columbus, Fountain Prairie, Hampden and Otsego (Towns) Joint School District No. 1 (P. O. Fall River), Wisconsin

Bond Offering—James Grady, District Clerk, will receive sealed bids until 2:30 p.m. (CST) on March 13 for the purchase of \$110,000 building bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Principal and interest (A-O) payable at the Rio-Fall River Union Bank, of Fall River. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Greendale School Districts, Wis.

Bond Offering—Sealed bids will be received c/o First Wisconsin National Bank, 743 North Water Street, Milwaukee, until 2 p.m. (CST) on March 12 for the purchase of \$730,000 bonds, as follows:

\$365,000 Greendale School District bonds. Due on April 1 from 1958 to 1977 inclusive.
365,000 Greendale Union High School District bonds. Due on April 1 from 1958 to 1977 inclusive.

Dated April 1, 1957. Principal and interest (A-O) payable at the First National Bank, of Milwaukee. Legality approved by Lines, Spooner & Quarles, of Milwaukee.
Note—The foregoing supersedes the report published in our issue of Jan. 28—v. 185, p. 535.

Marquette University (P. O. Milwaukee), Wis.

Bond Sale—The \$2,890,000 non-tax exempt dormitory revenue bonds offered Feb. 15—v. 185, p. 664 — were sold to the Federal Housing and Home Finance Agency.

Reedsville (Village), Cato, Franklin, Kossuth, Maple Grove and Rockland (Towns) Joint Sch. District No. 1 (P. O. Reedsville), Wis.

Bond Sale—The \$296,000 school bonds offered Feb. 14 — v. 185, p. 771—were awarded to Barcus, Kindred & Company, as 3¾s, at a price of 100.37, a basis of about 3.21%.

Scott School District No. 1, Wis.

Bond Offering—Arthur Duperault, District Clerk, will receive sealed bids until 2:30 p.m. (CST) on March 14 for the purchase of \$195,000 school building bonds. Dated March 15, 1957. Due on March 15 from 1958 to 1972 inclusive. Principal and interest (M-S) payable at the Kellogg-Citizens National Bank, of Green Bay. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Walworth, Sharon and Fontana (Villages), Walworth (Town) and Parts of the Towns of Sharon, Linn and Delavan Union High School District (P. O. Walworth), Wis.

Bond Offering—Dorothy M. Kroyer, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 6 for the purchase of \$750,000 building bonds. Dated April 1, 1957. Due on May 1 from 1958 to 1975 inclusive. Principal and interest (M-N) payable at a banking institution mutually satisfactory to the purchaser and the School Board, or at the Walworth State Bank, Walworth. Legality approved by Chapman & Cutler, of Chicago.

WYOMING

Platte County School District No. 9 (P. O. Wheatland), Wyo.

Bond Offering—Sealed bids will be received by the District Clerk until 1 p.m. (MST) on March 11 for the purchase of \$350,000 school bonds.

CANADA

PRINCE EDWARD ISLAND

Prince Edward Island (Province of)

Bond Sale—An issue of \$2,500,000 highway bonds was sold to a group headed by Gairdner & Co., Ltd., as 5s, at a price of 99.25, at a basis of about 5.07%.

QUEBEC

Drummondville, Quebec

Bond Sale—An issue of \$700,000 improvement bonds was sold to A. E. Ames & Co., Ltd., as 5½s and 5s, at a price of 93.14, a net interest cost of about 6.19%.

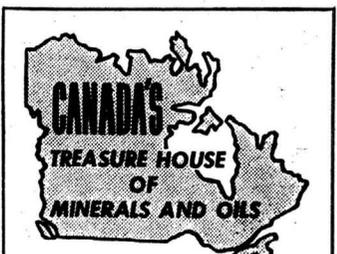
Normandin, Quebec

Bond Sale—An issue of \$10,000 5½% school construction bonds was sold to the Credit Anglo-Francais, Ltd., at a price of 95.43, a basis of about 6.54%. Dated March 1, 1957. Due on March 1 from 1958 to 1967 inclusive.

Richmond, Quebec

Bond Sale—An issue of \$214,000 improvement bonds was sold to Bell, Gouliock & Co., Ltd., and Nesbitt, Thomson & Co., Ltd., jointly, as 5½s, at a price of 94.03, a basis of about 6.24%. Dated March 1, 1957. Due on March 1 from 1958 to 1977 inclusive. Interest M-S.

Salaberry-de-Valleyfield, Quebec
Bond Sale—An issue of \$170,000 school bonds was sold to Belanger, Inc., as 5½s, at a price of 96.25, a basis of about 6.18%. Dated March 2, 1957. Due on March 2 from 1958 to 1977 inclusive.



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The **READING** **REPORTS** *for 1956*

- Operating revenues increased 16% compared with 1955.
- Operating ratio of 76.48% was lowest since 1944.
- Net income increased 11% above the previous year.
- \$2 per share dividends were paid on all classes of stock—an uninterrupted dividend payment record on all stock for 51 years.
- New high import and export records were established at Port Richmond, Reading's Philadelphia tidewater terminal.
- 35 new industries were located along Reading lines.

J. Fisher
President

READING COMPANY
Reading Terminal Philadelphia 7, Pa.

*Copy of the Annual Report
for 1956 will be mailed on request*

REVENUE, EXPENSES and EARNINGS for 1955 and 1956

	1955	1956
Revenues from operation	\$119,622,974	\$138,280,376
Expenses of operation	92,371,989	105,751,540
Net revenue from operations	\$ 27,250,985	\$ 32,528,836
Tax accruals	\$ 10,433,571	\$ 13,689,254
Net payments for rent of equipment and facilities	1,704,811	2,605,277
Net railway operating income	\$ 15,112,603	\$ 16,234,305
Other income	1,316,490	1,498,876
Income available for fixed charges	\$ 16,429,093	\$ 17,733,181
Fixed charges	5,532,374	5,620,350
Net income available for dividends and other corporate purposes	\$ 10,896,719	\$ 12,112,831