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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adams Express Co. — Seeks Daystrom Purchase Exemption—

This company and American International Corp. affiliated investment companies of New York, it was announced on March 1, have applied to the SEC for an exemption order under the Investment Company Act permitting their acquisition of debentures of Daystrom, Inc.; and the SEC has given interested persons until March 12, 1957, to request a hearing thereon.

On Feb. 5, 1957, Daystrom filed a registration statement with the Commission proposing the public offering of \$8,000,000 of convertible subordinated debentures due March 1, 1977. Among the principal underwriters of this offering are Adamex Securities Corp., a subsidiary of Adams Express, Hallgarten and Co. and R. W. Pressprich and Co. A director of each of the latter two companies is also on the boards of Adams Express and American International. Adams Express may determine to purchase from Adamex not to exceed \$180,000 of the Daystrom debentures, and American International may determine to purchase not to exceed \$120,000 of such debentures. Because of the intercompany affiliations, such purchases are prohibited by the Investment Company Act unless an exemption order is issued by the Commission.—V. 185, p. 1789.

Adams-Phillips, Inc., Pasadena, Calif.—Files With SEC

The corporation on Feb. 20 filed a letter of notification with the SEC covering 5,000 shares of common stock (par \$20) to be offered at \$21 per share to stockholders, officers, directors and employees for a period of 10 days, the unsold portion to be offered publicly by Pasadena Corp., Pasadena, Calif. The proceeds are to be used for the purchase of additional autos and working capital.

Admiral Corp.—Dividend Action Deferred—

The directors on March 4 deferred action on a dividend until the meeting usually held in the second quarter. The company paid \$1 per share in 1956.—V. 185, p. 925.

Aerovias Sud Americana, Inc., St. Petersburg, Fla.—Files With Securities and Exchange Commission—

The corporation on Feb. 19 filed a letter of notification with the SEC covering 9,000 shares of common stock (par \$1) to be offered for the account of selling stockholders at market, without underwriting.—V. 184, p. 1225.

Aid Investment & Discount, Inc. — Debentures Sold Privately—This corporation on March 5 announced that it had recently completed negotiations for the private placement with institutional investors of \$3,150,000 senior debentures, series A, due to Jan. 1, 1967. Goldman, Sachs & Co. assisted the company in arranging the financing.

The company is principally in the automobile financing field, operating 20 offices all in the State of Ohio. It also has small loan operations at each office and, through subsidiaries, conducts a general insurance agency and writes physical damage insurance on automobiles. See also V. 185, p. 1037.

Air India International Corp.—To Borrow \$16,800,000 for Jet Planes—This corporation, which is India's international airline, has arranged to borrow \$16,800,000 to finance the dollar costs of three Boeing long-range jet passenger planes. The borrowing was a joint operation whereby five United States commercial banks granted Air-India a credit of \$11,200,000 and the World Bank, under a separate agreement, lent the corporation \$5,300,000. The loans will carry the guarantee of the Government of India. The First Boston Corp. acted as agent for Air-India International in negotiating this first direct Indian borrowing in the New York market.

Air-India entered into a credit agreement on Jan. 31, 1957 with The First National City Bank of New York, the Bank of America

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N. T. & S. A.: The Chase Manhattan Bank; the Irving Trust Co. and The First National Bank of Boston.

Borrowing under the credit agreement may be taken down by Air-India from July 1, 1959 to Sept. 30, 1961. Sinking fund payments will begin six months after the scheduled delivery of the third aircraft in March, 1960, but in no event later than March 31, 1962. Repayments will be made in seven semi-annual payments so that the entire commercial bank loan will be retired by March 31, 1965 at the latest.

The loan agreement with the World Bank was signed in Washington on March 5, 1957. The loan bears interest of 5½% per annum including the 1% commission charged by the Bank. Amortization will be in four semi-annual installments beginning April 1, 1965 and ending Oct. 1, 1968. This schedule will be moved forward if the commercial bank loans are repaid before March 31, 1965.

Air-India International Corporation is a government corporation. Operations have grown from a weekly Bombay-London service in June, 1948, to 11 services a week along routes aggregating over 22,000 miles; from India to the United Kingdom via the Middle and Near East and Europe; to Southeast Asia and Japan; to East Africa; and to Australia. Air-India now carries about two-thirds of the air passenger traffic between India and other countries. The present fleet

consists of eight Super-Constellations and three Constellations. The corporation will use the additional aircraft to meet the demands of growing traffic and is equipping itself with jet aircraft so that it can maintain its competitive position among airlines servicing India.

Air-India International is purchasing three Boeing long-range jet airplanes (model 707-420) powered by four Rolls-Royce "Conway" engines each, nine spare engines and other spare parts, a flight simulator and ancillary equipment. The total cost will be equivalent to about \$23,000,000, of which \$22.1 million is in foreign exchange. In addition to the dollar costs of \$16,800,000 an amount of \$5,300,000 will be required in pounds sterling (£1,900,000). Air-India in consultation with the Government of India is considering the manner in which the sterling requirements will be financed.

Albemarle Paper Manufacturing Co.—Secondary Offering—A secondary offering of 11,000 shares of common stock (par \$5) was made on Feb. 25 by J. C. Wheat & Co. and Branch & Co. at \$22.50 per share with a dealer's concession of \$1 per share. It was completed.—V. 182, p. 2245.

Allied Chemical & Dye Corp.—Executive Committee—

The corporation on March 1 announced that a new executive committee has been constituted.

Kerby H. Fisk, formerly Chairman of the Finance Committee of the Board of Directors, is Chairman of the new group which will replace the former Finance and Executive Committees. The other members, who are all directors, are Eugene Meyer, Henry M. Minton, C. W. Nichols and Harry S. Ferguson. Glen B. Miller, newly appointed President and Chief Executive Officer, is a member ex-officio.—V. 185, p. 1037.

Allied Laboratories, Inc.—Secondary Offering—A secondary offering of 8,000 shares of common stock (no par) was made on Feb. 26 by A. G. Becker & Co. Inc. at \$29.75 per share, with a dealer's concession of \$1 per share. It was completed.—V. 184, p. 2437.

Allis-Chalmers Manufacturing Co. — Sells Rights to Earth Drilling Equipment—

This company has sold the manufacturing rights for its line of earth drilling equipment to Mobile Drilling, Inc., Indianapolis, Ind., for an undisclosed amount of cash.

The sale involves parts inventories, special tooling and engineering drawings of the earth drill department at Allis-Chalmers Buda division, Harvey, Ill. A company official said the Buda division will no longer make earth drilling equipment, which he described as a very small part of the unit's total operations. The purchased material is being moved to Mobile Drilling's plant at Indianapolis.—V. 184, pp. 817, 721 and 105.

Alpha Beta Food Markets, Inc.—Earnings Higher—

24 Weeks Ended—	Jan. 13, '57	Jan. 15, '56
Sales.....	\$26,362,331	\$23,497,147
Costs and expenses.....	25,482,347	22,654,961
Provision for Federal income taxes.....	457,592	435,000

Net income.....	\$422,392	\$407,186
*Earnings per share.....	\$0.77	\$0.73

*Based on presently outstanding shares of common stock.

Claude W. Edwards, President, reported that working capital remains strong and currently totals \$4,509,574.

Since the close of the 24-week period last month, the company has opened a new supermarket in the Grand Covina Plaza Shopping Center in Covina. Stores in La Puente and La Verne are scheduled to open within the next 60 days, Mr. Edwards stated. The company also has signed a new lease for a second store in the City of Orange. He also reported that construction will begin during the current 12-week period on a new store in Riverside.

Concerning other facilities, Mr. Edwards stated that plans now are being drawn for a large addition to Alpha Beta's produce warehouse. This was made necessary due to increasing pre-packing operations and the rising volume of produce being handled. The new lard rendering addition to the Huntington Beach packing plant has now been completed, he said, and is in operation.—V. 185, p. 605.

Norris, Adams Limited

Members: The Toronto Stock Exchange The Montreal Stock Exchange The Canadian Stock Exchange

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PRESIDENT Bruce A. Norris VICE-PRESIDENT George D. Adams

DIRECTORS:

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American Broadcasting-Paramount Theatres Inc.—Disposes of 22 Theatres Under Consent Decree—

The completion of the theatre divestiture program under the Government Consent Decree was announced on March 4 by Leonard H. Godenson, President, with the disposition of the last 22 theatres required to be disposed of by March 15, 1957.

This divestiture program involved the largest reorganization and disposition of theatre properties in the motion picture industry. Under the Consent Judgment entered on March 3, 1954, this corporation, then known as United Paramount Theatres, was required to reorganize its theatre holdings comprising interests in 1,424 partially or wholly-owned theatres so that upon completion of the reorganization, the company would own no more than 651 theatres. The program involved the disposition of interest in almost 800 theatres located throughout the United States. Under the Consent Judgment the company was required to terminate its interest in 1,005 theatres in which there were joint ownerships. In many instances, this involved the acquisition of outstanding interests in jointly owned theatres and the subsequent redispotion of many of such theatres as specified by the Judgment. The transfer, rearrangement, modification and adjustment of ownership involved assets worth in excess of \$50,000,000.

In line with the company's announced policy, further dispositions have been made beyond the requirements of the Decree where marginal theatres and properties having greater economic value than for theatre use have been disposed of, with the result that the company's theatre subsidiaries presently operate 550 theatres—approximately 100 fewer theatres than required by the Consent Judgment. Further dispositions are contemplated in order to bring the company's theatre plant to maximum efficiency for income and earnings based on the general economic characteristics of the motion picture industry today. With the completion of the divestiture provisions of the Decree, the company may acquire additional theatre properties with Court approval.—V. 185, p. 925.

American Electronics, Inc., Los Angeles, Calif.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on Feb. 28, 1957, covering 190,000 shares of its \$1 par common stock. Of this stock, the company proposes to offer 130,000 shares for public sale for its own account. The remaining 60,000 shares, now outstanding, are to be offered for sale by the present owners thereof. The initial public offering price will be related to the current market for the outstanding shares, which are listed on the American and Pacific Coast Stock Exchanges, at the time of the offering. The underwriters, headed by Van Alstyne, Noel & Co. and Crowell, Woodson & Co., will purchase the shares at 90% of such initial public offering price.

Net proceeds to the company from its sale of the 130,000 shares will be added to its general funds to be available for general corporate purposes. According to the prospectus, the company's backlog of unfilled orders as well as its volume of business has been increasing which has necessitated the carrying of larger inventories. Approximately \$350,000 of the proceeds will be used to reduce outstanding borrowings under the company's credit agreement; and \$125,000 will be used for acquisition of testing equipment in establishing a testing laboratory at Fullerton, Calif.

The company now has outstanding 517,860 common shares. The selling stockholders, Arthur E. Lane, President, Ray H. Cripps, Vice-President, and Phillip W. Zonne, Board Chairman, own 90,500, 90,500 and 86,300 shares, respectively. They propose to sell 20,000 shares each.—V. 185, p. 605 and V. 184, p. 2221.

American Gas & Electric Co.—Registers With SEC—

This New York holding company filed a registration statement with the SEC on Feb. 20, 1957, covering 100,000 shares of its \$10 par common stock, to be offered under its Stock Purchase Plan to eligible employees of American Gas and its subsidiaries.—V. 185, p. 1027.

American International Corp.—Seeks SEC Exemption

See Adams Express Co. above.—V. 184, p. 1577.

American Laundry Machinery Co., Cincinnati, O.—Registers With Securities and Exchange Commission—

The company filed a registration statement with the SEC covering 110,244 shares of its \$20 par common stock. The company proposes to offer this stock for subscription by holders of its outstanding stock at the rate of one additional share for each five shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. Goldman, Sachs & Co. is named as the principal underwriter.

Net proceeds are to be added to the general funds of the company and will be available for general corporate purposes including season 1 cash requirements. It is the company's present intention to apply all or a major part of such proceeds to the reduction of its short-term loans. These loans were incurred primarily to finance installment notes receivable and, in part, for the acquisition of the assets of Western Laundry Press Company, Inc. and certain other acquisitions and to augment working capital. The company is planning to borrow \$3,000,000 for 15 years from an insurance company and, concurrently therewith, to enter into a three-year revolving credit arrangement for \$6,000,000 with several banks. The funds therefrom, as available, will be used to reduce or eliminate the short-term loans and for general corporate purposes.—V. 184, p. 1038.

American Machine & Foundry Co.—Receives Contract for 25,000th Pinspotter—

This company has received a contract for the installation of the 25,000th Automatic Pinspotter, according to an announcement by Frank P. Downey, Vice-President and head of the company's Bowling Products Group.

The 25,000th AMF Automatic Pinspotter will be one of ten machines to be installed later this year at Beacon Bowl, a bowling establishment that will be constructed in Minneapolis, Minn.

With the installation of the 25,000th machine, close to 40% of the nation's 65,800 ABC certified bowling lanes will be equipped with the AMF Automatic Pinspotter," Mr. Downey said.—V. 185, p. 925.

American Motors Corp.—Forms International Unit—

Formation of Kelvinator International Corp., a new wholly-owned subsidiary, to coordinate expanding Kelvinator worldwide appliance operations, was announced on March 1 by George Romney, President.

"Creation of Kelvinator International represents a strong positive bid for a larger share of export markets for Kelvinator, which already ranks No. 2 among world major appliance manufacturers," Mr. Romney said.

The new company, incorporated under the laws of Delaware, will market appliance products made in the United States and abroad and will concentrate on expansion of assembly operations in other countries. In addition, Kelvinator International will co-ordinate new-product research, planning and development for the export market.

Currently, Kelvinator manufactures household refrigerators and other refrigeration products at a plant in Crewe, England. A second plant, to be leased from the British government, is under construction at Bromborough, England. Both plants are operated by Kelvinator, Ltd., now a Kelvinator International subsidiary.

In addition, Kelvinator products are built in 11 foreign countries: Argentina, Australia, Brazil, Colombia, France, Germany, Mexico, New Zealand, Norway, South Africa and India.

Since 1926 Kelvinator has been a leading appliance manufacturer in Canada. Kelvinator of Canada, Ltd., with plants in Toronto and London, Ontario, produces a wide variety of household appliances and commercial products.

Thousands of Kelvinator and Leonard appliances built in Detroit and Grand Rapids also are exported each year, Mr. Romney said. "One of the factors that strengthens our appliance position in the world is the export from the United States to dollar areas and from Britain to sterling areas," he said.—V. 185, p. 925.

American Natural Gas Co.—Subscription Agent—

The First National City Bank of New York has been appointed subscription agent for American Natural Gas Co. in connection with their offer of 442,114 additional shares of common stock for purchase by its common stockholders of record Feb. 8, 1957 on the basis of one additional share for each 10 shares held on the record date. Warrants for rights will expire March 14, 1957. See also V. 185, p. 1034.

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

This company, filed a registration statement with the SEC on Feb. 27, 1957, covering 200,000 shares of its \$1 par common stock, to be offered for public sale through an underwriting group headed by Lehman Brothers. The public offering price and underwriting terms are to be supplied by amendment.

Of the 200,000 shares being offered, the company is selling 50,000 shares and will receive the proceeds therefrom. The remaining 150,000 shares are being sold by approximately 30 stockholders, including the following: Samuel G. Rautbord, Chairman of the Board, President and Director, who is selling 31,031 of the 155,154 shares presently owned by him; Robert A. Rautbord, Director, who is selling 20,739 of the 103,697 shares owned by him; Clayton L. Rautbord, Vice-President, Treasurer and Director, who is selling 19,124 of his holdings of 95,621 shares; Edward J. Floun, Vice-President and Director, who is selling 7,023 of his holdings of 35,139 shares; and Lloyd A. Briggs, who is selling 3,077 of his holdings of 15,387 shares.

The prospectus states that prior to the delivery of the shares being offered, Photo Paper Products, Inc., and Clayton Chemical and Packaging Co. (both Illinois corporations) will have been merged into American Photocopy Equipment Co., and the latter company will have acquired all of the outstanding shares of Apco of Canada, Ltd. These four companies at the present time have substantially the same shareholders and are engaged in different but complementary aspects of the single-copy duplicating industry. In connection with the merger and the acquisition of all the outstanding shares of Apco of Canada, the authorized 22,500 \$10 par common shares of American Photocopy Equipment Co. are to be changed and increased to 1,000,000 common shares, \$1 par value, of which 750,000 shares are to be issued to the shareholders of the four companies in exchange for their shares in their respective companies.

Proceeds from the sale of the 50,000 shares of common stock being offered by American Photocopy Equipment Co. will be added to the company's working funds and used for general corporate purposes, including, among others, the financing of inventory and accounts receivable and expenditures for development of new products.—V. 185, p. 1038.

American Shopping Centers, Inc.—To Move—

Headquarters of this large real estate organization in the country which is devoted exclusively to the organization, construction and operation of suburban shopping center properties, will move its headquarters to Chicago within the next 30 days. It was announced on March 2 by Julius Epstein, President. They will be located in the Insurance Exchange Building.

Headquarters for this company have been in Minneapolis, Minn., since its organization two years ago.—V. 185, p. 817.

American Smelting & Refining Co.—Enlarges Labs.—

This company is expanding its central non-ferrous metal Research Laboratories at South Plainfield, N. J., by one-third, it was announced on March 6.

The company's expansion and diversification, plus increasing applications for non-ferrous metals and elements necessitates the addition of more than 20,000 square feet of laboratory space, according to Dr. A. J. Phillips, Vice-President in charge of Research.

The new laboratories will be devoted to asbestos application and process research for ASARCO's subsidiary, Lake Asbestos of Cuba, Ltd.; to the production and study of high purity metals; and for research on refractory metals such as the rare earths and other high temperature metals.

A completely new wing will be added to the present laboratory structure which was completed less than five years ago. Construction will begin immediately, and full operation is expected by the end of the year.—V. 185, p. 1036.

American Stores Co.—Current Sales Up—

Period End. Feb. 23— 1957—4 Wks.—1956— 1955—47 Wks.—1954— Sales \$60,577,151 \$51,142,528 \$691,766,039 \$576,576,353 —V. 185, p. 925.

American Telephone & Telegraph Co.—Registers With Securities and Exchange Commission—

This company on March 5 filed a registration statement with the SEC covering \$250,000,000 of 20-year debentures, due April 1, 1955, to be offered for public sale at competitive bidding.

The company intends to use the proceeds from the sale of the debentures for advances to subsidiary and associated companies; for the purchase of stock offered for subscription by such companies; for extensions, additions and improvements to its own telephone plant; and for general corporate purposes.—V. 185, p. 1038.

American Viscose Corp. (& Subs.)—Earnings Declined

Calendar Years— 1956 1955 Sales and other income \$242,875,000 \$260,588,000 Costs and expenses 210,697,000 209,104,000 State income taxes (est.) 1,079,000 1,533,000 Federal income taxes (est.) 16,290,000 25,237,000

*Net income \$14,399,000 \$24,709,000 Retained earnings at beginning of year 77,692,000 114,166,000 Refund of Fed. taxes on inc. and reversal of excess tax accruals 6,684,000

Total \$99,285,000 \$138,875,000

Cash dividends: On common shares 10,202,000 10,241,000 On preferred shares, retired in 1955 1,011,000 Stock dividend—25% on common shares 46,899,000 Premium on preferred shares redeemed 3,032,000

Retained earnings at end of year \$89,083,000 \$77,692,000 Earnings per share \$2.93 \$4.66

*These earnings do not include the corporation's 50% equity in the earnings of associated companies which in 1956 amounted to \$1.29 for each share of American Viscose.

At the end of 1956, American Viscose had 5,095,510 capital shares outstanding, owned by 23,300 shareholders. Shareholder equity increased from \$227 million at Dec. 31, 1955 to \$237 million at the end of 1956 and book value per share increased over the same period from \$44.33 to \$46.53.—V. 185, p. 337.

American Water Works Co., Inc.—Earnings Higher—

For the year ended Dec. 31, 1956, this company had consolidated net income of \$3,889,422, equivalent, after preferred dividend requirements, to 99 cents per share on the common stock, according to preliminary figures released on Feb. 21. This compares with \$2,772,517 or 97 cents per share, for the year 1955.

Consolidated gross operating revenues of subsidiaries for the year 1956 amounted to \$39,740,310 and were \$36,596,802 for the previous year.

The net income for the company, as a separate corporation, for the year 1956 amounted to \$2,865,378, or 62 cents per share, after preferred dividend requirements, compared with \$2,497,317, or 58 cents per share for the year 1955.

There were 225,000 shares of \$25 par 6% preferred stock, 225,000 shares of \$25 par 5 1/2% preferred stock and 3,245,368 shares of common stock outstanding at Dec. 31, 1956.—V. 184, p. 1226.

Anaconda Co.—Offering 98.8% Subscribed—

Of the 1,734,865 shares of capital stock of this company which were offered to its stockholders on rights and were underwritten by a group of 230 investment firms headed by Hallgarten & Co., 1,713,923 shares, or 98.8%, of the total were subscribed by the exercise of rights issued to stockholders or sold by the underwriters during the subscription period which expired March 5. The remaining 20,942 shares are being offered by the underwriters at \$62.62 1/2 per share.—V. 185, p. 926.

Ann Arbor R. Co.—Received March 14—

The company, at 44 York St., N. Y., will up to \$1,200,000 equipment for series C, to be dated April 1, 1957 and to mature in 15 equal annual installments of \$122,000 each from April 1, 1956 to 1972, inclusive. They are to be secured by new equipment costing not less than \$2,292,887.—V. 185, p. 1038.

Atlantic Mutual Insurance Co.—New Trustee—

Raymond H. Fogler, who was an Assistant Secretary of the Navy from June 1953 to January 1957, has been elected a trustee of this company and a director of the Centennial Insurance Co., it was announced on March 7 by Franklin B. Tuttle, Chairman of the Board of the Atlantic Companies.

Prior to joining the Department of the Navy, Mr. Fogler was for 12 years President and General Manager of W. T. Grant Co. Previously he had been President and a director of Montgomery Ward & Co., Inc., between 1938 and 1940.

Mr. Fogler is a director of W. T. Grant Co. and the Grand Union Co., a trustee of the Grant Foundation and President of the board of trustees of the University of Maine.—V. 184, p. 1014.

Babcock & Wilcox Co.—To Expand Research Center—

Plans to expand the company's Research Center at Alliance, Ohio, were announced by Paul R. Grossman, Research Center Director, on March 1.

An "L"-shaped building will be erected at the Center to keep pace with growing nuclear engineering research activities being carried out by the company, according to Mr. Grossman.

The new "L" building will contain 15,700 square feet of floor area. For product development personnel, a new two-story addition will provide 1,120 square feet of office space. Ground will be broken for the expansion in April.—V. 185, p. 1038.

Baltimore Gas & Electric Co.—Registers With SEC—

This company filed a registration statement with the SEC on Feb. 28, 1957, covering 881,537 shares of its no par common stock. The company proposes to offer this stock for subscription by holders of its outstanding common stock of record March 18, 1957, at the rate of one additional share for each 11 shares then held. The subscription price and underwriting terms are to be supplied by amendment. The First Boston Corp. is named principal underwriter.

Net proceeds of this financing will be used for general corporate purposes, including proposed construction expenditures, and the repayment of any then existing bank loans (estimated not to exceed \$5,500,000) temporarily required pending sale of the stock. Construction expenditures are estimated at \$40,000,000 in 1957 and at \$23,000,000 for the five years 1957-1961.—V. 185, p. 1038.

Bank Shares, Inc.—Stock Offered—

The holders of prior preferred stock, series A, of record Dec. 31, 1956, were recently given the right to subscribe on or before March 11, 1957, for 30,000 shares of 6% prior preferred stock, series C, at par (\$10 per share) on the basis of one series C share for each five series A shares held. This offering was underwritten by M. H. Bishop & Co., Minneapolis, Minn.

Upon 30 days notice after June 1, 1957, prior preferred stock is callable as follows: Series C \$11.25 per share, series B \$11 per share, and series A \$12 per share, plus accrued and unpaid dividends.

PROCEEDS—The net proceeds from the sale of the series C shares will be added to the general funds of the corporation and additional capital will be made available to the affiliated banks as determined by the board of directors.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding Prior preferred stock (par \$10) 1,000,000 s. 130,000 s. Series A 130,000 s. 130,000 s. Series B 30,000 s. *26,628 s. Series C 30,000 s. 30,000 s. Junior preferred stock (par \$10) 15,000 s. Common stock (no par) 300,000 s. 23,914 s.

*Placed privately in 1955.

BUSINESS—Corporation was organized in Minnesota on Dec. 2, 1929, succeeding to Bank Shares Corp., a South Dakota corporation, organized Aug. 23, 1929. It functions primarily as the owner and controlling stockholder of its affiliated banks and insurance agencies in the Minneapolis area as follows: Marquette National Bank, 89.30% owned; University National Bank, 90% owned; Chicago-Lake State Bank, 91.66% owned; Columbia Heights State Bank, 70.6% owned; Marquette Insurance Agency, Inc., 100% owned; University National Agency Inc., 96% owned; Chicago-Lake Insurance Agency, Inc., 96% owned; and Columbia Heights Insurance Agency, 70.6% owned.—V. 185, p. 142.

Barry Controls Inc.—Plans to List Shares—

This corporation has applied for listing of its securities on the American Stock Exchange. It was announced on March 6. It is expected that the application will be acted upon in due course, stated Mr. Erwin Pletz, Barry President. The stock has been traded over-the-counter since its issuance in February, 1955.

A ten-cent quarterly dividend was declared by the directors to be paid March 29 to all stockholders of record March 15, 1957.

With sales for 1957 predicted to run about 20% ahead of last year, Mr. Pletz announced expectation of the biggest year in the history of the company. He also announced a new commercial products marketing program with the expectation of increasing commercial sales over last year by at least 50%.

Development work on protective systems for missile guidance equipment, the missile "homing" brain, was unveiled for stockholders during a tour of the plant. A top-priority problem in missile reliability, development of protective systems against shock and vibration of supersonic missiles has become an important phase of Barry's research and development. It is being done on contract from leading missile and electronics manufacturers as well as government agencies.—V. 184, p. 722.

Basin Royalty Co., Amarillo, Tex.—Files With SEC—

The company on Feb. 25 filed a letter of notification with the SEC covering 100,000 shares of common stock to be offered at par (\$2 per share), without underwriting. The proceeds are to be invested in producing and non-producing oil and gas leases.

Passons Industries Corp.—Files With SEC—

The corporation on March 1 filed a letter of notification with the SEC covering 19,945 shares of common stock (par 50 cents) to be offered at \$2.50 per share, without underwriting. The proceeds are to go to two selling stockholders.

Securities are to be sold on the over-the-counter market to customers of Jay W. Kautmann & Co., New York.—V. 183, p. 1854.

Beech Aircraft Corp.—Record Volume Predicted—

Beech billings at net manufacturer's prices were \$3,49,000 for civil aircraft sales during the month of January. Although this would indicate a yearly business of over \$36,000,000, Beech management predicts a total 1957 volume of approximately \$100,000,000 with about \$10,000,000 as civilian deliveries.—V. 135, p. 714.

Bem's Pros. Bag Co.—Secondary Offering—

A secondary offering of 12,000 shares of common stock (par \$25) was made on March 6 by Blyth & Co., Inc., at \$33.50 per share, with a dealer's concession of \$1 per share. It was being continued at time of going to press.—V. 176, p. 1262.

Bendix Aviation Corp.—\$625,000,000 Sales Expected—

Malcolm P. Ferguson, President, on Feb. 27 forecast sale of \$625,000,000 for the fiscal year ending Sept. 30, 1957, and added, "I expect our final earnings per share to be a little bit better than 1956 but not quite proportional to the sales increase."
 Bendix sales for the last fiscal year were \$581,000,000.
 Mr. Ferguson announced that Bendix sales for January were the largest for any peacetime month in the company's history and that first quarter sales for the 1957 fiscal year were \$161,000,000, compared to \$143,000,000 for the comparable quarter of the previous fiscal year.
 He said that a projection of 1958 sales indicated a still further expansion to over \$675,000,000.
 "This upward sales trend is forecast by our backlog of orders," he stated, "which showed \$554,000,000 at our Sept. 30, 1956 year-end, compared to \$480,000,000 at the end of the previous September. It now stands at the higher total of approximately \$580,000,000."
 He emphasized that while the automotive and commercial products backlogs of Bendix are always relatively small and indicate only two to three months demand, the aviation figures usually reflect 10 to 12 months advance sales.
 Mr. Ferguson also stated that the profit squeeze was having a serious influence upon the corporation's profit margins.—V. 185, p. 1039.

Beneficial Finance Co.—Plans Split-Up of Common Stock Into Preferred and Common Stock—

The directors on March 1, 1957 approved and recommended to stockholders a plan involving a split-up of the present common stock into preferred and common stock. The plan is to be considered and voted upon at the time of the annual meeting of stockholders on April 30, 1957.
 The plan is to change the par value of the common stock from \$4 per share to \$1 per share; to authorize a 5% cumulative preferred stock of the par value of \$50 per share; and to change each issued share of common stock of the par value of \$4 into 6/100ths of one share of the new preferred stock and one share of the new common stock of the par value of \$1. The presently authorized and unissued preferred stock is to be redesignated prior preference stock. Should the plan be approved by stockholders, a holder of 100 shares of common stock will continue to hold 100 shares of common stock, having an aggregate par value of \$100 (as compared to an aggregate par value of \$400 at the present time) and will receive six shares of the new preferred stock, having an aggregate par value of \$300. Scrip certificates will be issued in lieu of fractional shares of the new preferred stock.
 The corporation has been advised that no gain or loss will be recognized to its stockholders for Federal income tax purposes on receipt of the new securities in exchange for the present common stock.
 The directors believe that, subject to any marked changes in conditions, the annual dividend rate of \$1 per share can be maintained on the common stock.
 The directors today also declared a quarterly cash dividend of 25c a share on the common stock, payable March 30, 1957 to stockholders of record March 15, 1957.
 The corporation expects to apply for the listing of the new preferred stock on the New York Stock Exchange.—V. 184, p. 915.

Bethlehem Steel Corp.—New Venture Proposed—

See St. Joseph Lead Co. below.—V. 185, p. 818.

Bettinger Corp., Waltham, Mass.—Private Sale—

This corporation, producers of ceramic coatings for industrial and architectural use, has completed a private placement of \$500,000 in convertible debentures and common stock with a group of institutional investors. It was announced by Robert A. Weaver, Jr., President. The placement was negotiated by Hemphill, Noyes & Co.
 The placement consisted of \$350,000 in debentures and the balance in common stock, Mr. Weaver said.
 In announcing the completion of the placement, Mr. Weaver noted that this action marks another important step in Bettinger's growth. For approximately 10 years, the company has been primarily a development company, and it has only been within the last year that it has stepped out as a production organization, he said. At the close of 1956, stockholders were informed that the company's order backlog was at a record high.
 Proceeds of the private placement will supply the company with additional working capital, Mr. Weaver said, and help to provide expanded production facilities and equipment. See V. 185, p. 1339.

Bourns Laboratories, Inc., Riverside, Calif. — Files With Securities and Exchange Commission—

The corporation on Feb. 21 filed a letter of notification with the SEC covering \$200,000 of 3% registered installment debentures (an additional 3% interest to be payable contingent upon net earnings) to be offered at face amount. There will be no underwriting. The proceeds are to be used for working capital.

Braddock Investment Corp., Washington, D. C.—Files With Securities and Exchange Commission—

The corporation on Feb. 18 filed a letter of notification with the SEC covering 4,000 shares of common stock (par \$1) and 6,000 shares of class B common stock (par \$1) to be offered at \$12 per share, and \$100,000 of 7% seven-year convertible debentures to be offered at 120% of principal amount. There will be no underwriting. The proceeds are to be used to acquire properties of various types and for moving of homes on a contractual basis.—V. 184, p. 1910.

Brunner Manufacturing Co.—Sale of Assets—

See Dunham-Bush, Inc. below.—V. 185, p. 1039.

C. I. T. Financial Corp.—Dow Finance Chairman—

Charles W. Dow, former President of the Equitable Life Assurance Society, has joined C. I. T. Financial Corp. as Chairman of the Finance Committee and a director, it was announced on March 6 by Arthur O. Dietz, President of C. I. T. Financial Corp.
 Mr. Dow will direct the securities investment activities of C. I. T. Financial Corp. and its subsidiaries and will have other general executive responsibilities, Mr. Dietz said.—V. 185, p. 1040.

California Electric Power Co.—Registers With SEC—

This company on March 4 filed a registration statement with the SEC covering 300,000 shares of its \$1 par common stock. The company proposes to offer this stock for sale at competitive bidding.
 Net proceeds will be used to discharge part of the company's short-term bank loans, which presently total \$9,000,000. These borrowed funds have been used for interim financing of additions and improvements to the public utility facilities of the company.
 Shortly after the sale of the new stock, the company intends to sell \$6,000,000 of first mortgage bonds if, in the opinion of the company, market and other conditions remain favorable. The proceeds of the sale of the new bonds would be used to discharge the company's remaining short-term bank loans, and any balance would be used in its construction program. Construction expenditures for 1957 are estimated at \$22,600,000.—V. 135, p. 1039.

Central Illinois Public Service Co.—Earnings Off—

Twelve Months Ended Jan. 31—	1957	1956
Operating revenues	\$50,948,231	\$50,227,076
Gross income	11,746,976	12,048,250
New income	8,948,828	9,015,191
Available for common stock	7,890,328	7,936,691
Common shares at end of year	3,463,603	3,293,600
Average number of common shares outstanding during the year	3,336,100	3,297,603
*Earnings per common share	\$2.37	\$2.42

*On basis of average number of shares outstanding during the year.—V. 185, p. 482.

Canadian Fund, Inc.—Register With SEC—

The corporation on Feb. 26 filed with the SEC an amendment to its registration statement covering 200,000 additional shares of capital stock (par \$1).—V. 183, p. 1107.

Central & South West Corp.—Proposed Stock Financing—

The SEC, it was announced on March 5, has issued an order authorizing the sale of additional stock by this corporation and its acquisition of additional stock of its subsidiaries. More particularly, Central proposes to offer for public sale at competitive bidding an additional 600,000 shares of its \$3 par common stock.
 Net proceeds thereof will be applied to the prepayment of \$7,500,000 principal amount of 3 1/2% bank loan notes due March 1, 1958, and to the purchase of \$2,000,000, \$4,000,000 and \$4,000,000, respectively, of additional common stock of Central Power and Light Company, Public Service Company of Oklahoma, and Southwestern Gas and Electric Company. The subsidiaries will use the proceeds of their sale of stock to finance in part the cost of their construction programs.—V. 185, p. 934.

Chesapeake & Ohio Ry.—Gross Up—Net Off—

Period End. Feb. 28—	1957—Month—	1956—2 Mos.—	1956—2 Mos.—	1956—2 Mos.—
Gross income	\$31,975,000	\$31,743,000	\$63,520,000	\$63,671,000
Net income	4,222,000	4,707,000	8,247,000	9,365,000
Earns. per com. share	\$0.52	\$0.59	\$1.02	\$1.17

Net income for the year so far fell below the comparable period of 1956 because of the floods that hit C&O's key coal mining regions in Kentucky, West Virginia and Virginia. The floods, which struck late in January, also took their toll in February since some mines in the area were not back in full operation until the middle of the month.—V. 185, p. 1039.

Chibougamau Jaulet Mines Ltd. (Canada)—Extending Ore Bodies—Has Sufficient Funds to Bring Copper Properties Into Production—

The company has uncovered promising copper producing zones in recent drilling on its properties in the Chibougamau area of northern Quebec, it was announced on March 1.
 Due to a recently concluded financing arrangement, this company now is in a favorable position of being assured of all the funds it will need to bring its properties into actual production. Sale of the 924,000 remaining shares of authorized common stock of Copper Rand Chibougamau Mines Ltd. for \$2,772,000 has brought the company's cash and equivalent on hand to more than \$5,000,000. And as part of the arrangement under which it bought the shares, Copper Rand—with the assistance of Patino of Canada Ltd.—has agreed to buy at par a maximum of \$10,000,000 of the company's 10-year 6% bonds, and to provide any additional needed funds as a loan, also with interest at 6%.—V. 185, p. 608.

Chicago Molded Products Corp.—New President—

John J. Bachner has been elected President to succeed the late Marcel F. Bachner who died Feb. 21, last. Mr. Bachner was formerly Executive Vice-President and General Manager since 1954.
 Louis H. Bachner has been elected Treasurer of the corporation, a position held by the late Marcel F. Bachner until his death. Louis H. Bachner was one of the original six Bachner brothers that founded the company in 1919 and is Vice-President of the corporation.—V. 163, p. 303.

Chrysler Corp.—February Car Output Increased—

Production of Plymouth, Dodge, DeSoto, Chrysler and Imperial passenger cars and Dodge trucks, U. S. only for the month of February, 1957, and for the first two months of 1957, compared with the month of February a year ago, and the first two months of 1956 was:

Period End. Feb. 28—	1957—Month—	1956—2 Mos.—	1957—2 Mos.—	1956—2 Mos.—
Plymouth	65,641	38,089	123,228	91,077
Dodge	26,645	15,963	54,697	38,641
DeSoto	14,720	10,420	30,994	22,238
Chrysler	12,983	9,833	26,861	21,840
Imperial	3,895	1,447	7,332	2,765
Total passenger	123,684	75,822	248,142	176,511
Dodge Trucks	7,590	7,274	15,186	14,403
Total	131,274	83,196	263,328	190,914

*Figures are preliminary and subject to change.—V. 185, p. 934.

Cities Service Gas Co.—Plans New Facilities—

A Federal Power Commission Presiding Examiner has filed a decision subject to review by the Commission authorizing this company to supply natural gas on an interruptible basis to the Missouri Public Service Co.'s Ralph Green electric generating station at Pleasant Hill, Mo.
 The decision, by FPC Presiding Examiner Richard N. Ivins, also authorizes Cities Service to construct approximately 11 1/2 miles of pipeline to replace existing facilities in Johnson and Cass Counties, Mo., used to supply natural gas to Pleasant Hill, Lonejack, Kingsville, and Holden, Mo. Cities Service at the same time was authorized to abandon service to eight farm-tap resale customers of The Gas Service Co. along the right of way of the line which would be abandoned. The Gas Service Co. is Cities Service's distributor in this area.—V. 185, p. 42.

Coin, Inc., Denio, Nev.—Files With SEC—

The corporation on Feb. 21 filed a letter of notification with the SEC covering 136,500 shares of common stock (par 10 cents) to be offered to stockholders and then to others at 25 cents per share. There will be no underwriting. The proceeds are to be used for expenses incident to mining operations.—V. 184, p. 620.

Collins Radio Co.—Flight Director System Contract—

Braniff Airways Inc. will equip its new turbo-prop jet fleet with Collins Radio Co.'s newest Flight Director System. The initial order is for dual systems and spares for five Boeing 707's and nine Lockheed Electras which Braniff will add to its fleet beginning early in 1959. The order was placed for the FD-105, an advanced 4-inch version of the original "Integrated Flight System" developed by Collins in 1951. The system provides a simplified integration of flight instrumentation as a pictorial presentation of flight altitude and position on two easy-to-read instruments.
 The Collins Radio Co. is engaged in the design, development, manufacture and sale of highly specialized electronic communication and related equipment. It is a leading supplier of communication and navigation systems for military and commercial aircraft and has pioneered many new communication techniques.—V. 185, p. 340.

Colorado Fuel & Iron Corp.—Subscriptions—Of the \$19,903,300 of 4 1/2% series A convertible sinking fund debentures due Jan. 31, 1977, recently offered to common stockholders of record Feb. 5 at par, \$12,911,900 principal amount were subscribed for, including \$3,884,000 subscribed for by the underwriters, headed by Allen & Co. Accordingly, a total of \$10,875,400 principal amount of the series A debentures were purchased by the underwriters and sold at 98 1/2%.

During the offering to stockholders the representative of the underwriters purchased a total of 660,336 rights at an aggregate price of \$2,154. An aggregate of \$3,994,000 principal amount of the series A debentures were sold by the representative at prices ranging from 102 1/2% to 100 3/4% of par, less in the case of selected dealers, concessions of 1/2% to 7/8%.
 During the offering to stockholders the representative purchased an aggregate of \$60,000 principal amount of the debentures at a

price of 100 1/2%. These securities were offered on the same terms as the other series A debentures.—V. 185, p. 716.

Columbia Gas System, Inc.—Plans Stock Financing—

George S. Young, President, on March 7 announced that the directors have authorized the sale of 1,673,415 shares of common stock through an offering to Columbia's stockholders. A registration statement was scheduled to be filed with the Securities and Exchange Commission on March 8.
 Mr. Young said that the stockholders offering method was being substituted for a tentative plan which had provided for the sale of shares at competitive bidding for public distribution.
 It is contemplated that Columbia will receive bids on April 3, 1957 for the underwriting of the offer at a price to be fixed on April 2. Stockholders will be entitled to subscribe on the basis of one share for each 13 shares held. The offer is expected to expire April 22, 1957.—V. 185, p. 934.

Columbus & Southern Ohio Electric Co.—Bonds Offered—Dillon, Read & Co. Inc. and The Ohio Company headed an investment banking group which offered for public sale on March 6 a new issue of \$16,000,000 first mortgage bonds, 4 1/2% series, due March 1, 1987 at 101.489 and accrued interest to yield approximately 4.41% to maturity. The issue was awarded at competitive bidding on March 5 at an interest cost to the company of approximately 4.464%.

Five competing bids also specifying a 4 1/2% coupon, were received as follows: Lee Higginson Corp. and Salomon Bros. & Hutzler (jointly), 100.554; Halsey, Stuart & Co. Inc., 100.217; Eastman Dillon, Union Securities & Co. and Glorv, Forgan & Co. (jointly), 100.189; White, Weld & Co., 100.119; and Lehman Brothers, 100.063.
 The bonds are redeemable at the option of the company at redemption prices scaled from 106.49% in the first year to 100% after March 1, 1986. They are also redeemable under an improvement and sinking fund at prices scaled from 101.36% in 1962 to 100% in 1986.
PROCEEDS—Net proceeds from the sale of the bonds will be added to the company's general funds which will be used in part to carry on the company's construction program, including the payment in large part of bank loans which were incurred for additions and improvements to its electric properties. The company's construction program contemplates expenditures for additions and improvements to its electric properties of about \$30,000,000 during 1957 and \$25,000,000 during 1958.
BUSINESS—The company is an operating public utility providing electric service in two areas in Ohio with a population estimated at 970,000. This includes an area in and around Columbus, Ohio.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds	\$104,110,000	
Cumulative pd. shs. (\$100 par value)	325,000 shs.	193,841 shs.
Common shares (\$5 par value)	4,600,000 shs.	2,651,366 shs.

*Bonds may be issued in one or more series without limitation as to aggregate principal amount but subject to the restrictive provisions of the company's indenture dated Sept. 1, 1940, as supplemented, and amended.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the respective principal amounts of New Bonds set forth opposite their names:

Dillon, Read & Co. Inc.	\$1,675,000	McDonald & Co.	\$880,000
The Ohio Co.	1,675,000	Ritter & Co.	880,000
Ely & Co., Inc.	1,650,000	L. F. Rothschild & Co.	1,650,000
The First Boston Corp.	1,650,000	Sweeney Cartwright & Co.	440,000
Hemphill, Noyes & Co.	1,650,000	Wood, Struthers & Co.	1,650,000
W. B. Hutton & Co.	1,100,000		
W. C. Langley & Co.	1,100,000		

—V. 185, p. 820.

Columbus Venetian Stevens Buildings, Inc., Chicago, Ill.—Initial Distribution to Bondholders—

John E. Sullivan and Morris E. Feiwel, trustees, in a letter dated Feb. 28 to the holders of first mortgage income 5% bonds due Sept. 1, 1955, said in part:
 "The debtor's properties were sold at public auction for \$5,185,000. This amount, together with other funds in the hands of the trustees, is less than the principal amount of bonds of \$7,019,600."
 "On Jan. 25, 1957, the Court ordered the trustees to make an initial distribution to the bondholders of not less than 70% of the principal of the bonds. After careful analysis of all necessary reserves, the trustees have concluded that an initial distribution equal to 75% of the principal may properly be made. (The Court order became final on March 6, 1957.)"
 "Arrangements have been made with Continental Illinois National Bank & Trust Co. of Chicago, the trustee under the mortgage, to receive the bonds and to make the distribution."
 "The trustees have retained funds to pay the costs of administration and all other obligations. As soon as convenient after the determination and satisfaction of these and all other pending matters, the trustee will distribute all remaining funds in their hands, to the record holders of receipts for bonds."
 Jacob I. Grossman, 231 So. La Salle Street, Chicago 4, Ill., is attorney for trustees.—V. 184, p. 1016.

Commercial Credit Co.—Notes Sold—Mention was made in our issue of March 4 of the public offering on March 1 of \$25,000,000 4 1/2% subordinated notes due March 1, 1977, at 98.06% and accrued interest by an underwriting syndicate headed by The First Boston Corp. and Kidder, Peabody & Co. The offering was oversubscribed and the books closed. Further details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Unsecured short-term notes (due within one year)		\$673,810,917
*Unsecured notes:		
3 1/2% notes due June 15, 1961	\$40,000,000	40,000,000
3% notes due Jan. 1, 1963	50,000,000	50,000,000
3 1/2% notes due Jan. 1, 1965	30,000,000	30,000,000
3.35% notes due Jan. 15, 1968	15,000,000	15,000,000
3 3/4% notes due Nov. 1, 1969	20,000,000	20,000,000
4 1/2% notes due Oct. 1, 1974	75,000,000	75,000,000
3 1/2% notes due Feb. 1, 1976	75,000,000	75,000,000
Subordinated unsecured notes:		
3% notes due Sept. 1, 1957	25,000,000	25,000,000
3 1/2% notes due June 15, 1963	10,000,000	10,000,000
3.95% notes due June 1, 1964	25,000,000	25,000,000
3 3/4% notes due Nov. 1, 1966	20,000,000	20,000,000
4 1/2% notes due Mar. 1, 1977	25,000,000	25,000,000
Junior subordinated unsecured note:		
3 1/2% due Sept. 15, 1969	25,000,000	25,000,000
Cumulative pd. stock (\$100 par value)	500,000 shs.	None
Common stock (\$10 par value)	16,000,000 shs.	5,033,845 shs.

*Excludes \$2,875,000 unsecured notes included under "Unsecured Short-Term Notes (due within one year)." †Includes 178,565 shares reserved for issuance under Employees' Restricted Stock Option Plan.
 A wholly-owned Canadian subsidiary of the company has outstanding \$4,000,000 principal amount of 4 1/2% unsecured notes due Feb. 1, 1963, payable in Canadian dollars and guaranteed by the company. None of the other subsidiaries of the company borrows any money except from the company.
 On Feb. 10, 1957, the company had established credit lines with banks aggregating \$561,525,000 of which \$225,075,000 was in use, the balance of \$336,450,000 being available. On the same date the company

had \$455,678,616 short-term notes outstanding on the open commercial paper market with banks, corporations, insurance companies and other investors.

UNDERWRITERS—The underwriters named below have agreed, severally and not jointly to purchase from the company the following respective principal amounts of the notes:

Table listing underwriters and their respective principal amounts for the notes, including Kidder, Peabody & Co., The First Boston Corp., Goldman, Sachs & Co., etc.

EARNINGS—For the year 1956, the company had total operating revenues of \$208,333,000 and net income of \$31,187,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing capitalization giving effect to present financing, including First mortgage bonds, Preferred stock, and Common stock.

PURCHASERS—The names of Ladenburg, Thalmann & Co., the managing underwriter, and of the other purchasers of the unsubscribed stock, and the respective percentages of the unsubscribed stock severally to be purchased by them, are set forth below:

Table listing purchasers and their respective percentages of the unsubscribed stock, including Kuhn, Loeb & Co., Ladenburg, Thalmann & Co., etc.

Corn Products Refining Co.—Acquisition—

This company has completed the negotiations for the acquisition of Refined Syrups & Sugars, Inc., it was announced on Feb. 28 by William T. Brady, President.

The products of Refined Syrups & Sugars, Inc. will supplement those which Corn Products now markets to the food manufacturing industry," said Mr. Brady.

Curtiss-Wright Corp.—Sales and Earnings Rise—

The corporation announced on March 5 that its sales for 1956 were \$571,064,793 as compared with 1955 shipments of \$508,703,445.

Income before taxes in 1956 was reported at \$91,553,518 against \$72,581,015 in 1955. Provisions for Federal taxes increased from \$37,500,000 in 1955 to \$48,400,000 in 1956.

Roy T. Hurley, Chairman and President, emphasized the importance of two new Divisions formed during 1956 with current military backlogs of over \$125,000,000.

Earnings from commercial business in 1956, Mr. Hurley said, represented 59% of the total earnings of the company.

Dan River Mills, Inc. (& Subs.)—Earnings—

Table showing earnings for Dan River Mills, Inc. for the years ended Dec. 29, '56 and Dec. 31, '55.

Net earnings were \$5,373,246 in 1956 and \$3,819,553 in 1955.

Included are the results for the last five months of the operations of the units acquired during August, 1956.

Deming Co., Salem, Ohio—Stock Offering—This company is selling a new issue of 25,000 shares of its common stock to The Ohio Company, Columbus investment bankers, for distribution to Ohio investors only.

PROCEEDS—The net proceeds of the offering of common stock are being used for general corporate purposes.

DIVIDENDS—The stock is paying currently an annual cash dividend of 54c a share and 4% in stock.

BUSINESS—The company, one of the largest pump manufacturers in the world, was founded in 1865 by John Deming, great-grandfather of the present President.

The Deming product has ranged from small pumps for back porches to electric turbines for highway, industrial and irrigation purposes.

Principal office and manufacturing plant are at Salem, Ohio, with branches at Tyler, Texas, Memphis, Tenn., and Jacksonville, Fla.

Sales and earnings during the past 11 years have shown a steady increase. Sales have averaged more than \$400,000 annually and income has averaged more than \$400,000, which is equivalent to \$1.35 per share on the common shares of stock now outstanding.

PERSONNEL—Officers and directors of The Deming Co., in addition to Mr. Deming are: Edwin S. Dawson and Harry E. Carliss, Vice-Presidents; Wilson J. Morlan, Secretary-Treasurer; and Messrs. Deming, Dawson, Carliss and Morlan, together with George B. Emery, F. Richard Wilson and Roy C. West, directors.

Detroit Harvester Co.—Purchases Danville, Ill., Plant

Outright purchase by this company of the Danville, Ill., plant of the F. L. Jacobs Co. was announced on March 4 by J. Thomas Smith, President.

The Danville plant was established in 1946 and manufactures actuating power equipment for retractable automobile hard tops, doors, seats and windows.

Detroit Harvester now operates seven divisions: The Motor State Products Division of Ypsilanti, Mich., which manufactures complete convertible top frame assemblies for automobiles; the Dura Division of Toledo, which manufactures hardware for automobiles and household appliances; the Moto-Mower Division, which manufactures power mowers; Peters-Dalton, Inc., which makes spray booths, ovens, washers and other industrial plant equipment; the Implement Division of Zanesville, which manufactures agricultural implements; the Paragon Aluminum Corp. of Morroe, Mich., makes permanent mold aluminum castings; and Paris Products Division of Paris, Ky., which manufactures auto parts, coolant pumps, tractor pow r take-offs, for use with equipment such as hay mowers, winches, post hole diggers and power saws as well as a Central Engineering Division in Detroit.

Diamond Alkali Co.—To Erect New Plant— This company on March 4 announced plans for constructing a new plant to produce 50 million pounds of vinyl chloride monomer annually.

A. L. Geisinger, Vice-President and General Manager of the Plastics Division, said that the new facility will be located at Diamond's Deer Park plant at Houston, Texas.

This new vinyl chloride monomer plant will be designed and engineered by Scientific Design Co., Inc., New York. Brown & Root, Inc., of Houston, construction engineers, will build the plant, which is scheduled for completion early next year.

Built to meet the rapidly increasing demand for Diamond PVC resins, the new monomer plant is part of a major expansion program; which will also include construction of a plant to produce acetylene from natural gas.—V. 185, p. 144.

Diversified Investment Fund, Inc., Elizabeth, N. J.—Registers With Securities and Exchange Commission—

This investment company filed with the SEC an amendment on March 4, 1957 to its registration statement covering an additional 500,000 shares of capital stock, \$1 par value.—V. 184, p. 5.

Dr. Pepper Co.—1957 Ad Budget Tops \$2,000,000—

A \$2,000,000-plus advertising and promotional program for 1957 was announced on March 5 by this company, which is one of the nation's biggest soft drink producers.

Dr. Pepper is marketed in 44 States and four foreign countries through fountain outlets, vending machines and independent bottlers.

Grant Advertising, Inc. is the agency for Dr. Pepper Co. and administers the account through its Chicago, Dallas, Los Angeles, and San Francisco offices.—V. 184, p. 2116.

Dorsett Laboratories, Inc., Norman, Okla.—Earnings, etc.

Table showing earnings and other financial data for Dorsett Laboratories, Inc. for years ended Dec. 31, 1956, 1955, and 1954.

Net income was \$8,157 in 1956, \$11,304 in 1955, and \$3,957 in 1954.

Last year the company did not do as well as it had expected. Volume in 1956 was about \$175,000, up nearly 30%, but net income declined slightly to \$8,000, due to deferred deliveries and higher charge-offs.

Extension of maturity date of \$11,200 of convertible notes from October, 1957 to October 1959 is subject to stockholders' approval.—V. 183, p. 769.

Dunham-Bush, Inc., West Hartford, Conn.—To Issue Bonds—Acquisition—

This corporation filed an application with the SEC on March 1, 1957, for qualification of a trust indenture under the Trust Indenture Act of 1929 pursuant to which \$4,500,000 of 20-year 6% subordinated debentures, due April 1, 1977, are to be issued.

D W G Cigar Corp.—Takes Over Reading (Pa.) Plant

This corporation on March 4 took over the operation of the cigar manufacturing plant of Yocum Brothers, Inc. in Reading, Pa., it was announced by Norman Schwartz, President.

The plant adds about 53,000 square feet of manufacturing space to D W G's cigar making facilities, and will increase capacity by 45,000,000 cigars annually.

D W G since has moved additional cigar making machinery into the Reading plant and is prepared to increase output from the Yocum plant progressively.—V. 185, p. 1041.

El Paso Natural Gas Co.—Expands Facilities—

The Federal Power Commission has authorized this company to construct and operate additional natural gas facilities in the San Juan Basin in San Juan County, N. Mex.

The facilities authorized include an existing field compressor station, known as the Largo Canyon Field Station, rated at 2,200 horsepower, the station having been originally installed in 1953 and 1954 on a temporary basis as part of the existing gathering system; a new station designated as the Ballard Field Station with 3,300 horsepower; the addition of 1,320 horsepower to the Largo Canyon Field Station; and dehydration facilities having a daily capacity of 97,000,000 cubic feet.

The actual cost of the facilities originally installed at the Largo Canyon station is \$513,469. The estimated cost of the new facilities is about \$1,089,330.—V. 185, p. 1041.

Electronic Associates, Inc.—Sales and Earnings Rise—

Net sales for the year 1956 reached a new high of \$8,800,000, compared to \$5,500,000 in 1955, while new orders received totaled \$11,000,000, against \$7,000,000 in the previous year, an increase of 57%.

Earnings increased to a record \$929,800 in 1956, or \$3.23 per share, compared to \$491,500 and \$1.71 per share in 1955.

Furthermore, according to L. F. Christianson, President and Board Chairman, the company has purchased a 30-acre tract near its main plant in Long Branch, N. J., on which to build a 55,000 square foot, one-story building designed to allow a minimum of material handling from its raw stage to shipment of the finished product.

Mr. Christianson also pointed out that the scope of the company's service computation center at Princeton, N. J., which was opened in 1954, was further increased in 1956 by the incorporation of a digital computer service and the addition of a second computation center in Los Angeles.—V. 184, p. 725.

Electronics Corp. of America—Fast Fire Detector—

Fastest Navy jet fighter—and fastest U. S. fighter by official record—the new Chance Vought F8U-1 Crusader is being equipped with the Fireye Fire Detection System which is developed and manufactured by this corporation and has a detection speed equal to the speed of light.

Electronics Corporation's Flight Safety Systems based upon the ECA principle of visual radiation detection are also installed on military aircraft built by Lockheed Aircraft Corp., Douglas Aircraft Co., Inc., Republic Aviation Corp., and many other aircraft manufacturers.—V. 184, p. 622.

Elyria Telephone Co.—Preferred Stock Sold—

The public offering of 15,000 shares of 5 1/2% cumulative convertible preferred stock (par \$50), which was made on Feb. 27 by Kidder, Peabody & Co. at \$51 per share, plus accrued dividends, was quickly completed. See details in V. 185, p. 1041.

Commonwealth Edison Co.—Bids March 12—

The company, at 72 West Adams St., Chicago 90, Ill., will up to 10:30 a. m. (CST) on March 12 receive bids for the purchase from it of \$50,000,000 of first mortgage bonds, series S, due March 1, 1987.—V. 185, p. 934.

Consolidated Natural Gas Co.—Earnings Up 16%—Sale of \$50,000,000 of Debentures Planned—

This company reports earnings for 1956 of \$27,048,473, or \$3.33 a share, compared to \$23,258,390, or \$2.86 a share earned in 1955. The increase in earnings amounts to 16%.

James Comerford, President, explained that the gain was due mainly to a further increase in the number of customers, to colder weather and to a high rate of operations in steel and other industries served by the company.

Mr. Comerford stated that the company's business was continuing to expand and that plant budgets for 1957 would involve an expenditure of \$74,000,000, compared with \$45,508,000 in 1956. New financing planned for 1957 will consist of \$50,000,000 of debentures, with \$25,000,000 tentatively scheduled for sale in June and the balance in the fall.

The plant program for 1957 includes \$8,000,000 for exploration for gas in Louisiana, the company's first exploration effort in the South-west gas fields. Of this amount, \$5,000,000 represents the first year's expenditures under an agreement with Mississippi River Fuel Corp. for a five-year exploratory program in the Louisiana Gulf Coast region, which calls for an annual budget of \$10,000,000 to be shared equally by the two companies.

Consolidated Virginia Mining Co., Reno, Nev.—Delisting of Stock Sought by SEC—

The Securities and Exchange Commission on March 1 ordered proceedings under the Securities Exchange Act of 1934 to determine whether the common stock of this company should be suspended for a period not exceeding 12 months, or withdrawn from listing and registration on the San Francisco Mining Exchange. The hearing therein is scheduled for March 18, 1957 in the Commission's Los Angeles Branch Office.

In its order, the Commission asserts that it has reason to believe that Consolidated failed to comply with the reporting requirements of Section 13 of the Act by reason of its failure to file a current Form 8-K report to reflect that on or about Oct. 16, 1956, it issued 12,474,375 shares of its common stock in exchange for substantially all of the outstanding stock of Hampton Mining Co., a Utah corporation.

The order further charges that a proxy statement filed by Consolidated on June 18, 1956, with respect to a special meeting of stockholders called for July 9, 1956, to vote upon a proposal to increase the authorized shares of common stock of the company from 7,500,000 to 30,000,000 shares, was false and misleading (1) in representing to stockholders that no particular transaction was then pending for the issuance of any such additional authorized shares and (2) in omitting to state that at that time negotiations were pending for the acquisition of the Hampton stock in exchange for a large block of the additional shares to be authorized and omitting to state the nature and approximate amount of Hampton's assets.—V. 184, p. 1793.

Consumers Power Co.—Common Stock Offered—

This company is offering to holders of its outstanding common stock (no par) rights to subscribe for 549,324 additional common shares at a subscription price of \$42.75 per share, on the basis of one new share for each 15 shares of common stock held of record March 7, 1957. Subscription rights will expire at 3:30 p. m. (EST) on March 22, 1957. Associated with Kuhn, Loeb & Co. and Ladenburg, Thalmann & Co. in the underwriting of the offering are Allen & Co., and A. M. Kidder & Co., Inc. The group won award of this issue on March 6 asking a compensation of \$81,316.20, equal to 14.803 cents per share.

Bids were also received from representatives of other groups as follows: Lehman Bros., bid \$82.398, or 14.999 cents per share; Morgan Stanley & Co., \$97.950, or 17.831 cents; and Harriman Ripley & Co. and The First Boston Corp. (jointly), \$98.500, or 17.931 cents.

Full-time regular employees and officers of Consumers Power Company and its subsidiary, Michigan Gas Storage Co., will have the right under the Employee Stock Option Plan, to subscribe for not more than 100 shares of the unsubscribed portion of the 549,324 additional shares, subject to allotment, at the same subscription price of \$42.75 per share.

PROCEEDS—Net proceeds from the sale of the extra common shares will be used for the acquisition of property, for the construction, completion, extension or improvement of facilities, or for the improvement or maintenance of service, or to reimburse the company's treasury for expenditures made, for such purposes.

BUSINESS—Company is engaged, entirely in the State of Michigan, in the generation, purchase, distribution and sale of electricity in 1,488 communities and townships, and in the purchase, distribution and sale of natural gas in 284 communities and townships. Population of the territory served is estimated to exceed 3,700,000.

Faraday Uranium Mines, Ltd., Toronto, Canada—List'g

The Board of Governors of the American Stock Exchange on Feb. 21 approved for original listing 5,000,000 \$1 par capital shares of this corporation.
Incorporated in 1949, the company holds various interests in mining properties in the Township of Faraday, Hastings, Ontario. The company expects that initial production will commence prior to April 15, 1957, and has a contract with Eldorado Mining & Refining Ltd., an agency of the Government of Canada, whereby that agency has agreed to buy uranium bearing concentrates.—V. 184, p. 2440.

Federal Sign & Signal Corp.—Earnings Again Rise—

This corporation on Feb. 26 reported record high net income and earnings for the third consecutive year.
The annual report of the 56-year-old company showed that net income for the fiscal year ended Nov. 30 rose to \$776,900, compared with \$663,498 in 1955. Net income per common share advanced to \$3.33, compared with \$2.79 for fiscal 1955, with both figures adjusted for a 5% stock dividend paid in December, 1956.
Net sales and other revenue for 1956 reached \$11,218,463, compared to \$10,644,788 for 1955.—V. 184, p. 2224.

Fiduciary Mutual Investing Co., Inc.—New Name—

See Hudson Fund, Inc. below.—V. 185, p. 821.

Firestone Tire & Rubber Co.—Builds Butadiene Plant

Reactors form an integral part of the company's butadiene plant under construction at Orange, Texas. The 400,000-ton capacity plant is the first butadiene plant to be constructed solely by a rubber company. It is scheduled for completion in April. Butane supplied from Texas oil fields will be processed to form butadiene for the production of synthetic rubber. The finished product will be shipped to the company's Akron and Lake Charles, La., synthetic rubber plants.
This company is the world's largest producer of natural and synthetic rubber.—V. 185, p. 935.

Fischer & Porter Co., Hatboro, Pa. — Registers With Securities and Exchange Commission—

This company, Hatboro, Pa., filed a registration statement with the SEC on Feb. 28, 1957, covering \$3,200,000 of convertible subordinated sinking fund debentures, due March 1, 1977, to be offered for public sale through a group of underwriters headed by Hollowell, Sulzberger & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment. The registration statement also covers 10,000 shares of \$1 common shares, to be offered pursuant to the company's profit sharing and stock distribution plans for the benefit of employees and officers of the company.

The company manufactures and sells a line of industrial instruments. It proposes to add the net proceeds of this financing to its general funds, to be available for such general corporate purposes as the management may determine, including capital improvements and working capital. Growth in the company's business beginning in 1955 has resulted in increased working capital requirements, which have been met in part through retained earnings and short-term bank loans. The amount of such loans on Feb. 26, 1957, was \$1,596,052, including bank loans to subsidiaries. The company expects to pay off these bank loans out of the proceeds of the sale of the debentures. However, it anticipates that additional funds will be needed for working capital within the next two years and expects to maintain a line of credit and to incur bank loans from time to time.

The debentures will be convertible at the holder's option into common shares at a conversion price to be set at the time of sale. The bonds will be subordinate in right of payment to senior debt, as defined in the indenture, and will be redeemable at the option of the company in whole or in part. The debentures will be issued in denominations of \$1,000 and will be free of present Pennsylvania Corporate Loans Tax and Pennsylvania personal property taxes, subject to a yearly maximum of \$8 per debenture.

Consolidated shipments for the nine months period ended Jan. 31, 1957 amounted to \$10,720,987 compared with shipments of \$7,895,121 in the nine months ended Jan. 31, 1956, an increase of 36%. Consolidated net profits increased 84% during the same period to \$408,174.24 from \$221,502.36.

On Jan. 31, 1957 there were 262,552 common shares outstanding compared with 250,324 common shares outstanding a year earlier, after adjustment for a 2-for-1 stock distribution on Jan. 15, 1957. Common and class B common shares are of equal book value, but common shares are eligible for \$2 in dividends in any one year before a dividend may be paid on class B common shares. Class B common shares become convertible into common shares at the rate of 14,000 shares per year beginning May 1, 1957. There were 230,000 class B common shares outstanding on Jan. 31, 1957 and 1956.—V. 184, p. 2625.

(M. H.) Fishman Co., Inc.—February Sales Higher—

Period End. Feb. 28—	1957—Month—	1956—Month—	1957—2 Mos.—	1956—2 Mos.—
Sales	\$768,423	\$754,819	\$1,445,211	\$1,434,524

—V. 185, p. 935.

Florida Power Corp.—Sale of Georgia Properties—

See Georgia Power Co. below.—V. 185, p. 144.

Florida Trust, Pompano Beach, Fla.—Registers With Securities and Exchange Commission—

This trust filed a registration statement with the SEC on March 4, 1957 covering 856 certificates of beneficial interest in the Trust, to be offered for public sale at \$1,000 per certificate.
The trust organization is to acquire by purchase, lease or otherwise, and to hold, own, subdivide, lease, mortgage, sell and convey lands and every character of real property; to farm, cultivate, develop, and in any manner improve the same; to lay out, plot, and subdivide lands into building lots, townsites, farm lots, parks, streets, etc., and to engage generally in the business of subdividing, farming, developing, improving, colonizing and selling lands. Larry H. Tunison is listed as Chairman of the board of trustees.
The Trust proposes to use the funds received from the sale of the trust certificates to acquire by purchase, lease or otherwise, and to hold, own, subdivide, lease, mortgage, exchange, bargain, sell and convey lands and every character of real property.

Fyr-Fyter Co., New York, N. Y.—Files With SEC—

The company on March 4 filed a letter of notification with the SEC covering 3,300 shares of 6% cumulative preferred stock to be offered at par (\$30 per share), without underwriting. The proceeds are to go to two selling stockholders.—V. 183, p. 2897.

Gamble-Skogmo, Inc.—Sales and Earnings Up—

Sales of comparable units of this corporation for the 12 months ended Dec. 31, 1956 rose to an indicated total of \$100,966,800 as against \$94,207,718 a year earlier. B. C. Gamble, President, announced on Feb. 25, 1957 in order to put 1955 sales of a comparable basis with those for the year just closed, Mr. Gamble said, sales for those properties no longer owned by the company in 1956 were eliminated from the previous year's figures.
The indicated profit before taxes was \$7,136,317, including \$1,406,317 of nonrecurring profit from the sale of securities and fixed assets no longer needed in the business. This compared with \$6,121,947 for the previous year.
Net earnings, after U. S. and Canadian taxes on income amounted to \$4,111,430, equal after provision for preferred dividends to \$1.53 per share on the 2,491,226 shares of common stock currently outstanding. This compared with a 1955 net income of \$3,336,268, or \$1.22 per share, calculated on the same basis.

As of Dec. 31, 1956, Mr. Gamble said, the corporation had a total of 2,145 retail outlets in the United States and Canada, of which 312 were company-owned and operated stores, 36 manager-company-owned units and 1,797 independent authorized dealers.
In order to provide more-up-to-date regional facilities, a 72,500 square foot warehouse and office building has been constructed on a 3 1/4-acre site at Billings, Mont. The new facility, which commenced

operations in January, 1957, will serve Montana, Wyoming and Western North Dakota.—V. 185, p. 821.

Gardner-Denver Co.—Earnings Reach Record Levels

Consolidated net sales for 1956 reached a new high of \$64,062,367, it was announced on March 8 by Gifford V. Lece, President. Sales last year represented an increase of 33% over 1955 sales of \$48,212,731, the previous record.

The company is a leading manufacturer of air compressors, pumps, rock drills, industrial plant air tools and related equipment. Mr. Lece said that although some price increases had become effective in 1956, the bulk of the sales increase was represented by gains in volume. Foreign sales, excluding Canada, comprised 19% of the 1956 volume, against 17% in 1955.

Profit before taxes for the year ended Dec. 31, 1956, amounted to \$14,385,114, as compared with \$9,587,134 in 1955—an increase of 50%. Net earnings after taxes for 1956 amounted to \$7,357,114, an increase of 49% over net earnings of \$4,948,134. This was equal, after preferred dividend requirements, to \$4.05 a share on 1,797,534 common shares. This compares with \$2.75 per share in 1955 adjusted for the present capitalization. The directors authorized a 100% stock dividend in August, 1956.

Capital expenditures during 1956 amounted to \$3,519,118, compared to \$1,762,528 in 1955, Mr. Lece said. Major items included a large addition to the Quincy iron foundry, the acquisition of a complete plant in Woodstock, Ontario, Canada, and substantial purchases of additional tools and equipment needed to modernize and augment manufacturing facilities in order to take care of increased sales.

In October, 1956, the company offered for public sale \$10,000,000 of 20-year 4 1/4% convertible subordinated debentures. \$4,500,000 of the proceeds was used to repay outstanding bank loans, and the remaining \$5,500,000 was added to working capital.—V. 184, p. 1581.

Gas Service Co. (Mo.)—Secondary Offering—A secondary offering of 3,000 shares of common stock (par \$10) was made on Feb. 27 by Blyth & Co., Inc., at \$25 per share, with a dealer's concession of 50 cents per share. It was completed.—V. 184, p. 1017.

General American Transportation Corp.—New Dir.—

This corporation on March 5 announced the election of A. E. Douglass to its board of directors.
Mr. Douglass is Chairman of the Board of Fuller Company, Catawauqua, Pa., a wholly owned subsidiary.—V. 185, p. 718.

General Dynamics Corp.—To Increase Capitalization—

The stockholders on April 25 will vote on approving an amendment to the certificate of incorporation for the corporation which would increase the authorized common stock from 15,000,000 to 30,000,000 shares.

According to John Jay Hopkins, Chairman and President, the directors feel that the additional authorization is an advisable and wise precaution that will make shares of common stock available for future equity financing, if and when appropriate, for the acquisition of other desirable properties and to make possible additional and wider distribution of stock. With the extraordinary growth of the corporation over the past ten years, resulting in net sales for the year in excess of one billion dollars and current backlog of more than 2 1/2 billion dollars, Mr. Hopkins said, "It is imperative that the corporation be in a position to continue to expand into diversified areas of the corporate interest."

Shares outstanding of General Dynamics common stock currently total around 7,700,000.

Reviewing the past year's achievements, Mr. Hopkins pointed out that the corporation's net sales for 1956 increased 52% over 1955 while the backlog increased 35% over the 1955 figure. Net income after taxes was nearly \$32,000,000, including a gain on the sale of a broadcasting subsidiary of approximately \$2,200,000, an increase of 50% over net income for 1955. Cash dividends declared in 1956 which were 4 1/2% of net income after taxes, increased 23% over the amount declared in the prior year. Earnings retained in the business increased 79% over the amount retained in the prior year. The number of employees at the year end increased 34% in 1956 over the number of employees at the prior year end, and the number of share owners increased approximately 25% over the number of share owners at the end of 1955.—V. 185, p. 1042.

General Electric Co.—Leases Additional Space—

Some 270,000 square feet of manufacturing space in a World War II-built gear plant located in Lynn, Mass., has been leased from the U. S. Navy's Bureau of Ships by this company's Medium Steam Turbine, Generator and Gear Department, it was announced on March 1.

The lease, which pertains to an area nearly 30 acres in size and covers five of the plant's eight manufacturing bays, is for three years. The company retains an option to lease the area for six additional three-year periods.

"General Electric Company will be using this plant for the purpose for which it was originally intended—the manufacture of marine propulsion equipment," said Raymond J. Hennessey, Department Manager, Manufacturing. "And," he added, "should a national emergency arise, there would be little, if any, delay in putting the plant into full production of maritime gears."

Mr. Hennessey stated that the gears produced in the plant will be primarily for U. S. Navy vessels, and for commercial ships being constructed with national defense emergency features.

The acquisition of the manufacturing space will allow the consolidation of facilities for the building of gear castings, as well as large part's machining, assembly, and test—operations carried on in three of the Department's buildings at the River Works.

In addition, fabrication, annealing, shot-blasting and related welding operations will be located in the leased area.
According to Mr. Hennessey, the MSTG&G Dept. will retain at least \$1,250,000 worth of the Navy's large machine tools which ordinarily would have remained idle.
To make room for machine tools being transferred from the Department's plant, the company, at its own expense, has relocated and stored about 3,400 of the Navy's machine tools at a cost of over \$600,000. Nearly 95 major machine tools were shipped by the MSTG&G Dept. to U. S. Navy yards bases and stations all over the world.—V. 185, p. 1042.

General Motors Corp.—New Heads for Two Units—

Election of E. Jack Barbeau as President and General Manager of McKinnon Industries, Ltd., GM's Canadian parts and accessory manufacturing subsidiary, was announced on March 4. The appointment is effective April 1.

Mr. Barbeau succeeds Edwin H. Walker, whose election as President of General Motors of Canada, Ltd., was also announced.

TOTAL OUTPUT OF MOTOR VEHICLES
(U. S. & CANADIAN FACTORIES)

Month—	1957		1956	
	Passenger Cars	Trucks	Passenger Cars	Trucks
January	325,296	44,212	321,371	44,783
February	276,285	39,269	318,763	45,941
March	—	—	341,116	49,379

—V. 185, p. 1042.

General Plywood Corp.—Partial Redemption—

The corporation has called for redemption on May 1, next, 5,000 of the 56,646 outstanding shares of 5% cumulative preferred stock. Payment will be made to the Kentucky Trust Co., Louisville, Ky.
Each share of preferred stock is convertible into three shares of common stock.—V. 177, p. 2678.

General Precision Equipment Corp.—Air Force Award

The Air Materiel Command, Wright-Patterson Air Force Base, Ohio, has awarded two contracts totaling over \$4,000,000 to General Precision Laboratory Inc., Pleasantville, N. Y., a subsidiary of General Precision Equipment Corp.
The contracts are for manufacture of electronic control amplifiers and for research and development work on advanced airborne navigation systems.
The new production contract for the control amplifiers is the second

received by the company for the units, a component of GPL's AN/APN-69 Doppler navigation system.

SVE Now a Graflex Subsidiary—

Gaylord C. Whitaker, President of Graflex, Inc., Rochester, N. Y., one of the General Precision Equipment Corp. group, has announced that Society for Visual Education, Inc. of Chicago, Ill., heretofore a subsidiary of GPE, has become a subsidiary of Graflex.

SVE sells and services a complete line of audio-visual equipment and accessories, including 35mm strip and slide film projectors, 16mm projectors and tape recorders. The company also creates and produces filmstrips and slides for schools, churches and industry.

Graflex, since 1890 a leading producer of the finest photographic equipment, will develop and manufacture much of the audio-visual equipment to be sold by SVE through their nationwide audio-visual dealer organizations. Leading products include the Schoolmaster line of dual-purpose projectors, Ampro 16mm sound projectors and tape recorders, and accessories.

This program will be enhanced by the completion this year of Graflex's new modern one-story plant now under construction in Pittsford, a suburb of Rochester.—V. 185, p. 718.

General Shoe Corp.—Sales and Earnings Rise—

Three Months Ended Jan. 31—	1957	1956
Net sales	\$57,623,687	\$43,648,618
*Net earnings	1,005,128	1,367,750
†Earnings per share	\$0.58	\$0.57

*After taxes and minority interests. †Based on shares outstanding at end of respective periods.

The corporation reported that its net sales for the first quarter of fiscal 1957 had increased 32% over the same period of last year, and that its net earnings had increased by 17%.

Walter Hoving, President of Hoving Corp. of New York City, which operates the Bonwit Teller group of ladies' specialty stores, and also Tiffany Co., world-famous jewelers, has been elected to the General Shoe board of directors.

In reviewing figures of the fiscal year 1956 and the first quarter of fiscal year 1957, Henry W. Boyd, Jr., President, said "he believed that new records will be established in both dollar volume and operating income in 1957." He reviewed the fact that General Shoe's net sales of \$195,159,000 last year represented the largest year in the history of the company—an increase of approximately 16% over the preceding year. Net earnings for fiscal 1956 were \$5,912,000, with earnings per common share \$2.32, compared with \$2.31 in 1955.

Mr. Boyd added that during the fiscal year 1956 the Hoving Corporation figures were included in the company's business only for the fourth quarter, but would be included for the entire year in fiscal 1957. This in itself, he said, would give General Shoe a considerable growth for this year. General Shoe last July acquired approximately 70% of the common stock of the Hoving Corp.—V. 185, p. 44.

General Telephone Co. of California—Stock to Parent

The company in February received authorization from the California P. U. Commission to sell 750,000 common shares (par \$20) to its parent concern, General Telephone Corp., by June 30. The proceeds from the sale would help finance the subsidiary's \$72,000,000 1957 construction program.—V. 185, p. 341.

General Telephone Co. of Michigan—Merger Effective

This company has acquired by merger the properties of the Union Telephone Co., effective Feb. 23, 1957. Both companies are subsidiary telephone companies of General Telephone Corp.

At the time of the merger General Telephone Co. of Michigan issued \$3,431,000 new first mortgage bonds, 4 1/4% series due 1977, and \$1,433,000 first mortgage bonds, 4 1/4% series due 1977 in exchange for the outstanding first mortgage bonds of Union Telephone Co.

General Telephone Co. of Michigan offered an exchange of its \$1.35 cumulative preferred stock for the four classes of cumulative preferred stock of Union Telephone Co., which offer terminated on Jan. 25, 1957. The cumulative preferred stock of the Union Telephone Co. which was not exchanged was retired for cash.

General Telephone Co. of Michigan also sold to General Telephone Corp. 175,000 shares of its common stock, amounting to \$3,500,000. The merger of the Michigan properties will increase the telephones in service of General Telephone Co. of Michigan from 119,000 to 211,000 and its plant investment from \$32,500,000 to \$56,400,000.—V. 185, p. 611.

General Tire & Rubber Co.—Preferred Stock Plan—

The stockholders on March 4 have received a management recommendation aimed at simplifying, consolidating and improving the company's preferred stock setup.

In announcing an annual and special meeting of stockholders to be held on April 2, W. O'Neill, President, urged approval of a proposed amendment to the articles of incorporation of the company wherein the company's outstanding preference stock issues would be reduced from seven to three.

Outlining the proposal, Mr. O'Neill said:
"At present the company has outstanding seven different series of cumulative preference stock, including the 4 1/2% convertible series. This preference stock, over \$29,000,000 in par value of which is outstanding, constitutes the basic preferred stock capitalization of the company since there is only \$708,000 authorized par value of the prior cumulative preferred stock."

"In two of these series of preference stock combined, however, the total dollar par value outstanding is less than \$2,000,000, and only three series have more than \$5,000,000 par value outstanding. Some of these seven series played important roles in General Tire's acquisitions over the years—for example, Bona, International, and A. M. Byers."

"We do not propose to change the 4 1/2% convertible cumulative preference series, but we are recommending a plan which would reduce the number of other series of preference stock from six to two. If the entire program is accomplished, General Tire's three series would be: (1) 5 1/2% cumulative preference stock—approximately \$11,000,000 outstanding; (2) \$5 cumulative preference stock—approximately \$10,000,000 outstanding; and (3) 4 1/2% convertible cumulative preference stock—approximately \$8,200,000 outstanding.—V. 185, p. 44.

General Waterworks Corp.—Unit to Expand—

The Iowa-Illinois Telephone Co., a wholly owned subsidiary, has purchased telephone properties serving 7,000 customers in Iowa and North Dakota, it was announced on March 6 by Howard Batcuer, III, President of the parent company.

The purchase made from Central Telephone Co. was financed according to the announcement, with part of a \$5,667,000 loan authorized last month by the Rural Electrification Administration for the Iowa-Illinois company.

The newly acquired properties, and expenditures to be made for rehabilitation, extensions and conversion of the entire Iowa-Illinois system from manual to automatic operation will add approximately \$4,500,000 to the Iowa-Illinois property account, the announcement stated.

The balance of the REA loan, it was stated, was used to refinance indebtedness of bonds and notes and for other corporate purposes.
Prior to the acquisition, the Iowa-Illinois company had assets of \$3,600,000 and served 8,600 customers. Other wholly owned telephone subsidiaries of General Waterworks serve 20,000 customers in Iowa, Minnesota and Illinois.—V. 185, p. 821.

Georgia Power Co.—SEC Approves Acquisition—

The SEC, it was announced on Feb. 28 has approved the acquisition by this company of all the assets, properties and business of Georgia Power & Light Co., together with an auxiliary transmission line owned by Light's parent, Florida Power Corp. The aggregate consideration is approximately \$18,500,000, of which \$7,705,000 will be represented by the assumption of Light's first mortgage bonds and the balance will be paid in cash. Georgia Power is a subsidiary of The Southern Co., a registered holding company, and the Commission's order was entered pursuant to Sections 6(b) and 10 of the Holding Company Act.

Light has operated in the southern part of the State of Georgia. With the acquisition of Light's properties, Georgia Power will now serve substantially the entire State. At the hearing before the Commission it was testified that the industrial development of south Georgia has been retarded by Light's high electric rates, and it is

expected that Power's lower rate schedules will be extended to that of the Coosa River generating station in 1960.

Approval of the acquisition was urged upon the Commission by the regulatory commissions of Georgia and Florida and by other interested persons.

The company on March 1 began supplying electric service to 38,200 customers formerly served by the Georgia Power & Light Co. in 20 counties of South Georgia.

Contracts transferring the property of Georgia Power & Light to Georgia Power were signed March 1 by John J. McDonough, President of Georgia Power, and W. J. Clapp, President of Florida Power Corp., of which Georgia Power & Light Co. is a subsidiary. Mr. McDonough delivered to Mr. Clapp checks totaling \$11,164,145 to pay for the electrical facilities. A final accounting and settlement will be made in 30 days. In addition, Georgia Power will assume Georgia Power & Light's bonded indebtedness of \$7,705,000.—V. 185, p. 611.

Georgia Power & Light Co.—Sale Approved—

See Georgia Power Co. above.—V. 185, p. 145.

(G. M.) Giannini & Co., Inc.—Reports Record Earns.—

Sales and earnings reached new highs in the year ended Dec. 31, 1956. Gabriel M. Giannini, President, announced on March 7.

Sales for 1956 rose nearly 50%, totaling \$5,510,091 compared with \$6,436,330 for 1955. The company's backlog at the year end was \$6,230,000, more than double the backlog of \$3,040,000 at the close of 1955.

Net income for 1956 was \$339,521, equal after preferred dividends to \$1.05 a share on the 306,000 shares of common stock outstanding on Dec. 31, last. Earnings for 1955 were \$290,787, equal after preferred dividends to 94 cents per share on the same number of shares after adjusting for the 200% stock dividend paid by the company Dec. 1, 1956.

Mr. Giannini explained that earnings did not rise at the same rate as sales principally because of the increase in engineering and production costs resulting from the development of new, more complex instruments and because of the additional expense involved in training the large number of employees added to the staff in 1956. A wider profit margin is anticipated in 1957, he added.

The continued growth of the company required the acquisition of additional properties, on a lease basis, during the past year. Mr. Giannini reported, Total area now occupied by the company exceeds 150,000 square feet.

On the basis of the backlog now on hand and as a principal supplier to the government's jet aircraft and guided missile programs, the company looks forward to strong sales and earnings in the coming year, Mr. Giannini concluded.—V. 183, p. 3010.

Glen Alden Corp.—Large Stockholder Opposes Merger

The proposed merger with this corporation of Maremont Automotive Products, Inc., "could eventually break Glen Alden," Philip Godfrey declared on March 4 in a letter to the stockholders' committee.

Mailed from his offices at 120 Broadway, New York City, the letter describes Mr. Godfrey as "one of the largest holders of Glen Alden shares" for the past three years. It sets the peak value of his holdings at \$700,000.

"Although I had an inkling of the deal, I did not dream that a majority of the directors would approve of a deal that would permit Maremont to walk off with the (Glen Alden) best assets," Mr. Godfrey said. "I question the business capacity of the directors who approved of this deal and suggest that they resign."

Mr. Godfrey said he originally had intended to vote for the proposal because the opposition did not "offer a better alternative," but that he now has changed his mind because "management has supplied the shareholders with a better alternative."

Four Glen Alden board members headed by Frank J. Manheim, are urging the purchase of Maremont. Gilbert S. McClintock, Chairman of the Board; Francis O. Case, President; Wentworth P. Johnson, a director, oppose it. The matter will come to a vote at a stockholders' meeting March 12. Both sides are soliciting proxies.

Mr. Godfrey charged in his letter that the purchase plan involves agreement by Glen Alden "to pay an unheard-of rental for the Maremont real estate based upon the appraisal of some Chicago firms whose figures I challenge as I have had 35 years' experience in real-estate appraising."

The true purposes of the deal, he contended, are to replace the present management of Glen Alden with Maremont representatives and liquidate the coal company, he predicted.

"The board would be using better judgment in using a million dollars of the stockholders' money in buying company shares, than in turning that amount over to Maremont for the privilege of taking a terrible beating," he declared.—V. 185, p. 936.

Goodyear Tire & Rubber Co., Akron, O.—Record Capital Outlays for Expansion Disclosed—

A world-wide expansion program by this company resulted in record capital outlays of \$89,000,000 in 1956, according to the annual report currently being mailed to stockholders.

Last year new Goodyear plants came into production in the Philippines, Colombia and Venezuela and plants in England, Luxembourg and Sweden were substantially enlarged, the report disclosed. An electronics research building in Litchfield Park, Ariz., and a test fleet center in Akron, Ohio were completed, as were expansions of a number of domestic facilities. A new plant in Scotland, an aircraft research laboratory in Akron, Ohio and a tread rubber plant in Chehalis, Wash., were brought close to completion.

To maintain and improve its participation in the growing overseas markets, Goodyear expects to begin tire production in 1957 in the new plant under construction at Glasgow, Scotland. Authorized expansion of existing plants in Australia, Cuba, South Africa, Mexico and Indonesia also will provide increased output late in 1957.

The report reveals that Goodyear Atomic Corp. last year became a fully operating production unit in the nation's atomic energy program. Construction of the gaseous diffusion plant was completed well ahead of schedule at a total cost of approximately three-quarters of a billion dollars as compared to the original cost of \$1,200,000,000, a saving of \$400,000,000 to the American taxpayer. See also V. 185, p. 1043.

Graham-Paige Corp.—Stockholders' Equity Rises—

Stockholders' equity in this corporation rose 13.7% in 1956 to a record high of \$10,235,639, or \$1.69 a share, on Dec. 31, according to the annual report of the closed-end investment company signed by Rear Admiral John J. Bergen, USNR, Chairman, and Irving Mitchell Felt, President. This compares with \$9,000,146, or \$1.47 a share, a year earlier. Since Dec. 31, 1949, the year Graham-Paige became an investment company, equity has risen from \$2,631,950, or nine cents a share, to the present \$1.69.

Graham-Paige and its consolidated subsidiary, The Whitney Apollo Corp., had consolidated net income for the year of \$86,812, including net realized gain of \$438,702 on the sale of investments. This compares with loss of \$57,503 in 1955. The report states that the corporation's principal earnings power is in its unconsolidated, wholly-owned subsidiaries which had combined sales in 1956 of \$30,331,026. Their net income before taxes was \$1,893,733 and net income after taxes was \$1,212,257.

These subsidiaries are the M. J. Crose Manufacturing Co., acquired on Feb. 7, 1956, which manufactures and distributes supplies and equipment for the construction and maintenance of pipe lines; the United Supply & Manufacturing Co., which sells oil and has well equipment and supplies; and the R. Olsen Oil Co., oil and gas producer.

Graham-Paige owned 169,672 shares of Thermoid Co. common stock on March 1, or 20.2% of the total outstanding. It is continuing to purchase this stock, the report said.—V. 183, p. 2650.

Great Sweet Grass Oils Ltd.—Delisting Continued—

The Securities and Exchange Commission on March 4 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 a period of 10 days from March 5, 1957 to March 14, 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. 1043.

Griggs Equipment, Inc.—Guerin Elected a Director—

C. V. Griggs, President, on Feb. 28 announced that Dean P. Guerin was elected to the board of directors of this corporation. Mr. Guerin is an officer and one of the original incorporators of Eppler, Guerin & Turner, Inc., members of the New York Stock Exchange, and is also President, a director and member of the executive committee of Southwestern Investors Inc.; a director and member of the executive committee of Tekoil Corp.; and a director of Southwestern Investment Adviser, Inc. and Southwestern Investment Distributors, Inc. He is also a member of the executive committee of the Investment Bankers Association of America (Texas Group).—V. 184, p. 1476.

Gulf Oil Corp.—New Development Announced—

This corporation has developed a method for "looking inside the earth" which is expected to prove of substantial value in increasing the discovery of oil, it was announced on March 5.

The development represents a triumph in translating sound into graphic form. It takes the sound waves, sent underground by seismic prospectors to probe the position of rock strata, and photographically transforms them into cross-section pictures of the underground area.

The result is the most detailed and accurate picture of the domes, faults, and other structural features present underground ever available from surface observation. Likeness of the photographs to geologic drawings of known cross-sections is striking.—V. 185, p. 1043.

Hawaiian Electric Co., Ltd. (Honolulu) — Registers With Securities and Exchange Commission—

The company filed a registration statement with the SEC on Feb. 27, 1957, covering \$7,000,000 of first mortgage bonds, series J, due March 15, 1987, to be offered for public sale through an underwriting group headed by Dillon, Read & Co. Inc. and Dean Witter & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the bond sale will become part of the general funds of the company and will be applied toward the cost of its construction program. The company's planned expansion program for the period 1957-1961 calls for total estimated expenditures of \$53,898,000.—V. 184, p. 2013.

Herold Radio & Electronics Corp., Mount Vernon, N. Y.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on Feb. 27, 1957, covering 160,000 shares of 6% cumulative convertible preferred stock, \$5 par, and 25,000 shares of common stock. The preferred shares are to be offered for public sale at \$5 per share, with a 50 cents selling commission to the underwriter, Amos Treadwell & Co. Inc. The underwriter also is entitled to receive \$12,000 for expenses; and upon the successful sale of all of the preferred stock, it shall be entitled to purchase 12,500 of the common shares at a price of 25 cents per share and may sell said shares to the public at the then prevailing market price for such stock. The additional 12,500 common shares are to be issued to Alton Blauener as a finder's fee, payable at 25 cents per share.

Net proceeds of this financing are to be devoted to additional working capital, which is expected to "enable the company to schedule its production and purchases favorably. In addition, this capital will enable the company to take greater advantage of trade discounts, advantageous purchases of material, and to minimize and reduce the cost of borrowed capital."—V. 182, p. 314.

Hevi-Duty Electric Co.—Secondary Offering—A secondary offering of 30,000 shares of common stock (par \$5) was made on Feb. 28 by Blyth & Co., Inc., at \$16.50 per share, with a dealer's concession of 50 cents per share. It was completed.—V. 185, p. 937.

Hiller Helicopters—1956 Sales Up 26%—

The company's annual report, released on March 5, discloses net income for the year of \$98,299 after provision for Federal income taxes. Sales for the year aggregated \$9,857,743, an increase of 26% over the previous year, with gains being reflected in both military and commercial business. Both manpower and facilities reached levels higher than at any time in the company's history.

Contracts for aircraft, together with related programs, created a backlog of \$13,065,926 at year-end, which amount is approximately 130% of the sales figure for the year 1956.—V. 184, p. 918.

Holy Land Import Corp., Houston, Tex.—Files With Securities and Exchange Commission—

The corporation on Feb. 27 filed a letter of notification with the SEC covering 100,000 shares of common stock to be offered at par (\$3 per share), through Benjamin & Co., Houston, Texas. The proceeds are to be used for inventory, working capital, etc.

Hushman Factors Corp.—Class A Stock Sold—The 140,000 shares of class A stock (par \$1), which were publicly offered on Feb. 26 by H. M. Bylesby & Co. (Inc.) and associates at \$6.80 per share, were quickly sold. For details, see V. 185, p. 1043.

Hudson Fund, Inc.—Name Changed—

As of March 1, 1957, the name of this corporation has been changed to Fiduciary Mutual Investing Co., Inc., which continues as a mutual fund specializing in a carefully selected, diversified investment portfolio.—V. 185, p. 822.

Hupp Corp.—Issues 24-Page Booklet—

In 1955, this corporation began a planned program of selective diversification in several basic industries to provide a framework for corporate security and stability. At the same time, it retained the advantages of specialization by concentrating its abilities in these selected fields under a divisional plan of operation.

To familiarize its colleagues in industry with the new Hupp Corp., a brief summary of "Hupp Today"—its products, markets, plan of operation, people, financial record, has been prepared by Hupp Corp., Cleveland, Ohio.—V. 184, p. 1914.

Ideal Cement Co.—Notes Placed Privately—The company, it was announced on March 1, has arranged to place privately \$25,000,000 of 4 3/4% promissory notes due Jan. 1, 1977, through Boettcher & Co.

The company negotiated the \$25,000,000 long-term credit agreement with 15 institutional investors to help finance an expansion program.

Under terms of the arrangement, effective March 1, the company will borrow the entire amount by March 3, 1958. The loan is to be repaid in full at 4 3/4% interest by Jan. 1, 1977. Prepayment privileges, to be exercised at the option of the company, are included in the agreement.

The company last April arranged a \$20,000,000 bank credit, which provides a revolving credit until Jan. 1, 1959.

The company also may borrow any amount up to the \$20,000,000 on a five-year term loan at 3 1/2% interest.

The company has budgeted \$30,000,000 for expansion this year and estimates outlays for the next 10 years will total \$170,000,000.—V. 184, p. 6.

Illinois Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1956—Month—	1955—	1956—12 Mos.—	1955—
	\$	\$	\$	\$
Operating revenues	37,046,903	23,796,560	416,520,177	378,192,118
Operating expenses	23,000,139	21,954,164	263,241,741	248,458,085
Federal income taxes	5,376,001	4,275,264	51,558,001	45,408,204
Other operating taxes	3,129,373	2,625,345	40,101,498	34,405,422
Net operating income	5,541,390	4,941,847	55,618,937	49,920,407
Net after charges	5,206,294	4,609,915	56,469,728	45,030,510

—V. 185, p. 1044.

Inland Steel Co.—Secondary Offering— A secondary offering of 30,000 shares of capital stock (no par) was made on March 6 by Kuhn, Loeb & Co. at \$81.50 per share, with a dealer's discount of \$1.25 per share. It was quickly completed.—V. 184, p. 324.

Intertype Corp.—Reports Record Sales—

This corporation reported on March 5 that a record high for sales was set in 1956 with \$14,302,373. This was an increase of 11.7% over the \$12,805,301 for 1955. Net income for the year was \$1,550,579 after taxes, compared with \$1,208,243 in 1955, an increase of 28.3%. Earnings were equivalent to \$3.07 a share, compared with \$2.40 in 1955 after adjustment for stock split and stock dividends.—V. 185, p. 1044.

Iron Fireman Manufacturing Co.—Earnings Lower—

1957 is likely to be one of the best years for this company in some time, Wayne Strong, President will tell stockholders in the company's 31st annual report.

During 1956 sales were \$25,971,527 in commercial and military products and net profit of \$245,079, or 68 cents a share. This compared with sales of \$25,841,509 and net profits of \$364,178 the previous year. Mr. Strong said substantial sums were invested in re-engineering of products, improvement of production facilities, plant expansion during 1956 "so that we can operate with greater latitude in our increasingly competitive markets." Net worth of the company was increased to \$8,321,602 with book value per share at \$23.12 at the end of December.—V. 183, p. 1231.

Israel-American Oil Corp.—Listing—Acquisition—

The Board of Governors of the American Stock Exchange on Feb. 21 approved for listing 40,000 additional shares of common stock (par 10 cents) which are to be issued in exchange for all the outstanding common shares of Sharon Oil Corp.—V. 180, p. 1875.

(F. L.) Jacobs Co.—Sells Illinois Plant—

See Detroit Harvester Co. above.—V. 184, p. 1532.

Jefferson Electric Co.—Sales and Earnings Rise—

Calendar Year—	1956	1955
Net sales	\$18,328,100	\$15,761,194
Income before provision for Federal taxes	1,581,400	698,750
Provision for Federal income taxes	816,800	350,000
Net income	\$764,600	\$348,750
Earnings per share of common stock	\$1.93	\$0.88

—V. 183, p. 1614.

Jessop Steel Co.—Sales and Profits Higher—

This company on Feb. 20 reported net profits of \$1,500,000 on sales of \$24,850,000 for the year ended Dec. 31, 1956, equal to \$3.60 per share outstanding.

This compares with net income of \$700,251 for the previous year when sales amounted to \$16,411,001, equal to \$1.42 per share.—V. 185, p. 822.

Jewel Tea Co., Inc.—Sales and Earnings Increased—

F. J. Lunding, Chairman of the Board, and G. L. Clements, President, in the company's annual report to shareholders and employees, said, in part:

The year ended Dec. 29, 1956 was the best in Jewel's 58-year history. New records were established in sales, earnings for shareholders and earnings for Jewel people. In 1956, for the third successive year, earnings increased relative to sales. Since 1953 earnings have risen by 68% compared with a sales gain of 40%.

Retail sales gained 11.4% in 1956, reaching \$334,755,447. All of the gain reflected greater physical quantities sold as retail prices averaged less than a year ago.

Food Store sales totaled \$257,001,731, a rise of 16.3% from 1955. All sales were derived from the Chicago Metropolitan Area.

Sales of the Home Service Routes were \$77,753,716, a decline of 2.1% from 1955. The decrease reflects a reduction in the average number of routes in operation during 1956 under the program of shifting route operations from outlying, scattered areas to concentrated metropolitan areas.

Net earnings for 1956 rose to a record \$5,653,023, or 19.4% above the \$4,736,300 reported for 1955. After preferred dividend requirements, 1956 earnings amounted to \$4.16 per common share compared with \$3.49 in 1955.

Net additions to capital assets amounted to \$7,028,804 for the year, of which \$3,859,385 was for the Food Stores, \$1,262,383 for the Home Service Routes and \$1,907,036 for manufacturing facilities and other assets. Capital asset additions were provided in large part from retained earnings of \$2,817,335 and depreciation of \$3,077,397.

Working capital amounted to \$27,311,848 at year end and the ratio of current assets to current liabilities was 2.1 to 1. Inventories totaled \$25,261,775, representing 5.0 weeks' supply compared with 4.7 at the end of the previous year. Net accounts receivable were \$8,196,271, an increase of \$763,011. Receivables consist primarily of budget accounts for Home Service Route customers.

On March 12, 1957, Jewel will celebrate the 25th anniversary of its entry into the retail food store business.—V. 185, p. 822.

(S. C.) Johnson & Son, Inc.—Venezuelan Subsidiary—

The Johnson's wax company has incorporated a new subsidiary—its eighth—to be called S. C. Johnson & Son Venezuela, C.A. It was announced on March 5. Others are located in Canada, England, Australia, France, Brazil, Mexico and West Germany.

Venezuela is one of Johnson's largest overseas markets for household, automotive and maintenance products. Plans are under way now for the acquisition of land as a future manufacturing plant site.—V. 18, p. 1652.

(Earle M.) Jorgensen Co.—Stock Offered—A syndicate headed by Blyth & Co. Inc. on March 6 offered 350,000 shares of \$1 par value common stock at a price of \$15 per share. Of the 350,000 shares being offered, 100,000 shares are being sold by the company. The remaining 250,000 shares are being sold by certain stockholders.

BANK LOAN—Concurrently with the sale of 100,000 shares of common stock, the company will borrow \$4,000,000 from banks under a ten-year term loan agreement.

PROCEEDS—Net proceeds from this sale of common stock, together with proceeds from the bank loans will be used to reduce short-term bank loans.

BUSINESS—The company, incorporated in California in 1924, has its head office and warehouse in Los Angeles, Calif. Warehouses and branch offices are located in Oakland and San Francisco, Calif.; Houston and Dallas, Tex. and Tulsa, Okla.

The company is primarily engaged in the warehousing and distribution of steel and aluminum products. A wholly-owned subsidiary, Eaker Steel and Tube Company, distributes steel and aluminum tubing. A division of the company produces steel forgings.

Major industries served include aircraft and aircraft parts, petroleum, metal fabricating, primary metal, transportation and machinery and also various government agencies.

EARNINGS—In 1956, sales amounted to \$50,500,000, and net income was \$2,735,000. This compares with sales of \$35,500,000 and net income of \$1,280,000 in 1955.

DIVIDEND—The board of directors has stated its intention to declare a dividend of 2 1/2 cents per share in April, 1957, and to consider declaration of cash dividends at regular quarterly intervals thereafter.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*Term bank loans	\$4,000,000	\$4,000,000
*Short-term bank borrowings	7,000,000	446,000
Other short-term indebtedness	1,278,000	1,278,000
Common stock, \$1 par value	1,500,000 shs.	900,000 shs.

*To be evidenced by notes having a maturity of ten years from

date of issue and providing for an aggregate repayment of principal of \$33,333 monthly, plus 2% of that portion of the company's consolidated annual net earnings which is in excess of \$1,000,000.

UNDERWRITERS—The underwriters named below, for whom Blyth & Co., Inc. is acting as representative, have severally agreed to purchase from the company and the selling stockholders the respective numbers of shares of common stock set forth below:

Table with 3 columns: Underwriter Name, Shares Purchased from Company, Shares Purchased from Selling Stockholders. Includes Blyth & Co., Inc., Eastman Dillon, Union Securities & Co., E. F. Hutton & Co., etc.

Kerr-McGee Oil Industries, Inc.—New Directors—The board of directors has voted to add two new directors—Guy C. Kiddoo of Chicago and Robert S. Kerr, Jr. of Oklahoma City.

Kroy Oils Ltd.—Trading Ban Continues—See Great Sweet Grass Oils Ltd. above.—V. 185, p. 1045.

Lone Star Gas Co.—Preferred Stock Offered—This company is offering rights to subscribe at par (\$100 per share) for 154,834 shares of its 4.84% cumulative convertible preferred stock to its common stockholders on the basis of one share of the new preferred stock for each 40 shares of common stock held of record March 5, 1957.

PROCEEDS—Net proceeds from the sale of the preferred stock will be used, together with cash on hand, to pay the company's current bank borrowings, presently aggregating \$20,000,000 made to provide a portion of the funds for the company's 1955 and 1956 construction programs.

BUSINESS—Company owns and operates interconnected natural gas transmission lines, gathering lines, compressor stations, gasoline plants, distribution systems and related properties through and by which it presently transports and distributes natural gas to more than 764,900 natural gas consumers in portions of Texas and Oklahoma.

EARNINGS—For the fiscal year ended Dec. 31, 1956, total operating revenues of the company and its wholly-owned subsidiary, Lone Star Producing Co., amounted to \$95,361,770 and net income to \$14,111,151.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING table with columns for Authorized and Outstanding amounts for various notes and common stock.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company, in the respective percentages set forth below, all the shares of preferred stock not subscribed for pursuant to the offering to stockholders:

Table listing underwriters and their respective shares of preferred stock to be purchased. Includes Merrill Lynch, Pierce, Fenner & Smith, Inc., E. B. Gernmany, etc.

Lone Star Steel Co.—Reduces Authorized Stock—The directors on Feb. 28 took action to cancel 1,000,000 shares of authorized but unissued stock, and to declare a 10% stock dividend.

Lukens Steel Co.—Earnings Sharply Higher—The company's sales and earnings in 1956 were the highest in its 147-year history, it was announced by Charles Lukens Huston, Jr., President.

declared in January, 1957. This compares with earnings of \$8.09 per share in the previous comparable period.

(P. R.) Mallory & Co. Inc.—99.7% of Outstanding Preferred Stock Converted—This corporation on March 5 announced that 115,398 shares or all but 9 shares of its 4 1/2% cumulative convertible preferred stock (\$50 par value) which was called for redemption on Feb. 28, 1957, have been converted into common stock.

Manning, Maxwell & Moore, Inc.—Offers Common Stock for Subscription—This corporation is offering to the holders of its common stock rights to subscribe at \$21 per share for 71,390 shares of additional common stock (par \$12.50) at the rate of one share for each ten shares held of record on March 1, 1957.

PROCEEDS—The net proceeds of the sale will be added to the company's general funds for possible use in retirement of bank loans and other purposes. During the last four months of 1956 cash outlays required by expanding business, increased inventories and receivables necessitated bank loans of \$1,500,000 which mature in equal amounts in March, June and July of this year.

BUSINESS—Organized in 1905 as successor to a partnership originally formed in 1873, the company now manufactures a wide range of valves and gauges, control instruments and systems, and cranes and hoists. Operations are carried on in six plants in the United States and one in Canada.

CASH DIVIDENDS—The company has paid dividends on the common stock in every year from 1905 to date, except the years 1931 through 1934. A dividend of 50 cents per share has been paid each quarter commencing with the first quarter of 1951 and an extra dividend of 30 cents was paid on Dec. 20, 1951.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING table with columns for Authorized and Outstanding amounts for various notes and common stock.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them, severally, in the respective percentages indicated below, such of the shares of common stock as shall not be subscribed for by the exercise of rights:

Table listing underwriters and their respective shares of common stock to be purchased. Includes Clark, Dodge & Co., Alex. Brown & Sons, etc.

Maremont Automotive Products, Inc.—Proposed to Hold Glen Alden Shares to Be Acquired in Exchange for Assets—Arnold H. Maremont, President, on March 4 announced in part:

"To the terms already negotiated for the sale of Maremont Automotive products assets to Glen Alden Corp., the Maremont directors are willing to add a signed agreement that the Maremont Investment Co. will retain for a minimum of two years the 250,000 shares of Glen Alden stock to be acquired in exchange for Maremont assets.

Marietta Theatre, Inc., Griffithsville, W. Va.—Files With Securities and Exchange Commission—The corporation on Feb. 15 filed a letter of notification with the SEC covering 7,000 shares of common stock (3,000 shares of class A and 4,000 shares of class B) to be offered at \$25 per share, without underwriting.

(Glenn) L. Martin Co.—AEC Fuel Contract Signed—T. F. Nagey, General Manager of Martin Nuclear Division, on Feb. 28 announced the signing of a contract with the AEC whereby they will supply approximately 65 kilograms of uranium hexafluoride, to be processed into approximately 50 kilograms of uranium dioxide.

Merrill Petroleum, Ltd.—Bonds Placed Privately—Clifford R. Walker, President, on March 4 announced that the private placement arranged through Harris & Partners Ltd. of \$8,000,000 first mortgage and collateral trust sinking fund bonds of the company was completed at the office of the Montreal Trust Co. in Toronto, Canada, March 1.

at the rate of 5 1/2% per annum, was sold at 98 1/2. Series B, issued and payable in United States funds in the amount of \$6,175,000 and bearing interest at the rate of 5 1/2% per annum, was sold at par.

Merritt-Chapman & Scott Corp.—Earnings Up 20%—Total income in 1956 after taxes amounted to \$16,832,536, including net earnings of \$12,881,736 and a special credit of \$3,950,800 as net profit from sale of the assets of subsidiaries disposed of during the year.

Exclusive of the special credit, net earnings of \$12,881,736 were approximately 20% higher than the \$10,745,822 total earned in 1955. On the basis of shares outstanding at the end of each year, 1956 earnings equaled \$2.26 per share, compared with \$2 per share the year before.

Metal & Thermit Corp.—Sets Sales Record—Consolidated net sales for the year ended Dec. 31 were at a record level of \$42,222,677, it was announced Feb. 26 by H. E. Martin, President. This represented a gain of \$6,842,889, or 19% over sales of \$35,379,788 in 1955.

Consolidated net income before taxes amounted to \$2,907,041, as compared with \$4,084,740 in 1955. Net income after taxes totaled \$1,535,361 equal, after preferred dividends, to \$1.91 per share on 797,800 shares of common stock outstanding. Net income for 1955 amounted to \$2,070,499 equal, after preferred dividends, to \$2.59 per common share.

Consolidated net income before taxes amounted to \$2,907,041, as compared with \$4,084,740 in 1955. Net income after taxes totaled \$1,535,361 equal, after preferred dividends, to \$1.91 per share on 797,800 shares of common stock outstanding. Net income for 1955 amounted to \$2,070,499 equal, after preferred dividends, to \$2.59 per common share.

Metro, Inc., Baltimore, Md.—Registers With SEC—This corporation filed a registration statement with the SEC on March 4, 1957 covering \$600,000 of 8% convertible subordinated debentures, due March 31, 1967. The debentures are to be offered for public sale at 100% of principal amount, with a 7% commission to the underwriters (headed by Auchincloss, Parker & Redpath).

Middle South Utilities Co.—Earnings Up 13.4%—Net income of this company and its subsidiaries for the 12 months ended Jan. 31 increased 13.4% to \$16,691,180. E. H. Dixon, President, announced on Feb. 21. This was equal to \$2.20 a common share on the 7,598,106 shares outstanding and compares with \$1.94 a share earned during the 12 months ended Jan. 31, 1956.

Minerals, Inc.—Registration Statement Withdrawn—The registration statement filed with the SEC on June 22, 1955, covering a proposed offering of 2,500,000 shares of common stock (par one cent) at \$1.66 per share through Gearhart & Odis, Inc., has been withdrawn.—V. 183, p. 7.

Minneapolis & St. Louis Ry.—Bids April 23—The company will up to noon (CST) on April 23, at 111 East Franklin Ave., Minneapolis 4, Minn., receive bids for the purchase from \$2,700,000 equipment trust certificates, series A, to be dated May 10, 1957 and to mature in 15 annual installments of \$180,000 each. They will be secured by new equipment costing not less than \$3,375,000.—V. 185, p. 823.

Minneapolis-St. Paul & Sault Ste. Marie RR.—Earnings—Month of January—1957 1956. Gross Income \$2,689,793 \$3,175,831. Net railway operating income 321,625 115,427.

Minnesota Power & Light Co.—Bids March 11—Bids will be received by the company, at Room 2033, Two Rector Street, New York 6, N. Y., up to 11:30 a.m. (EST) on March 11 for the purchase from it of \$12,000,000 of first mortgage bonds due 1967. See also V. 185, p. 938.

Mississippi Power Co.—Registration This Week—This company, a subsidiary of The Southern Co., filed on March 4 an application with the Securities and Exchange Commission for the issuance and sale of \$6,000,000 principal amount of additional 20-year first mortgage bonds. The securities are to be sold at competitive bidding on April 11. The proceeds of the sale of the securities will be used to finance the company's construction program.

Monarch Machine Tool Co.—Had Record Shipments—The company had in 1956 the largest shipments of any peacetime year in its 48-year history, Jerome A. Raterman told shareholders and employees in the annual report.

a satisfactory rate which is just about equal to current shipments.

"Earnings for 1956 of \$982,900 or \$2.24 per share constitute a welcome recovery from the experience of the previous year when a 10½-week strike and the extraordinary expenses incurred for the engineering and the patterns, jigs and fixtures required in bringing out our new machines were major obstacles to profitable operations."

Commenting on the growing awareness by metal-working companies of the need to modernize or behalf of increased productivity, Raterman added, "We anticipate that a steady demand for our new models will continue throughout 1957."—V. 181, p. 1869.

(John) Morrell & Co., Chicago, Ill.—Registers With Securities and Exchange Commission—

This company filed a registration statement with the SEC on March 4, 1957, covering 22,584 shares of its \$10 par capital stock issuable upon exercise of options granted to its key management personnel pursuant to the company's Restricted Stock Option Plan.

The registration statement also covers \$5,000,000 of Employee Savings Notes to be issued and sold at 100% of their principal amount under Morrell's Savings Plan for Employees of the company and its domestic subsidiaries.

Proceeds of the sale of stock will be added to the general corporate funds of the company and used to maintain larger bank balances, to reduce the necessity for bank borrowings, and for general corporate purposes. Proceeds of the sale of notes will be used for any corporate purposes incident to carrying on and expanding the company's business.—V. 165, p. 1046.

National Cash Register Co.—Announces New Computer

A program to produce a new type of electronic data-processing system for general business use was announced on March 4 by this company.

Designated as the NCR 304, the new system will provide automatic accounting, auditing, reporting and other business record-keeping functions in one continuous high-speed operation. It is designed to reduce substantially the cost of keeping business records and to provide important operating advantages. In addition, it will supply management and supervisory personnel with more complete and timely information with which to make business decisions.

NCR officials announced that the General Electric Co. has been awarded a contract to develop and produce many key elements of this system. NCR will construct the system's electro-mechanical parts and will market and service the new system through its 500 sales and service outlets across the United States. The Computer Department of General Electric, located in Phoenix, Ariz., will be responsible for the production-engineering and production of the electronic computing elements of the equipment.—V. 184, p. 2838.

National Rubber Machinery Co., Akron, Ohio — Files With Securities and Exchange Commission—

The company on Feb. 25 filed a letter of notification with the SEC covering 9,778 shares of common stock (par \$10) to be offered to common stockholders at \$27 per share on the basis of one new share for each 20 shares held of record March 7, 1957. There will be no underwriting. The net proceeds are to be added to the company's general fund.—V. 185, p. 344.

National Telefilm Associates, Inc.—Plans Financing—

A special meeting of stockholders has been called for April 4 to vote on two proposals that will pave the way for a contemplated financing being planned by this leading television film distributor.

Stockholder approval to increase the authorized common stock from 1,000,000 shares to 2,000,000 shares and to confer conversion rights on any notes or debentures that may be issued, up to the amount of \$8,000,000, will make an important contribution to the future growth of the company," according to Ely A. Landau, President.

The corporation presently has 664,825 shares outstanding.

According to the proxy statement, if the sale of the debentures presently under discussion is consummated, substantially all of the net proceeds are expected to be utilized to retire certain short-term indebtedness and to meet certain commitments in connection with the acquisition of motion picture product. Any balance of such proceeds will be added to general funds to provide additional working capital for the company's expanding volume of business.—V. 185, p. 979.

New Britain Machine Co.—Reports 1956 Earnings Up 74% as Sales Increase 32%—

Sales for 1956 totaled \$39,317,550, an increase of \$9,586,367 or 32% over the \$29,731,223 in sales reached in 1955. Net profit, after Federal taxes, was \$2,504,124, equivalent to \$5.41 per share on the 425,589 shares of common stock currently outstanding. This is an increase of 74% above the \$1,327,103, or \$3.17 per share on the 419,016 shares outstanding at the end of 1955.

Herbert H. Pease, Chairman of the Board and Ralph S. Howe, President, announced that the rise in net sales reflected the new orders for machine tools booked at the close of 1955 and shipped during 1956 as well as a considerably greater sales volume produced by the Hand Tools Division. The considerably improved earnings, they reported, resulted from these higher sales as well as higher profits from the Hoern & Dilts Division which had been completely reorganized during the year, and an improvement in the operating conditions of the Precision Products Division.

Five of the company's seven operating divisions reported that backlogs on Dec. 31, 1956 were larger than those prevailing at the close of 1955. The remaining two divisions, New Britain-Grindley and Hoern & Dilts, had backlogs at year-end slightly lower than last year, when some large automotive projects were on the books.

Net working capital at Dec. 31, 1956 was \$11,601,872 compared to \$11,066,787 at the close of 1955. Ratio of current assets to current liabilities was 2.6-to-1, and stockholders' equity per share rose to \$44.87 from \$42.19 last year. A total of \$1,021,124 was expended in capital improvements compared with \$736,827 spent for expansion in 1955.—V. 184, p. 1584.

New England Telephone & Telegraph Co. — Plans Large Expenditures—

The company expects telephone construction expenditures in the next two years to exceed \$220,000,000, compared with \$111,000,000 in 1956, Erskine N. White, President, stated in the 1956 annual report.

Mr. White said at the end of World War II the company embarked on a construction program which has not yet been completed and which to date has amounted to \$633,000,000, or more than twice the amount of money devoted to this purpose during the first 60 years of the company's history.

Because of the construction job for the next two years, said Mr. White, large amounts of additional new capital will be required. It will be necessary, he said, to undertake periodic permanent financing of short-term borrowings by the issuance of stock or debt securities. In view of the current tight money market, he added, it is all the more necessary that the company's credit be preserved through maintenance of satisfactory earnings levels in order to carry out this financing successfully.

Mr. White noted that the company added 139,652 telephones last year bringing the total in service to 2,818,962. Unfilled orders at the year-end were slightly in excess of those uncompleted a year earlier, he said.—V. 185, p. 979.

New Orleans Public Service, Inc.—Bond Financing—

This corporation, a subsidiary of Middle South Utilities, Inc., was applied to the SEC for authorization to issue and sell at competitive bidding \$6,000,000 of first mortgage bonds due April 1, 1957, and the Commission has given interested persons until March 16, 1957, to request a hearing thereon.

Net proceeds of the sale of the bonds will be applied by New Orleans Public Service toward financing its construction program and, if circumstances warrant, toward partial payment, prior to maturity of its outstanding nine-month 4% bank notes due Oct. 2, 1957.—V. 185, p. 979.

New York Central RR.—Bids March 13—

The company, at its office in New York City, will up to noon (EST) on March 13 receive bids for the purchase from it of \$3,825,000 equipment trust certificates dated April 1, 1957 and due \$255,000 annually from April 1, 1958 to 1972, inclusive. They will be secured by new equipment costing not less than \$4,916,495.—V. 185, p. 1047.

New York Telephone Co.—Plans Large Construction—

The company in 1956 gained nearly 370,000 telephones to pass 7,000,000 telephones in service, yet paradoxically, despite the growth in the volume of its business, failed by a small margin to earn its regular dividend, Keith S. McHugh, President, said in the annual report on March 4.

Mr. McHugh pointed out that this is the third year in a row in which the company has not earned its regular dividend, and expressed concern over its "failure to obtain increases in rates adequate to meet the higher costs brought by inflation."

During 1956, Mr. McHugh reported, construction outstripped previous marks with expenditures totaling \$280 million—\$60 million more than in 1955. Plans for the next five years call for around \$300 million in construction, or about \$1.2 million per working day, to meet anticipated demands for service.

"This program, of course," he said, "depends upon the company's ability to finance it. In 1957 alone it will require about \$190 million in new capital which must come from the savings of investors."

Since an expansion and improvement program of such magnitude requires earnings adequate to maintain the confidence of investors, the company currently is seeking an increase in rates, Mr. McHugh stated, citing these points as evidence of its need for higher earnings:

- (1) The company's rate of earnings during the past decade has been below the level of the worst four years of the depression.
- (2) Its rate increases since 1940 have been the lowest in the Bell System—20% overall in contrast to a jump of more than 95% in the cost of living.
- (3) Its surplus has dwindled from \$10.50 per share in 1930 to \$3.06 today—or less than five months' regular dividend.

Two small "stop-gap" increases in rates in December, 1955, and again in July, 1956, he explained, failed to raise the company's 1956 earnings enough to meet its regular dividend. The dividend, he pointed out, had not been earned in 10 of the last 15 years.—V. 185, p. 979.

Nichols Wire & Aluminum Co., Davenport, Iowa—Files With Securities and Exchange Commission—

The company on Feb. 25 filed a letter of notification with the SEC covering 1,456 shares of common stock (par \$50) to be offered at \$125 per share, without underwriting. The proceeds are to be used to retire the company's present mortgage indebtedness and for working capital.

North Central Airlines, Inc.—Purchase Upheld—

The U. S. Circuit Court of Appeals in Chicago, Ill., on March 6 announced its decision upholding this corporation's contract for the purchase of Lake Central Airlines (LCA).

This reverses the Sept. 20 finding of the U. S. District Court at Indianapolis, Ind. in which the Court declared that North Central had breached its contract made in 1952 for the purchase of 96% of the LCA stock.

The purchase now awaits approval by the Civil Aeronautics Board (CAB). The CAB, which must approve airline mergers, had deferred its decision pending outcome of the appeal. Following public hearing and other Board proceedings, CAB Examiner Paul N. Pfeiffer last July recommended approval of the purchase.

The judgment to declare the contract breached was sought by a minority group of LCA employees who had entered into a secondary agreement to purchase the stock, subject to the prior rights of North Central. The group charged that North Central had violated its contract by unduly delaying CAB proceedings and by filing an application, apart from the purchase contract, for LCA routes.

North Central said there was no time limit specified in the contract and that, except for two or three requests for brief inconsequential postponements, it did not delay the case but rather moved on five separate occasions to expedite proceedings.

If there was a delay, North Central says, it was created by a sweeping investigation instituted by the CAB itself to review the overall airline service in the Lake Central area and to consider applications filed by other airlines for the LCA routes. Moreover, says North Central, the CAB is the best judge of its own process and not once did it find that the case was unduly delayed. In fact, the examiner found there was no undue delay by North Central.

In response to the LCA employee group charge that North Central filed separate applications for the LCA routes, whole or in part, North Central says this action was expressly authorized in the contract and, since two other airlines had filed for the LCA routes, North Central was forced to file to protect its interests. As it developed, none of the other airlines' applications for the routes was heard, exclusively.

Confirming North Central's position, the Appeals Court found that "the requested delays in CAB procedure which were entirely agreeable to CAB and approved by it did not constitute a breach of the contract." The Court also found that the contract did not prohibit filing route applications.

The systems of Lake Central, headquartered at Indianapolis, and North Central, headquartered at Minneapolis-St. Paul, are contiguous, and the purchase would add some 2,000 miles and 28 cities to North Central's present 3,240-mile 51-city system.

In the CAB proceedings, North Central demonstrated that it could provide nearly 50% more flight service to the cities on the LCA routes and at the same time save the taxpayers over \$400,000 annually in air mail subsidy. North Central officials assert the employees of both airlines would benefit by working for a larger, financially stronger organization.—V. 185, p. 721.

Nyvatek Oil Corp., Houston, Tex.—Files With SEC—

The corporation on Feb. 26 filed a letter of notification with the SEC covering 225,000 shares of common stock (par one cent) to be offered at \$1 per share, through Milton D. Blauner & Co., New York, N. Y. The proceeds are to be used for payment of note and drilling and development of properties.

Ohio Match Co.—Sales Up—Net Slightly Lower—

Consolidated net sales for the 11 months ended Nov. 30, 1956, were \$109,310,147, as compared with combined net sales, for the full year 1955 of \$107,398,260, of both The Ohio Match Co. and Hunt Foods, Inc., and subsidiaries.

Net income for the 11-month period in 1956, after provision for Federal taxes on income, was \$4,244,614, as compared with \$4,268,381 for the combined companies for the full year 1955.

Earnings per common share, after payment of preferred dividends, were \$1.70 for the eleven-month period in 1956 as compared with \$1.71 for the full year 1955.

Russell J. Miedel, President, explained that comparisons with results of prior years were difficult since the accounts of Hunt Foods, Inc., and its subsidiaries are included for the first time. For purposes of comparison, therefore, the 1955 figures for Hunt Foods, Inc., and subsidiaries are included in this report. The 1956 figures are for 11 months only, since the fiscal year-end date for The Ohio Match Co. was changed during the year.—V. 184, p. 2226.

Ohio Fuel Gas Co.—To Construct Storage Facilities—

The Federal Power Commission has authorized the company to construct and operate additional natural gas storage facilities and to abandon certain other facilities in Ohio.

Ohio Fuel's major proposal is the activation and development of a new storage field in Vinton County, to be known as the McArthur Storage Field, including the installation of 15.1 miles of various diameter pipelines and a 3,300 horsepower compressor station. Initial input capacity of 10,000,000 cubic feet per day with present line pressure will be increased with the station to 85,000,000 cubic feet daily in 1958. Output capacity will be 40,000,000 and 70,000,000 cubic feet for the peak days of 1959 and 1960, respectively. The cost of this storage is estimated at \$2,070,000, less net salvage of \$19,230.

Ohio Fuel also was authorized to install superchargers and new compressors or units at the Wellington Storage Compressor Station in Medina County, increasing the station's rating from 3,200 to 4,723 horsepower and the daily input rate from 40,000,000 cubic feet to 51,000,000. The output rate is 190,000,000 cubic feet per day for the maximum volume to be stored. The estimated cost of these facilities is about \$193,000, less a net salvage of \$25,460.

Ohio Fuel will activate and develop two additional storage fields in the Holmes Storage Field in Holmes, Wayne, and Ashland Counties, including the installation of approximately 16.4 miles of various diameter pipeline. Maximum daily deliverability of the pools will be

35,000,000 cubic feet. Estimated cost of the facilities is about \$262,600, less net salvage of \$36,920.

The FPC granted the company authority to abandon existing compressors and piping at the Wellington station and 33.1 miles of line to be replaced by pipeline authorized for the Holmes and McArthur projects. The cost of the proposed construction will be financed by The Columbia Gas System, Inc.

Ohio Fuel said over 90% of its gas is received from interstate suppliers and that it is necessary for the company to place in storage large volumes of gas received during summer months in order to make available winter and peak day service volumes.—V. 185, p. 47.

One-Hour Valet, Inc., Miami, Fla. — Stock Sold—A group of underwriters, headed by R. S. Dickson & Co. (Inc.) on March 4 publicly offered and sold 42,000 shares of common stock (par \$1) at \$5 per share.

PROCEEDS—The net proceeds went to a group of selling stockholders.

BUSINESS—The corporation was incorporated in Delaware on Aug. 25, 1947. Its executive offices are located at 1844 West Flagler Street, Miami, Fla. The company whose first unit was opened in Jacksonville, Fla., in January, 1947, is engaged in the operation of fast service dry cleaning establishments, in a number of which it also offers bachelor bundle laundry service.

Approximately 80% of the sales of the company represent cleaning service and 20% represent laundry service.

The company presently operates 60 establishments in 42 cities in 10 states.

CAPITALIZATION AS OF JAN. 25, 1957 (AFTER STOCK SPLIT)

	Authorized	Outstanding
4% notes (due 1957-1962) to banks	\$358,500	\$358,500
4½% notes (due 1957-1962) to banks	182,000	182,000
4½% notes (due 1957-1959)	99,000	99,000
4½% notes (due 1957-1959)	147,325	147,325
5% notes (due 1957-1958)	25,500	19,000
Common stock (par \$1)	600,000 shs.	514,800 shs.

DIVIDENDS—A 10% stock dividend payable Jan. 31, 1956, to stockholders of record Jan. 9, 1956, was declared and issued by the corporation on its then outstanding 234,000 shares of common stock; and the stock of the corporation was split 2-for-1 by issuing on Jan. 28, 1957, to stockholders of record Jan. 25, 1957, one additional share for each share outstanding.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the selling stockholders the respective number of shares to be sold by each selling stockholder, as set forth below opposite the names of such underwriters:

	Shares
R. S. Dickson & Company	13,860
Curtis & Co.	9,240
Atwill and Company, Inc.	6,500
Clark, Landstreet & Kirkpatrick, Inc.	6,500
Willis, Kenny & Ayres, Inc.	6,500

Pacific Clay Products, Los Angeles, Calif.—Earnings Up

Sales and earnings in 1956 were higher than in the preceding year, John D. Fredericks, President, said on Feb. 25.

Net sales for 1956 were \$8,117,707, compared to \$7,587,712 for 1955. Net income after all charges amounted to \$1,161,331, equal to \$2.25 per share on the 515,760 shares of capital stock outstanding on Dec. 31 last. Earnings in 1955 were \$1,131,922, or \$2.20 a share on the 514,207 shares outstanding at the close of that year.

Capital expenditures in 1956 amounted to \$1,300,000, bringing the sum of such investments since 1951 to a total of \$4,044,000. All of these funds have come from retained earnings, and the program has resulted in a substantial increase in both sales and in profits from each dollar of sales, Mr. Fredericks said.

According to Mr. Fredericks, the large backlog of municipal, county and state sanitation projects, especially in Southern California, provide a favorable outlook for the company. In addition, rising sales of clay conduit for underground telephone lines and successful first year operations for the company's silica sand plant are anticipated, he concluded.—V. 184, p. 2056.

Pendleton Tool Industries, Inc.—Earnings Up 37%—

Earnings for the year ended Dec. 31, 1956 rose 37% over 1955 on a sales increase of 18.5%, Morris B. Pendleton, President, announced on March 6.

Net sales of the company and its subsidiaries for 1956 amounted to \$15,856,613 compared with \$13,386,845 in 1955. All divisions and subsidiaries contributed to the expansion in sales volume, Mr. Pendleton said.

Net income after all charges was \$914,115, equal to \$2.39 a share a share on the 383,150 shares of common stock outstanding at Dec. 31, 1956. Earnings in 1955 were \$664,935, equal to \$1.74 a share after adjusting the shares then outstanding to the number of shares outstanding at Dec. 31 last.

Expenditures for modernization and improvement of plant manufacturing facilities amounted to \$622,000 during the year, Mr. Pendleton said.

Working capital on Dec. 31, 1956 was \$5,671,717, up over \$435,000 from a year earlier.

On Jan. 8, 1957, stockholders of Plomb Tool Co. approved a change in corporate name to Pendleton Tool Industries, Inc.—V. 185, p. 148.

Penn-Texas Corp.—McCardle Joins Board—

Carl W. McCardle, whose resignation as Assistant Secretary of State became effective March 1, has joined the Penn-Texas Corp., as Special Assistant to the Chairman of the Board, L. D. Silberstein. He will make his headquarters in the Penn-Texas Washington office, which is headed by Maj. Gen. C. T. Lanham, (U. S. A., Ret.), Vice-President and Director of Penn-Texas.—V. 185, p. 825.

Peoples Gas Light & Coke Co.—Avery Retires—

Sewell L. Avery, after serving continuously for the last 24 years as a member of the board of directors of this company, has asked that his place as a director be filled by a younger man and that his name not be submitted as a nominee for re-election.

Mr. Avery, 84, former Chairman of both Montgomery Ward & Co. and United States Gypsum Co. and a member of the board of directors of several other large corporations, has been a member of the Peoples Gas board longer than any of the other directors, having been first elected in 1933.

As a nominee to fill Mr. Avery's position on the seven-man board is Arthur M. Wood, 44, Vice-President and Secretary of Sears Roebuck & Co. Mr. Wood's name will be submitted for approval by stockholders at their annual meeting on April 4, 1957.—V. 185, p. 722.

Pepsi-Cola General Bottlers, Inc.—Earnings Higher—

This corporation will report record sales and earnings for 1956, E. Eugene Eisel, President, told a group of investment dealers at a meeting in New York City on Feb. 21. Preliminary figures for the year ended Dec. 31, 1956, indicate sales of \$14,406,571, an increase of 20% over sales of \$12,042,377 in 1955. Net income after taxes amounted to \$827,034 in the year ended Dec. 31, 1956, or 84 cents per share on 981,796 shares of common stock outstanding. In 1955, the company reported net income of \$781,342, equivalent to 80 cents per share on the same number of shares.

Mr. Eisel further stated that in order to restore profit margins which had been affected adversely in 1956 by increasing costs, case prices of Pepsi-Cola in the Chicago area had been raised in January approximately 10%.—V. 185, p. 616.

Permutt Co.—To Vote on Exchange Offer—

See Ward Industries Corp. below.—V. 183, p. 997.

Phelps Dodge Corp.—Douglas Elected a Director—

Percy L. Douglas, of New York City, has been elected a Director of this large domestic producer of copper. He is Executive Vice-President of Otis Elevator Co. and a Director of New York Trust Co. and International Basic Economy Corp.—V. 184, p. 179.

Philio Corp.—Earnings Sharply Lower—

Sales of Philio Corp. products and services in 1956 totaled \$348,000,000 as compared with \$373,000,000 in 1955, while earnings before Federal and State income taxes in 1956 amounted to \$558,000 compared with \$1,200,000 in 1955. Net income after taxes for 1956 was \$399,000. The lower sales and earnings were attributed, in part, to heavy inventory liquidations by companies going out of the television and appliance business, the lowest average unit price in history for television and appliance business, the lowest average unit price in history for television receivers and a six week strike at Philio's appliance plant which curtailed shipments during November and December.

It was also announced that the board of directors took no action on a common stock dividend for the first quarter of 1957. "While there has been recent improvement in all lines except radio and television, the board thought it too early in the year to forecast earnings for any period ahead," James M. Skinner, Jr., President, said. "The corporation has been operating on a profitable basis since the first of the year. Inventories have been brought into balance and borrowings for civilian business have been sharply reduced. There has been no slackening in research and development, and continuing progress is being made toward lower manufacturing costs and broader and more effective distribution of products."—V. 185, p. 345.

Pioneer Finance Co., Detroit, Mich.—Stock Offered—
Troster, Singer & Co., New York, on March 5 offered 12,000 shares of common stock (par \$1) at \$3.55 per share.

PROCEEDS—The net proceeds are to go to a selling stockholder. **PRIVATE SALE**—The company late in 1956 issued \$1,100,000 of 6% capital debentures due 1968 with warrants as follows: To Continental Assurance Co. "Group" (including Continental, State Farm Life and Central Life), \$500,000; Yale University, \$300,000; Peerless Insurance Co., \$100,000; Society for Prevention of Cruelty to Children, \$100,000; and to a pension fund, \$100,000.

BUSINESS—The company's sole business is financing mobile homes. It is engaged exclusively (at present) in discounting, principally from dealers, installment notes receivable and other financial paper secured by chattel mortgages etc., on mobile-homes as well as advancing funds to dealers on their own interest-bearing demand notes, secured by mobile-homes. Pioneer also makes small loans (on mobile-homes) through its Florida subsidiary and has just organized Mobile Homes Life Insurance Co. which for the present "will handle credit life insurance exclusively." The company has been in business since 1938.

Frank D. Boynton, President, said in part as follows: "Volume of business written by Pioneer Finance Co. of Michigan and its wholly-owned subsidiary, Pioneer Finance Co. of Florida, for the nine months ended Dec. 31, 1956, increased 12% over the preceding year.

"Earnings for the nine months ended Dec. 31, 1956, exceed those of last year for the same period due to the sharply increased income from the company's insurance subsidiary.

"Prospects for the final quarter of the company's fiscal year appear promising, particularly in Florida where our dealers are experiencing their busiest season."

DIVIDENDS—The company has paid 78 consecutive quarterly cash dividends without interruption, three extra stock dividends, and an extra cash dividend on the common stock.

COMPARATIVE SUMMARY OF EARNINGS

	9 Mths. End.		—Years Ended March 31—	
	Dec. 31, '56	1956	1955	1954
Total income	\$1,261,092	\$1,576,679	\$1,181,738	\$713,503
Profit before inc. taxes	316,013	457,700	322,306	245,457
Income taxes	150,800	221,554	167,458	123,947
Net income	\$165,213	\$236,146	\$154,848	\$121,510
Divs. on pfd. stock	40,921	46,940	9,887	5,664
Common shs. outstanding	502,910	502,910	500,000	460,705
Earnings per com. share	\$0.25	\$0.38	\$0.30	\$0.35

*Earnings from the operations for 1956 amounted to \$236,146 but a special credit of \$59,011 due to the sale in March of Boynton Acceptance Co. Ltd., increased the net income to \$295,157. For comparative purposes only the net earnings resulting from operations are used. Undistributed earnings of Mobile Homes Life Insurance Co. (nonconsolidated subsidiary) for 9 months ended Dec. 31, 1956 of \$40,309 not shown.

On the basis of the average number of shares outstanding at month-ends during the year.—V. 185, p. 346.

Pioneer Fund, Inc.—Registers With SEC—

This Boston (Mass.) investment company on Feb. 28 filed with the SEC an amendment to its registration statement covering an additional 1,000,000 shares of capital stock.—V. 181, p. 1205.

Pittsburgh Coke & Chemical Co.—Sets New Records—

For the second successive year this company set new records in sales and earnings according to its annual report. Sales reached \$59,678,000 for the year ending Dec. 31, 1956. The 1955 record mark was \$56,572,000.

Earnings for 1956 reached a new high of \$3,921,000, 27% ahead of the previous record earnings of \$3,093,000. Nineteen fifty-six per share earnings were \$3.03, 29.5% higher than the \$2.34 earned in 1955.

Expansions in the industrial chemicals division and the cement division were completed during 1956. Pittsburgh's cement making capacity was increased 25% to 2,000,000 barrels, and a \$3,000,000 chemical plant was completed. The latter will double the company's production of phthalic anhydride, a vital ingredient in the manufacture of plastic products and paints.

The company's agricultural chemicals division was consolidated with Chemagro Corp., the consolidation being completed in 1956. It was pointed out. In its first full year on the new basis, Chemagro—which is controlled jointly by Pittsburgh Coke and Farbenfabriker Bayer of Germany—operated at a gratifying and profitable level. Chemagro introduced additional promising new agricultural chemical products in 1956. It was reported.

A new subsidiary, Neville Ferro Alloy Co., was formed during the year, and will enter the ferroalloys field during 1957 when production of ferromanganese will begin at Neville Island, according to the 1956 report. Further expansions are planned for the company's plasticizer and activated carbon plants. These plans have been approved and will be started during 1957.

The letter to shareholders reports present indications are that the general business level in 1957 will not be substantially different from the past year. The company expects this year's sales and earnings to benefit from 1956 plant expansions and from the new projects scheduled for 1957.—V. 183, p. 1114.

(H. K.) Porter Co., Inc.—To Build New Plant—

A modern industrial plant to manufacture electrical equipment will be erected on a 138-acre site in Union City, Tenn., according to an announcement by this company. Among products to be manufactured there will be switchgear, protective devices and transformers. The Tennessee plant is expected to be completed in mid-1958.

Porter's Delta-Star Electric Division, with plants in Chicago and Philadelphia, now manufactures heavy duty electrical equipment for utilities and industry, as well as aluminum conductor systems, lightning arresters and hydraulic ladder mounts.

Porter recently announced its entrance into the chemical field and is constructing a plant in Pascagoula, Miss. Porter's other divisions are: Connors Steel, Henry Disston, Laclede-Christy, Leschen Wire Rope, McLain Fire Brick, Quaker Rubber, Riverside-Alloy Metal, Vulcaen Crucible Steel, and W-S Fittings.—V. 185, p. 346.

Power Products Corp., Grafton, Wis.—Earnings—

Preliminary results of the fiscal year ended Feb. 28 for this corporation indicate sales of about \$13,000,000 and profits of approximately \$380,000. It was reported on March 7 by E. T. Lueloff, President. Power Products, a closely held corporation, has not previously reported its fiscal results. The firm is a leading manufacturer of small gasoline engines for lawn mowers, chain saws and other equipment.

Operations for the current fiscal year are being conducted on the

basis of projected sales of about \$13,900,000 and profits of more than \$400,000, Lueloff said.

Current operations have shown satisfactory profits each month and orders on hand assure profits every month for the foreseeable future, he reported.

The company is broadening its engine line, introducing new 3 1/2-hp. and 5 hp. engines for lawn mowers, chain saws and industrial use. This enables it to cover a greater proportion of the total market for small gasoline engines, Mr. Lueloff pointed out.

Public Service Co. of Oklahoma—To Amend Contract

This company, it was announced on March 4, has received SEC authorization to an amended gas fuel purchase contract with Transok Pipe Line Co. The original contract was determined by the Commission to constitute a guaranty by Public Service of certain bonds of Transok and received the Commission's approval on Dec. 5, 1956. At that time, Transok had constructed its main pipe line system in connection with which it had issued \$13,500,000 of bonds; and it then contemplated the immediate issuance of \$1,550,000 of additional bonds to procure funds for the construction of a pipe line to connect its system with an additional gas supply in Hughes County, Okla. Under the amended contract, Transok contemplates, among other things the issuance and sale of \$4,000,000 of additional bonds (including the \$1,550,000 of bonds above mentioned) to provide funds for the construction of additional pipe lines and related facilities.—V. 185, p. 980.

Puget Sound Power & Light Co.—Earnings Increased

12 Months Ended Dec. 31—	1956	1955
Operating revenues	\$25,212,731	\$23,358,911
Operating expenses and taxes	19,121,587	17,115,663
Net operating revenues	\$6,091,144	\$6,243,248
Other income (net)	619,016	Dr7,373
Total	\$6,610,160	\$6,235,875
Income deductions (net)	1,157,739	1,310,894

Balance available for dividends on com. stock, construction and other corporate purposes \$5,452,421 \$4,924,981
Earnings per share of common stock \$1.67 \$1.51
—V. 185, p. 188.

Purolator Products, Inc.—Merges Sales Offices—

The Detroit (Mich.) area sales offices of this corporation and its wholly owned subsidiary, Industrial Wire Cloth Products Corp., Wayne, Mich., have been merged, according to an announcement by James D. Ables, President, Purolator Products Inc., pioneer manufacturer of oil filters, purchased Industrial Wire Cloth last year. The latter company is a leading manufacturer of automotive air filters.

Primary purpose of merging the two sales offices, according to Mr. Ables, is to more effectively promote the sale of Purolator's new micro-dirty-type air filter to original equipment users in the automotive industry.

Purolator's new dry-type filter, which now has replaced the oil bath air cleaner as original equipment on several 1957 models, is manufactured by both the parent company and its subsidiary.—V. 183, p. 2767.

Reading Co.—Net Income 11% Higher in 1956—

Calendar year—	1956	1955
Revs. from operation—transportation of freight, passengers, mail, express, and all other	138,280,376	119,622,074
Expenses of operation—cost of transportation service, maint. and deprec. of road facilities and equipment, and solicitation of traffic	105,751,540	92,371,989
Net revenue from operations	32,528,836	27,250,985
Tax accruals—Federal and State income, railroad retirement, unemployment insurance, and other taxes applicable to railway operations	13,689,254	10,433,571
Net payments for rent of equipment and jointly used railway facilities	2,605,277	1,704,811
Net railway operating income	16,234,305	15,112,603
Other income—dividends, interest and rentals, less miscellaneous deductions	1,498,876	1,316,490
Income available for fixed charges	17,733,181	16,429,093
Fixed charges—interest on funded and unfunded debt, rent for leased roads, and amortization of discount on funded debt	5,620,350	5,532,374
Net income available for dividends, capital expenditures and other corporate purposes	12,112,831	10,896,719
Earnings per common share	\$6.65	\$5.78

The company recorded a 16% rise in operating revenues during 1956, but net income fell far short of this gain and the lag threatens the road's future capital improvement program, Joseph A. Fisher, President, declared in the company's annual report, released on March 4.

"The impact on the company's resources of capital expenditures already made has been such that future expenditures must depend in large measure upon the level of future earnings," the report stated, pointing out that the railroad had spent \$123,669,329 for capital improvements since 1946, including \$23,873,225 expended last year.

The 10-year improvement expenditures, the report said, were equal to more than 25% of the total assets of the Reading, which operates a 1,300-mile system in Eastern Pennsylvania, New Jersey and Delaware. In his message to stockholders, Mr. Fisher noted that such basic cost increases in unregulated industries can be compensated for by immediate, and in some cases retroactive, adjustments in the prices of commodities and services.

It is not so in the case of railroads where authority must be granted by the Interstate Commerce Commission, he added, with time lag often forcing the carriers to pay increased costs without the benefit of offsetting boosts in rates.

The general increases in freight rates and charges made in the postwar years, including increases in 1956, were intended primarily to offset increased expenses, he said.

"The result," Mr. Fisher continued, "has been to keep the railroads' earnings on an inadequate level. If the railroads are to expand and improve their properties, they must meet the increased demand of the nation for rail transportation they must greatly increase their expenditures for capital improvements."

Thus, Mr. Fisher said, further increases in freight rates and charges of up to 17% are sought by the railroads to improve their earnings and rates of return and "to assist them in making the necessary additions and betterments required to keep pace with the expanding economy."—V. 185, p. 826.

Red Owl Stores, Inc.—Secondary Completed—Lehman Brothers, J. M. Dain & Co., Inc., and Piper, Jaffray & Hopwood on March 8 announced the completion of a secondary offering of 47,500 shares of Red Owl Stores, Inc. common stock (par \$3) at \$31.50 per share, with a dealer's concession of \$1 per share.

Red Owl Stores is a regional food store chain operating in Minnesota, North and South Dakota, Wisconsin and Michigan. The company owns 146 food stores and supplies the requirements of 458 independently-owned franchised stores operating under the Red Owl name and trade mark.—V. 185, p. 346.

Refined Syrups & Sugars, Inc.—Acquired—

See Corn Products Refining Co. above.—V. 183, p. 410.

Reichhold Chemicals, Inc.—Sales Up—Earnings Off—

Domestic sales in 1956 were \$59,228,047 as compared with \$53,573,675 in 1955, an increase of over 10% it was announced on March 1 by the directors. Net profit after taxes was \$1,867,719 amounting to \$1.74 per share based on a weighted average of shares outstanding during the year. This compares with a net profit after taxes of \$2,112,219 or \$2.03 per share for 1955.

During the year the corporation spent \$3,500,000 on capital im-

provements, the highest in its history, which brought the total capital expenditures for the past 10 years in excess of \$21,000,000.

In addition, sales of foreign subsidiaries and affiliates, which are not published on a consolidated basis, also reached an all-time high of approximately \$49,000,000.

Earnings for 1956 were affected by high costs of new facilities, equipment and construction delays in completion of new plants and increased expenditures for research and development.—V. 184, p. 2444.

Revlon, Inc.—Leases Space in Tishman Building—

See Tishman Realty & Construction Co., Inc. below.—V. 185, p. 723.

Reynolds Metals Co.—To Build in Australia—

Plans to establish aluminum fabricating facilities in Australia were announced on March 4 by J. Louis Reynolds, Executive Vice-President. Plans call for construction of a foil mill of sufficient capacity to meet Australian market demands for aluminum foil, Mr. Reynolds said. The plant could be expanded later, he added, for fabrication of other aluminum products.

Construction of the foil mill depends upon successful conclusion of current negotiations with Australian government and financial circles, Mr. Reynolds stated. Australian capital has been invited to participate in underwriting the proposed plant.—V. 185, p. 1048.

Reznor Manufacturing Co., Mercer, Pa.—Acquisition—

This company, makers of gas unit heaters, on March 1 announced its purchase of the assets of Arthur A. Olson & Co., Canfield, Ohio, manufacturers of Olson stainless steel direct-fired gas and oil heaters. The purpose of the acquisition, according to David R. Webster, President, is to expand the Reznor line into units of larger capacities. With the Olson equipment, Reznor will offer unit heaters in 18 individual capacities from 25,000 to 2,000,000 BTU, with models in all appropriate sizes for suspended, duct and free-standing installations. Production of the Olson units will be integrated into Reznor manufacturing operations in the near future, Mr. Webster said.

Rio Grande Valley Gas Co.—Debentures Sold Privately—

The company, it was announced on March 4, has placed privately, through White, Weld & Co., an issue of \$2,500,000 5% sinking fund debentures due Feb. 1, 1982.—V. 184, p. 963.

Roberts Co., Sanford, N. C.—Registers With SEC—

This company filed a registration statement with the SEC on Feb. 28, 1957, covering 190,000 shares of its \$1 par common stock, to be offered for public sale through a group of underwriters headed by Straus, Blosser & McDowell. Of this stock, 150,000 shares are to be offered for the account of the issuing company and 40,000 by a selling stockholder. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged principally in the manufacture and distribution of new and rebuilt spinning frames and parts, used in the production of cotton and most synthetic staple threads. Net proceeds of the company financing, estimated at \$760,000, are to be used as follows: (1) for additional working capital, including cash funds, receivables and inventories, \$265,000; (2) for reduction of current notes and other liabilities, \$340,000; (3) for retirement of long-term debts, \$55,000; and (4) for purchase of manufacturing facilities and equipment, \$100,000.

The company now has outstanding 88,925 shares of \$1 par common stock and 257,375 shares of common stock, founders' series, \$1 par. The selling stockholder, Robert E. Pomeranz, President and General Manager, owns all of the founders' series stock. He also is selling the 40,000 common shares.

Rochester Telephone Corp.—Offers Common Stock—

This corporation is offering rights to subscribe at \$15.50 per share for 195,312 shares of additional common stock (par \$10) to its common stockholders on the basis of one new share for each five shares held of record on March 6, 1957. A group headed by The First Boston Corp. will purchase any unsubscribed shares at the termination of the offer on March 25.

PROCEEDS—The entire net proceeds from the sale of the additional common stock will be applied to the repayment of part of the principal amount of demand notes made in connection with the financing of the company's construction expenditures which totaled \$9,750,971 in 1956 and are expected to cost about \$14,000,000 in 1957. The aggregate amount of demand notes outstanding at Dec. 31, 1956 was \$1,500,000, and it is estimated that there will be approximately \$4,500,000 outstanding at the time the proceeds are received.

BUSINESS—The corporation is an independent telephone operating company, serving without competition the City of Rochester, N. Y. and the adjacent areas. This includes all of Monroe and Livingston Counties and parts of Genesee, Ontario, Steuben and Wyoming Counties—an area of approximately 2,300 square miles with a population of about 578,000.

EARNINGS—For 1956, total operating revenues of the company amounted to \$20,534,211 and net income was \$1,968,649. This compares with total operating revenues of \$19,155,134 and net income of \$1,550,495 for the previous year.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:	Unlimited	
2 1/2% bonds, series A, due 1981		\$6,238,000
3 1/2% bonds, series B, due 1987		5,000,000
3 1/2% bonds, series C, due 1989		7,500,000
4% sinking fund debts, due Dec. 1, 1963	\$8,500,000	3,790,000
Cumulative pfd. stock (\$100 par value)	100,000 shs.	
5% series		60,000 shs.
Second 5% series		40,000 shs.
Common stock (\$10 par value)	1,250,000 shs.	1,171,874 shs.

The issuance of further bonds under said mortgage is unlimited as to principal amount, but their issuance is subject to conditions and restrictions contained in said mortgage.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company, in the respective percentages set forth below, such of the shares of common stock as are not subscribed for pursuant to the offer to common stockholders.

	%		%
The First Boston Corp.	22.00	Stone & Webster Securities Corporation	7.00
Eastman Dillon, Union Securities & Co.	7.00	Lee Higginson Corporation	3.75
Smith, Barney & Co.	7.00	F. S. Moseley & Co.	3.75
White, Weld & Co.	7.00	L. P. Rothschild & Co.	3.75
George D. B. Bonbright & Co.	7.00	Tucker, Anthony & Co.	3.75
Goldman, Sachs & Co.	7.00	R. L. Day	2.50
Kidder, Peabody & Co.	7.00	Blair & Co. Incorporated	2.50
Merrill Lynch, Pierce, Fenner & Beane	7.00	Saunders-Rutt & Co., Inc.	2.50
		Little & Hopkins, Inc.	2.00

Rogosin Industries Ltd.—Registers With SEC—

This corporation filed a registration statement with the SEC on March 1, 1957, covering 75,000 shares of its \$100 par common stock, to be offered for public sale at par. No underwriting is involved.

The corporation was organized under Delaware law on April 3, 1956, "for the purpose of building and operating a rayon yarn and tow plant in Israel with a view to participating and aiding in the increasing industrialization of that nation. The company is a new enterprise and has engaged in no business activities. Its principal business office will be in the State of Israel." It has no plant in Israel for the manufacture of rayon yarn or tow at the present time, but the future production of an aggregate of 9,000,000 pounds of yarn and tow annually is contemplated, according to the prospectus. It has entered into an agreement with Beaulieu Mills, Inc., for the transfer of the rights to manufacture viscose rayon yarns and fibers pursuant to that company's continuous production methods. This agreement also makes available to Rogosin Industries the experience and know-how of Beaulieu in the production of quality rayon products and in the construction of modern and efficient rayon plants. Beaulieu is to be compensated by receiving in installments an aggregate of 10,000 shares of Rogosin Industries

common stock. Mr. I. Rogosin, who is a sponsor, director and president of Rogosin Industries, is the owner of 6 1/2% and the Rogosin Foundation, a charitable trust founded by him, is the owner of 22% of the outstanding voting stock of Beaunit. He is also President and a director of Beaunit.

Mr. Rogosin and his associates have purchased 3,430 shares and subscribed for an additional 63,570 shares of the Rogosin stock, all at \$100 per share. The aggregate proceeds of the sale of these shares and those to be offered for public sale will be \$13,400,000 (assuming all shares are sold). Loans from the Government of Israel are also contemplated. Total capital in the amount of \$19,000,000 is anticipated, of which \$3,191,000 is to be expended for site improvements and buildings, \$6,707,000 for process equipment and machinery, \$4,646,000 for utilities, \$4,421,000 for working capital, site and contingencies, and \$35,000 for organization and financing expenses.—V. 184, p. 328.

Rushmore Lumber Co., Rapid City, S. D.—Files With Securities and Exchange Commission—

The company on Feb. 21 filed a letter of notification with the SEC covering 125,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used for purchase of stumpage rights and working capital.

Russek's Fifth Avenue, Inc.—New President—

Joseph Kassner, a member of the Chicago group that recently purchased a controlling interest in this corporation, has been elected President and director, according to David Nenerov, Chairman, who also announced that the board had approved the purchase of Maternity Modes and Maternity Sportswear, a 26-store maternity retail and manufacturing company.

The Maternity concern has been headed by Mr. Kassner. Maternity Modes and Maternity Sportswear will become a division of Russek's and its goods will be offered for sale in Russek's stores.

Mr. Nenerov will continue as Chief Executive Officer of Russek's. The Chicago group had purchased a controlling interest in Russek's from Walter H. Weinstein and his family earlier this year, and at the time Mr. Weinstein announced his resignation as President and a director.—V. 171, p. 1787.

Safeway Stores, Inc. (& Subs.)—Current Sales Incr.

Period End. Feb. 23—1957—4 Wks.—1956—1957—8 Wks.—1956—1957
Sales \$157,375,015 \$145,053,063 \$310,519,450 \$285,938,377
—V. 185, p. 981.

St. Joseph Lead Co.—Studying Iron Venture—Andrew Fletcher, President, on March 6, said in a letter to stockholders:

Recent conversations between this company, Bethlehem Steel, and other steel companies concerning the possible development of an iron ore deposit in Missouri, have given rise to rumors, inquiries for confirmation, and a news ticker comment.

The situation is covered in the 1956 reports to our stockholders and employees, which are now in the hands of the printers. To prevent possible distortion of the facts, it is believed desirable to send you the following extract from the annual reports in advance of the mailing date of March 20, 1957:

... three centers of iron ore deposition have been discovered about 40 miles northwest of Bonne Terre as the result of an airborne magnetometer survey in 1951 and subsequent exploration work. One of these, known locally as the Pea Ridge deposit, has been drilled sufficiently to indicate the probability of a very large tonnage of commercial grade iron ore at a depth between 1,400 and 3,000 feet below the surface. The other two bodies in the same general area have been drilled less extensively, but are considered as a definite interest. In February, 1957, Bethlehem Steel approached us with a proposal to form a joint 50/50 company to expand the Pea Ridge deposit. Under the suggested arrangement, St. Joe would take the major responsibility of operating the mine and Bethlehem would supply the major financing, their knowledge of iron ore beneficiation, and a market for the product. We are actively studying this interesting proposal on the basis of an annual output of 2 million tons. Five years of construction and mine preparation would probably be necessary for such a large-scale enterprise before reaching the production stage. The value to St. Joe, and to Missouri, of another large-scale center of mining near the spot where we have worked for 93 years, is obvious.—V. 185, p. 1048.

St. Joseph Light & Power Co.—Earnings—Financing—

"Common stock earnings for the year 1956 were \$914,264 or \$1.81 a share on the 506,224 common shares outstanding at the year end, compared with \$857,215 for the year 1955, or \$1.76 a share on the 486,649 average shares outstanding during that year. The number of common shares outstanding was increased 30,000 shares in September, 1955, in connection with the acquisition and merger of Missouri Service Co.

"During 1956, \$3,322,000 was expended for new plant and facilities which included \$1,425,000 for an additional 25,000 kw generating unit at the Lake Road plant, now scheduled for completion in September, 1957, and \$1,997,000 on routine construction. Estimated construction expenditures for 1957 aggregate \$4,702,000, the principal item being \$2,814,000 required to complete the additional Lake Road facilities.

"To provide a part of the funds required to finance the three-year construction program (1956-1958), loan agreements were consummated in October, 1956, for unsecured bank credit up to \$6,500,000 to be taken down as required before Oct. 1, 1958.—V. 182, p. 959.

Seiberling Rubber Co.—Plans Debt Increase—

The company is "actively at work" on a program to add new long-term debt and increase working capital, J. P. Seiberling, President, said in the annual report.

Earnings last year declined slightly due to "intense price competition" in the tire market, although sales set a new high, the report showed.

Profits declined to \$2.05 a common share from \$2.22 a share on a smaller amount of stock in 1955. Sales were over \$46,600,000 from slightly under \$46,000,000 the previous year.—V. 184, p. 2221.

Servomechanisms, Inc.—Contracts for New Plant—

This company on March 4 announced the signing of a contract with Brown and Matthews, engineers and architects of New York City, for the construction of a plant in Westbury, Long Island, N. Y. Servomechanisms, Inc., designs, develops and produces electronics and electromechanical sub-systems, computers and components.

The new plant, which will be of garden-type construction, will occupy 55,000 square feet of floor space on 10 1/2 acres of land. Because Servomechanisms, Inc. is continually faced with the problem of facilities expansion to meet its growing needs, plans allow for a 70,000 square foot addition to the plant when required.

The structure will serve as an engineering and administrative operations center for the company's Eastern Subsystems Group. It will contain a laboratory, model and model-prototype shops and precision manufacturing and production machine facilities.

Servomechanisms, Inc. whose corporate headquarters are at 425 Park Avenue, operates plants in Westbury, L. I. and recently leased additional space in Garden City, L. I. It also operates plants in Hawthorne, Calif., and a wholly-owned subsidiary, Servomechanisms (Canada) Ltd., in Toronto, Ontario, Canada.—V. 185, p. 345.

Siegler Corp.—Completes Financing—John G. Brooks, President, on March 1 announced that the corporation has completed preliminary insurance financing consisting of \$1,000,000 in additional long-term instalment notes and \$500,000 in subordinated convertible debentures. It is planned that these funds will be available in the early part of this month.

The proceeds are to be added to working capital and used to take care of its expanding sales volume, particularly in the electronics business of the corporation's Hallamshire division.—V. 185, p. 1049.

Sharon Steel Corp.—To Increase Debt Limit—

The stockholders on March 28 will be asked to approve a proposal to increase the company's authorized indebtedness to \$50,000,000 from the present \$30,000,000 limit.

Henry A. Roemer, Chairman and President, said a higher authorization to borrow funds "will place the company in a position to enter into financing arrangements when and if required without the delay in securing the approval of shareholders at that time."

It is understood the company has no immediate plans for financing. Its present debt totals only \$5,000,000, of which \$4,600,000 is long-term.

CONSOLIDATED STATEMENT OF EARNINGS

Year Ended Dec. 31—	1956	1955	1954
	\$	\$	\$
Net sales	178,682,119	171,180,530	98,219,367
Net before income taxes	13,378,530	16,187,622	5,084,864
Income taxes	6,473,000	8,290,000	1,950,000
Net inc. bef. spl. credits	6,905,530	7,987,622	3,134,864
Special credits (net)	6,411,709		
Net income incl. special credits	\$13,317,239	7,987,622	3,134,864
Earnings per share	\$6.23	\$7.26	\$2.65

*Consists of net gain of \$2,720,034 on sale of facilities of Niles Poling Mill Division and net gain of \$3,691,675 on sales of National Supply Co. stock. Equal to \$12.11 a share. Before special credits.

Earnings for the fourth quarter of 1956 rose to \$2.08 per share compared to \$1.56 for the fourth quarter of 1955. Henry Roemer, Chairman of the Board, announced on Feb. 26 concurrent with the release of the 1956 annual report.

Annual earnings, held down by the 35-day steel strike, were \$3.26 per share in 1956 against \$7.26 per share in 1955. Despite the strike, the company was able to report record sales and revenues of \$180,044,408. Book value rose over \$9 to \$71.01 per share.

The earnings figures do not include results of Mallory-Sharon Titanium Corp., 50% owned by Sharon Steel, which amounted to \$1.40 per Sharon share. Earnings also do not include non-recurring net income of \$6,411,709 from the sale of properties and investment securities, which brings total net income, including special items to \$13,317,239.

Sales of Mallory-Sharon Titanium Corp. were \$32,393,639 for 1956. No sales or earnings comparisons are available for previous years. Mallory-Sharon recently announced the formation of Reactive Metals, Inc. to produce zirconium and other rare metals on a 50% ownership basis with National Distillers Corp.—V. 184, p. 2674.

Silver Creek Precision Corp.—Listing, etc.—

The Board of Governors of the American Stock Exchange on Feb. 21 approved for listing 489,000 additional shares of common stock (par 10 cents), of which 349,000 shares are to be issued to Lake Shore Heating Corp. pursuant to a contract between the company and Lake Shore; 22,000 shares to a finder's fee, and 118,000 shares are to be issued pursuant to a contract between the company and Field Force Mfg. Co., Inc. The latter is subject to presentation to stockholders for approval or ratification at the annual meeting to be held in March.—V. 183, p. 8.

Southern Counties Gas Co. of California—Bonds Offered—

Merrill Lynch, Pierce, Fenner & Beane and associates on March 7 offered \$15,000,000 of 4 1/2% first mortgage bonds, series B, due March 1, 1982 at 101.412% and accrued interest to yield 4.53%. The group won award of the bonds at competitive sale on March 6 on a bid of 100.46%.

Blyth & Co., Inc. bid 100.2699 also for 4 1/2% bonds for 4 1/2% were White, Weld & Co., 101.33, and Halsey, Stuart & Co., Inc., 101.30.

Optional redemptions of the bonds may be made at receding prices from 100.42 to par. Sinking fund and renewal fund redemptions may be made at 101.42.

PROCEEDS—Net proceeds from the sale of these bonds will be used, to the extent required, to repay in full the company's short term indebtedness to its parent, Pacific Lighting Corp., which is expected to approximate \$9,200,000 as of March 1, 1957. This indebtedness represents advances made to the company to provide temporary funds for construction costs. The balance of the proceeds will be used to finance in part costs incurred, or to be incurred in connection with the company's construction and expansion program for the year 1957, estimated at \$24,400,000.

EARNINGS—Net income of the company for the year ended Dec. 31, 1956 was \$5,151,837, compared with \$4,459,188 for the previous year.

BUSINESS—The company is an operating public utility engaged principally in the business of acquiring, gathering, compressing, exchanging, distributing and selling natural gas to domestic, commercial, gas engine and industrial customers in the southern part of California. The company serves approximately 600,000 customers in 58 cities, including a small portion of the City of Los Angeles and also sells natural gas at wholesale to San Diego Gas & Electric Company. Estimated population of the territory served is approximately 2,000,000, as of the end of 1956.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds:	Authorized	Outstanding
3 1/2% series due 1971	\$8,884,000	
3 1/2% series due 1972		760,000
3 1/2% series due 1977		5,847,000
3 1/2% series due 1978		6,292,000
3 1/2% series due 1981		11,426,000
3 1/2% series A, due 1984		14,625,000
4% series B, due 1982		15,000,000
Preferred stock, cum. (par \$100)	100,000 shs.	Nil
Common stock (par \$100)	750,000 shs.	600,000 shs.

*Dividend rate to be fixed by the board of directors when issued. Not limited by indenture.

UNDERWRITERS—The names of Merrill Lynch, Pierce, Fenner & Beane, the managing underwriter, and the other underwriters and the respective principal amounts of bonds to be purchased by them, are as follows:

Merrill Lynch, Pierce, Fenner & Beane	\$1,500,000	McDonnell & Co.	\$899,000
American Securities Corporation	1,200,000	Pall, Burge & Kratts	400,000
Drexel & Co.	1,200,000	H. Bentz & Co.	400,000
Equitable Securities Corporation	1,200,000	Johnston, Lemon & Co.	400,000
Hornblower & Weeks	1,200,000	Evans & Co., Inc.	300,000
Laurence M. Marks & Co.	1,200,000	Fishe, Clark & Co.	300,000
Paine, Webber, Jackson & Curtis	1,200,000	Hayden, Miller & Co.	300,000
Schoellkopf, Hutton & Bremer, Inc.	1,200,000	Newburger, Loeb & Co.	300,000
Shelby Cullom Davis & Co.	600,000	Carl McGlone & Co., Inc.	200,000
McDonald & Co.	600,000	Rodman & Renshaw	200,000
		Joseph Walker & Sons	200,000
		Bioren & Co.	100,000
		Fausett, Steele & Co.	100,000
		Arthur L. Wright & Co., Inc.	100,000

Southern Ry.—Bids for Equipments—March 21—

The company at 70 Pine St., New York, N. Y., will up to noon (EST) on March 21, receive bids for the purchase from it of \$5,540,000 equipment trust certificates, series UU, to be dated Jan. 15, 1957 and to mature semi-annually from July 15, 1957 to Jan. 15, 1967. This is the second instalment of an authorized issue of \$11,080,000 equipment trust certificates of this series, which will be secured by new equipment to cost at least \$13,850,000.—V. 185, p. 868.

Southern Syndicate, Inc., Atlanta, Ga.—Debentures Offered—

The company on Feb. 7 offered to its stockholders the privilege of subscribing for a 14-day period for \$130,000 of 10-year 6% registered convertible debentures, series A, due Feb. 1, 1967 at 90% of principal amount in denominations of \$100 and \$500 each. Unsubscribed shares will be offered publicly at par through

Allied Securities Corp., Atlanta, Ga., on a best efforts basis.

The debentures may be called for redemption at 100% and are convertible at the rate of 20 shares of common stock (par \$1) for each \$100 of debentures.

PROCEEDS—The company will use the net proceeds of this offering for the purpose of expanding its present investment activities in the real estate and mortgage field, namely, the purchase and sale of all types of improved realty, the development and sale of unimproved realty, procuring and selling first and second real estate mortgages and the servicing of rental and mortgage collections.

BUSINESS—The corporation was incorporated in Georgia on Dec. 30, 1955. Its office is located at 1206 Citizens & Southern Bank Building, Atlanta, Ga.

The company began active business operations on approximately April 1, 1956. Since actively beginning business the funds of the company have been invested in first and second real estate mortgages on improved and unimproved real estate. The real estate investments have consisted of commercial rental properties and the construction of income producing buildings for resale. To date, all of the company's investments have been confined to the Atlanta, Ga., metropolitan area. It is contemplated that the company's future business activities will follow the same general field of business investment in the Atlanta area and adjacent communities.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Registered conv. debentures, series A	Authorized	Outstanding
Common stock (par \$1)	\$150,000	\$130,000
	275,000 shs.	50,000 shs.

Stock warrants covering 50,000 shares of common stock have been issued to the initial stockholders of the company, the number of shares provided for in said stock warrants being equivalent to the number of shares of stock initially purchased. These warrants are separate and negotiable and authorize the holder to purchase at any time on or before March 1, 1961, \$100 par common stock at \$2 per share. As of Dec. 5, 1956 all of these stock warrants were outstanding and unexercised.

On or about April 1, 1957, the company contemplates issuing to each of its promoters as compensation for their efforts in organizing, promoting and initiating the operations of the company, stock warrants covering 1,000 shares of common stock of the company. These warrants will be exercisable within a period of ten years from April 1, 1957, at a price of at least 85% of the fair market value of the company's \$1 par value common stock at the time these warrants are issued, and at a price which shall in no event be less than \$2 per share. Each promoter will take its respective number of warrants for investment and not for resale.—V. 184, p. 2787.

Standard Coil Products Co., Inc.—Meeting Adjourned

The meeting of debenture holders which convened on March 7 to consider certain amendments to the indentures of the company's 5% convertible subordinated debentures, has been adjourned until March 26, 1957, during which time the management will take certain proposals under consideration. The new meeting will convene at 2 p.m. at Bankers Trust Co., 16 Wall St., New York City. See also V. 183, p. 868.

Standard Oil Co. of California—Secondary Offering—

A secondary offering of 90,362 shares of capital stock (par \$6.25) was made on March 7 by The First Boston Corp. at \$46 per share, with a dealer's concession of 75 cents per share. It was oversubscribed.—V. 185, p. 385.

Standard Oil Co. (New Jersey)—Secondary Offering—

A secondary offering of 166,011 shares of common stock (par \$7) was made on March 7 by Blyth & Co., Inc. at \$57.50 per share, with a dealer's concession of \$1 per share. It was quickly completed.—V. 185, p. 868.

Standard Packaging Corp.—Announces Four Firms—

R. Carl Chandler, Chairman of the Board of Directors, on March 7 announced that within the month Standard will acquire all outstanding stock of four leading packaging manufacturers: Fuller Label & Box Co., Allegheny Label Inc., the Gebhart-Folding Box Co., Inc. and the Bradley & Gilbert Co.

The four acquisitions are the latest in a series of moves by Standard to broaden its base in the packaging field and to strengthen its production and distribution of paper specialties. In 1956, Standard acquired Modern Packages Inc. of Los Angeles, then the largest converter of flexible packaging materials on the West Coast. Standard also acquired Standard Cap & Seal (Canada) Ltd. in 1956.

The Fuller Label & Box Co.'s modern plant in Pittsburgh supplies paper packaging, rolls, films and laminations to food packers, chemical and hardware manufacturers and a variety of businesses in other fields.

The Allegheny Label, Inc. designs and produces multi-gravure labels and wraps on its own specially designed equipment in Cheswick, Pa.

Currently planning a new plant outside of Dayton, the Gebhart Folding Box Co., Inc. has grown steadily since 1916. It manufactures folding paper boxes for all types of manufactured products and for foods. Gebhart's distribution network covers 41 states.

Important in the folding carton and set-up box field, the Bradley & Gilbert Company is more than 100 years old. Its remodeled and expanded plant is in Louisville, Ky.

The acquisition by Standard of the Fuller-Bradley-Gebhart-Allegheny group is expected to bring the corporation's sales over the \$40,000,000 mark this year.

In addition to the new acquisition, Standard Packaging's subsidiaries include the Missisquoi Corp., Sheldon Springs, Vt. Missisquoi operates a ground wood mill which produces more than 35,000 tons of paper board a year. In addition to supplying board to another Standard subsidiary, Fonda Conal or Corp., Missisquoi produces specialty boards which are sold through fine paper distributors.

The Fonda Container Corp. of St. Albans, Vt., specializes in the production of paper plates, paper trays, paper cans and paper pallets. Standard's Flexible Packaging Division, located in Clifton, N. J., produces materials for vacuum packaging; printed packaging film in roll, sheets and bars; extrusions; lamination for packaging and industrial applications; and miscellaneous specialty products.

Another Standard Packaging Division, General Flex Products, Brooklyn, N. Y. produces paper-liners largely for the glass industry, and industrial laminations for the electrical, pharmaceutical, and other industries.

Standard's Closure Division is located in Chicago, as is its Machine Design and Manufacturing organization. The Closure Division's primary products are milk bottle caps and hoods for the dairy industry. The Machine Division is engaged in such diversified activities as manufacturing cup filling machines for the ice cream industry, vacuum packaging equipment for the food industry generally, and hydraulic equipment for the aircraft industry.

The Modern Packages Division in Los Angeles serves flexible packaging markets in the west and southwest. It is also a regional manufacturing center for Fonda paper plates, cans, pails and trays.

Mr. Chandler reported that the closing weeks of 1956 were particularly successful, actually the best for any equivalent period in the company's history. Mr. Chandler noted that he expected the trend to continue this year.

Standard Packaging showed net sales in 1956 of \$28,505,230, up 15% over 1955, and earned 88c per share on its common stock, an improvement of 76% over preceding year.—V. 184, p. 1063.

Standard Shares, Inc.—Acquisition—Bank Loans—

The SEC. it was announced on March 1, has issued an order authorizing this corporation to acquire additional stock of Pittsburgh Railways Co. and to make \$3,500,000 of bank borrowings for such purpose.

Standard Shares owns 986,000 shares (45.59%) of the outstanding common stock of Standard Gas & Electric Co. The latter owns all of the outstanding common stock of Philadelphia Co., which in turn owns 47,678 shares (50.9%) of the outstanding common stock of Pittsburgh Rys. Philadelphia is in the process of liquidation and proposes to distribute to Standard Gas the 47,678 shares of Pittsburgh Rys. common. Standard Gas will offer 540,651.75 of such shares for subscription by

(Continued on page 52)

DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
Acme Electric (quar.)	5c	3-22	3-14
Admiral Corp. (Action deferred on common payment at this time)			
Actna Casualty & Surety Co. (Hartford)—Quarterly	60c	4-1	3-8
Actna Life Insurance Co. (quar.)	60c	4-1	3-8
Agricultural Ins. (Watertown, N. Y.) (quar.)	40c	4-1	3-15
Aid Investment & Discount, common (quar.)	7 1/2c	4-1	3-12
Albemarle Paper Mfg., class A (quar.)	12 1/2c	4-1	3-20
Class B (quar.)	12 1/2c	4-1	3-20
Allied Artists Pictures, 5 1/2% pfd. (quar.)	13 3/4c	3-15	3-8
Allied Thermal Corp.	5c	4-1	3-11
American Alloys Corp., 6% conv. pfd. (quar.)	7 1/2c	4-1	3-15
American Box Board (quar.)	45c	5-10	4-23
American Crystal Sugar, common (quar.)	30c	3-23	3-15
4 1/2% preferred (quar.)	\$1.12 1/2	3-29	3-15
American Factors, Ltd. (increased quar.)	40c	3-15	3-5
American Hair & Felt, common (quar.)	25c	4-10	3-31
American Hard Rubber, common (quar.)	\$1.50	4-1	3-22
Stock dividend	2c	4-9	3-18
7% preferred (quar.)	87 1/2c	3-30	3-18
American Machine & Foundry Co.—3.90% preferred (quar.)	97 1/2c	4-15	3-29
5% preferred (quar.)	\$1.25	4-15	3-29
American Maize-Products, common (quar.)	50c	3-29	3-15
7% preferred (quar.)	\$1.75	3-29	3-15
American Metal Products, common (quar.)	37 1/2c	3-30	3-15
5 1/2% preferred (quar.)	27 1/2c	3-30	3-15
American National Fire Insurance Co.—Quarterly	20c	4-15	3-20
American Stamping	15c	3-31	3-15
Anchor Casualty (Minn.), common (quar.)	25c	3-15	3-8
Arkansas Power & Light, 4.72% pfd. (quar.)	\$3.34c	3-15	3-8
4.32% preferred (quar.)	\$1.18	4-1	3-15
Ash Temple, Ltd.	\$1.08	4-1	3-15
6% preference A (quar.)	\$1.50	4-1	3-19
Preference B (quar.)	\$1.6 1/4c	4-1	3-19
Associated Electric Industries, Ltd. (final)	7 1/2c	4-18	3-8
Audio Devices, Inc.	5c	3-21	3-11
Avon Products, Inc., 4% preferred (quar.)	50c	4-1	3-15
Bahamas Helicopters	12 1/2c	3-15	2-28
Baldwin-Hill (quar.)	10c	3-29	3-15
Baldwin Piano Co., 6% preferred (quar.)	\$1.50	4-15	3-29
6% preferred (quar.)	\$1.50	7-15	6-28
6% preferred (quar.)	\$1.50	10-15	9-30
6% preferred (quar.)	\$1.50	1-15-53	12-31
Bancroft (J.) & Sons Co.—(No action taken on common payment at this time)			
Bankline Oil Co., 5 1/2% preferred (quar.)	34 3/4c	3-15	3-5
Barry Cont'ors, class A (quar.)	10c	3-29	3-15
Class B (quar.)	10c	3-29	3-15
Bates & Bunnell, Ltd. (quar.)	35c	5-1	4-10
Baxter Laboratories, Inc. (quar.)	16 1/2c	3-30	3-15
Beatrice Foods, new com. (initial quar.)	45c	4-1	3-15
3 1/2% preferred (quar.)	84 3/4c	4-1	3-15
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15
Beatty Brothers, Ltd. (quar.)	41c	4-1	3-15
Beaumont Corp. (s-a)	45c	3-15	3-11
Beauty Consultants (increased quar.)	35c	3-11	3-1
Beech Creek R.R. (quar.)	50c	4-1	3-15
Belgium Stores, Ltd., 5% preferred (quar.)	25c	4-1	3-15
Beneficial Finance Co. (quar.)	25c	3-30	3-15
Beneficial Standard Life Insurance	20c	4-5	3-25
Biltmore Hats, Ltd., common (quar.)	11c	4-15	3-18
Class A (quar.)	125c	4-15	3-18
Black & Decker Mfg. (quar.)	35c	3-29	3-15
Bond Fund of Boston	140c	3-30	3-19
Borg-Warner Corp., common (quar.)	60c	5-1	4-10
3 1/2% preferred (quar.)	87 1/2c	7-1	6-12
Boston Personal Property Trust	40c	3-29	3-15
Bowater Corp. of North America Ltd.—5% preferred (quar.)	162 1/2c	4-1	3-8
5 1/2% preferred (initial)	\$40.85 1/2	4-1	3-8
Howland Co., 30% preferred (quar.)	7 1/2c	4-1	3-20
Bridgeport Gas common (quar.)	35c	3-30	3-8
Extra	5c	3-30	3-8
5.28% preferred (quar.)	33c	3-30	3-8
Brilliant Plastics	12 1/2c	3-13	3-1
British-American Assurance (quar.)	\$1	4-1	3-20
British American Tobacco, Ltd.—Registered and Bearer (stock dividend—One additional Ordinary share (10 shillings par) for each three Ordinary share held)		6-21	4-29
British Columbia Power Ltd. (quar.)	135c	4-15	3-21
British Industries Corp. (N. Y.) (quar.)	7 1/2c	3-29	3-15
Bruce (E. L.) Co., common (quar.)	37 1/2c	3-31	3-18
3 1/2% preferred (quar.)	93 3/4c	3-30	3-30
Buck Creek Oil	3c	3-29	3-22
Bucyrus-Erie Co. (quar.)	50c	4-1	3-15
Building Products, Ltd. (quar.)	145c	4-1	3-15
Bymer-Tintair, Inc. (quar.)	12 1/2c	3-15	3-5
C. I. T. Financial (quar.)	60c	4-1	3-11
Calgary Power Ltd., 4% preferred (quar.)	\$1	4-1	3-8
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-8
5% preferred (quar.)	\$1.25	4-1	3-8
California Packing Corp. (quar.)	55c	5-15	4-30
Camden Refrigerating & Terminals Co.—5% preferred (s-a)	\$2.50	3-30	3-15
Canada Flooring, Ltd., class B (quar.)	125c	4-1	3-15
Canadian Bronze Co., Ltd., com. (quar.)	\$37 1/2c	5-1	4-10
5% preferred (quar.)	\$1.25	5-1	4-10
Canadian Coll Resources pfd. (s-a)	12 1/2c	3-20	3-8
Canadian Driven Steel partic. pfd.—Participating	115c	4-15	4-3
112c	4-15	4-3	
Canadian Ingersoll-Rand (increased)	175c	3-20	3-6
Canadian Oil Cos., 4% pfd. (quar.)	\$1	4-2	3-12
5% preferred (quar.)	\$1.25	4-2	3-12
5% redeemable pref. (quar.)	\$1.25	4-2	3-12
5 1/2% preferred (quar.)	\$2	4-2	3-12
Canadian Westinghouse, Ltd. (quar.)	125c	4-1	3-15
Capital City Products (quar.)	25c	3-16	3-11
Carreras, Ltd. Ordinary	\$0.013	3-8	1-16
Carriers & General Corp. (quar.)	15c	4-1	3-11
Carter (J. W.) Co.	10c	3-30	3-18
Castle & Cook, Ltd.	50c	3-15	3-6
Central Acquire Sugar (quar.)	55c	4-15	3-29
Central Canada Investments, Ltd.—Common (increased quar.)	125c	4-1	3-22
5% preference (s-a)	\$2.50	7-2	6-21
Central Electric & Gas Co.—2.50% preferred (quar.)	62 1/2c	3-30	3-15
4.75% preferred (quar.)	\$0.59375	3-30	3-15
Central Illinois Electric & Gas—Common (quar.)	40c	4-1	3-15
4.10% preferred series A (quar.)	\$1.02 1/2	4-1	3-15
4.10% preferred series B (quar.)	\$1.02 1/2	4-1	3-15
4.75% preferred series C (quar.)	\$1.18 1/2	4-1	3-15
4.50% preferred series D (quar.)	\$1.20	4-1	3-15
Central Indiana Gas (quar.)	20c	4-5	3-20

Name of Company	Per Share	When Payable	Holders of Rec.
Central Maine Power common	35c	3-30	3-8
3.50% preferred (quar.)	87 1/2c	4-1	3-8
4.60% preferred (quar.)	\$1.15	4-1	3-8
4.6% convertible preferred (quar.)	\$1.15	4-1	3-8
4.75% preferred (quar.)	\$1.18 1/2	4-1	3-8
6% preferred (quar.)	\$1.50	4-1	3-8
Central Telephone, common (quar.)	25c	3-30	3-15
\$2.50 preferred (quar.)	62 1/2c	3-30	3-15
\$5 preferred (quar.)	\$1.25	3-30	3-15
5.14% preferred (quar.)	63c	3-30	3-15
\$5.50 preferred (quar.)	\$1.37 1/2	3-30	3-15
Central Violeta Sugar	\$1.30	3-29	3-15
Charleston Trust (quar.)	75c	4-4	3-30
Cincinnati & Suburban Telephone (quar.)	\$1.12	4-1	3-13
Circle Theatre Co. (quar.)	81	3-15	3-8
Clark Oil & Refining (stock dividend)	2 1/2	3-21	3-20
Cleveland Builders Supply (quar.)	60c	4-2	3-20
Cleveland Worsted Mills (liquidating)	\$109	3-21	3-11
Coca-Cola Co. (quar.)	\$1	4-1	3-14
Coca-Cola International Corp.	\$7.40	4-1	3-21
Collins Radio Co., 4% conv. pfd. (quar.)	50c	4-1	3-21
Columbia Gas System (quar.)	25c	5-15	4-3
Columbia River Packers Assn.	50c	3-15	3-11
Columbian National Life Insur. (Boston)—Quarterly	50c	3-9	3-6
Columbus & Southern Ohio Electric (quar.)	40c	4-10	3-25
Commonwealth International Corp., Ltd.	15c	4-15	3-29
Connecticut Water (quar.)	22c	3-15	3-1
Conrac, Inc.	6c	4-15	4-8
Consolidated Foods Corp., common (quar.)	25c	4-1	3-18
5 1/4% preferred (quar.)	65 5/8c	4-1	3-18
Consumers Gas Co. of Toronto (quar.)	12c	4-1	3-15
Consumers Power Co., common (quar.)	60c	5-20	4-19
4.6% preferred (quar.)	\$1.04	7-1	6-7
4.52% preferred (quar.)	\$1.12 1/2	7-1	6-7
Corning Glass Works, common (quar.)	\$1.13	3-30	3-15
3 1/2% preferred series 1945 (quar.)	87 1/2c	4-1	3-15
3 1/2% preferred series 1547 (quar.)	87 1/2c	4-1	3-15
Corroon & Reynolds Corp. (quar.)	15c	4-1	3-21
Craig Systems, Inc.	10c	3-25	3-15
Crestmont Oil (quar.)	4c	3-29	3-15
Crestbrook Timber, 5 1/2% preferred (quar.)	68 3/4c	3-15	3-8
Crown Cork & Seal, Ltd. (quar.)	150c	5-15	4-15
Cuban American Sugar	25c	4-2	3-20
Cummins Engine (quar.)	25c	3-15	3-5
Davega Stores Corp. of N. Y.—5% preferred (quar.)	25c	4-1	3-18
Decca Records, Inc. (quar.)	25c	3-29	3-18
Decker Mfg. Co. (quar.)	7 1/2c	4-3	3-13
DeLay Stores (reduced)	5c	4-1	3-14
Dela Electric (quar.)	25c	3-20	3-11
Denver Chicago Trucking (quar.)	25c	3-20	3-19
Detroit Aluminum & Brass (quar.)	10c	3-29	3-15
Devoe & Reynolds, class A (quar.)	50c	3-29	3-19
Class B	25c	3-29	3-19
Distillers Co. Ordinary	\$0.027	3-8	12-26
Diversey Corp. (quar.)	20c	3-29	3-18
Domina Steel & Coal, Ltd. (quar.)	125c	4-25	4-4
Donnacona Paper Co., Ltd. (quar.)	\$25c	4-30	3-29
Du Mont (Allen B.) Laboratories, Inc.—5% convertible preferred (quar.)	25c	4-1	3-15
Dumont-Alplane & Marine Instruments—No action taken on preferred dividend at this time.			
Duraloy Co. (quar.)	5c	3-30	3-15
Eaton & Howard Balanced Fund (quar.)	16c	3-25	3-11
Eaton & Howard Stock Fund (quar.)	12c	3-25	3-11
Both above dividends approximate the per share net investment income of each fund during the first quarter of the year			
Economy Balc. (quar.)	7 1/2c	4-1	3-11
Electrical Products (quar.)	20c	4-1	3-20
Electrol, Inc.	10c	3-21	3-8
Elizabethan Water Co. (Consolidated)—Quarterly	40c	3-29	3-15
Elliott Co., common (increased)	35c	3-29	3-15
5% preferred (quar.)	62 1/2c	4-1	3-18
5% 2nd preferred (quar.)	62 1/2c	4-1	3-18
Equity Oil Co. (s-a)	20c	4-1	3-15
Estabrooks (I. H.) Co., 4.16% pfd. (quar.)	126c	4-15	3-18
Eversharp, Inc., common (quar.)	30c	4-1	3-15
5% preferred (quar.)	25c	4-1	3-18
Ewa Plantation Co.	40c	3-13	3-6
Fairmont Foods, common (increased)—Special	30c	4-1	3-15
4% preferred (quar.)	25c	4-1	3-15
Federal Insurance Co. (quar.)	81c	6-10	5-31
Extra	10c	6-10	5-31
Federated Department Stores (quar.)	40c	4-30	4-10
Ferry Cap & Set Screw	10c	3-15	3-8
Perry Paper Products, com. (quar.)	30c	3-30	3-15
4% preferred (quar.)	\$1	4-15	4-1
Fifteen Oil Co. (quar.)	7 1/2c	3-12	2-21
Finance Co. of Pennsylvania (quar.)	20c	4-1	3-15
Extra	39c	4-1	3-15
First National City Bank of N. Y. (quar.)	70c	5-1	4-5
Fischer & Porter, 5% preferred (quar.)	12 1/2c	4-1	3-15
Flag-Ulca Corp., 5% prior pfd. (quar.)	62 1/2c	4-1	3-15
Florida Public Utilities, common	16 1/4c	4-1	3-6
4 1/2% preferred (quar.)	\$1.18 1/2	4-1	3-6
Florida Telephone Corp. (quar.)	22 1/2c	3-30	3-20
Foot Mineral Co.	20c	3-18	3-7
Frigitar Corp. (quar.)	7 1/2c	3-29	3-15
Extra	2 1/2c	3-29	3-15
Gamble Bros., Inc. (quar.)	10c	3-15	3-8
Garlock Packing (quar.)	25c	3-30	3-15
General American Transportation (quar.)	80c	3-30	3-15
General Baking Co., common (quar.)	15c	5-1	4-15
\$8 preferred (quar.)	\$2	4-1	3-18
General Realty & Utilities (quar.)	20c	3-29	3-19
General Telephone Co. of Indiana—\$2.50 preferred (quar.)	62 1/2c	4-1	3-15
General Time Corp. (quar.)	50c	4-1	3-13
General Tire & Rubber Co.—4 1/2% preferred (quar.)	\$1.06 1/4	3-29	3-14
4 1/2% pref. (quar.)	\$1.12 1/2	3-29	3-14
4 1/2% preferred (quar.)	\$1.18 1/2	3-29	3-14
5% pref. (quar.)	\$1.25	3-29	3-14
Genuine Parts (increased quar.)	30c	4-1	3-11
Genung's, Inc. (quar.)	17 1/2c	4-1	3-18
Getty Oil Corp.—Stockholders will vote at the annual meeting to be held on April 23 on a directors' proposal to split the common on a 2 1/2 for 1 basis.			
Giddings & Lewis Machine Tools (quar.)	50c	3-27	3-18
Golow (J. J.) & Sons	2c	4-1	3-15
Gray Drug Stores (quar.)	35c	4-1	3-15
Great American Insurance Co. (N. Y.)—Quarterly	37 1/2c	4-15	3-20

Name of Company	Per Share	When Payable	Holders of Rec.
Northeast Investors Trust—			
Certificates of Ben. Int.	19c	3-15	3-4
Norwich & Worcester RR. Co.—			
Extra preferred (quar.)	\$2	4-1	3-15
4% preferred (quar.)	\$12c	4-1	3-6
Nova Scotia Light & Power Co., Ltd.			
Common (quar.)	25c	3-20	3-8
Oahu Sugar, Ltd. (quar.)	20c	3-11	3-1
Oakite Products (quar.)	25c	3-25	3-15
Old Line Life Insurance Co. of America—			
Quarterly	5c	3-25	3-11
Over-The-Counter Securities Fund, Inc. (from net investment income)	10c	4-30	4-10
Pabst Brewing (quar.)	50c	4-15	4-1
Pacific Coast Terminals (s-a)	\$1	4-15	4-1
Extra	25c	3-14	3-7
Pacific Vegetable Oil (quar.)	40c	3-20	3-15
Peden Iron & Steel (quar.)	16c	3-14	3-7
Pennsylvania Bankshares & Securities Corp.			
Common voting (quar.)	20c	6-1	5-15
Year-end	25c	3-28	3-15
Common non-voting (quar.)	20c	6-1	5-15
Year-end	25c	3-28	3-15
Perfex Corp. (quar.)	24c	3-11	3-4
Philadelphia Suburban Transportation Co.—			
5% preferred (quar.)	62 1/2c	4-1	3-15
Pillsbury Mills Inc., common (quar.)	62 1/2c	6-1	5-6
84 preferred (quar.)	\$1	7-15	7-1
Pioneer Mill Co. (increased)	25c	3-28	3-11
Plough, Inc. (quar.)	12 1/2c	4-1	3-14
Pomona Tile Mfg. (quar.)	17 1/2c	3-29	3-15
Porter-Cable Machine (quar.)	20c	4-4	3-18
Portland Woolen Mills, Inc., 6% pfd. (quar.)	\$1.50	3-30	3-22
Progress Laundry (quar.)	35c	3-15	3-5
Propnet (Ine) Co. (quar.)	15c	3-29	3-21
Providence Gas Co. (quar.)	14c	4-1	3-15
Provincial Transport Co., 5% pfd. (quar.)	62 1/2c	4-1	3-14
Public Service Co. of North Carolina—			
5.60% preferred (quar.)	35c	4-1	3-20
Public Service Co. of Oklahoma—			
4% preferred (quar.)	\$1	4-1	3-15
4.24% preferred (quar.)	\$1.04	4-1	3-15
4.65% preferred (quar.)	\$1.16 1/4	4-1	3-15
Puget Sound Pulp & Timber (quar.)	20c	3-29	3-15
Purity Stores, Ltd. (quar.)	10c	3-22	3-15
Quaker Oats Co., common (quar.)	45c	4-20	3-22
6% preferred (quar.)	\$1.50	4-20	3-22
Quebec Telephone Co., common	135c	4-1	3-9
3% class A (s-a)	139c	4-1	3-9
5% preferred (quar.)	123c	4-1	3-9
Radio Corp. of America, common (quar.)	25c	4-29	3-18
\$3.50 1st preferred (quar.)	87 1/2c	7-1	6-10
Reed (C. A.) Co., class A (quar.)	50c	5-1	4-13
Class B	25c	5-1	4-13
Reserve Oil & Gas (stock div.)	2 1/2	4-8	3-13
Ritter Co., Inc.	55c	4-1	3-13
Robertson P. L. Mfg. common	10c	4-1	3-20
\$1 dividend partic. preference (quar.)	20c	4-1	3-20
Robinson (J. C.) Co., \$1 class A (quar.)	3c	3-15	3-4
Rochester American Insurance (N. Y.)—			
Quarterly	40c	4-15	3-20
Roe (A. V.) (Canada), Ltd.	120c	4-2	3-15
Home Cable Corp. (quar.)	25c	5-28	3-13
Royal Oak Dairy Ltd., class B (annual)	150c	3-4	3-4
Royalite Oil Co. Ltd., 5 1/2% pfd. (quar.)	\$80.3281	4-1	3-15
Rubinstein Helena (see Helena Rubinstein)			
Russell Industries, Ltd.	120c	3-30	3-14
St. Louis Steel Casting (quar.)	11c	4-3	3-15
San Diego Gas & Electric, common (quar.)	24c	4-15	3-29
3% preferred (quar.)	25c	4-15	3-29
4 1/2% preferred (quar.)	22 1/2c	4-15	3-29
4.40% preferred (quar.)	22c	4-15	3-29
Sangamo Electric (quar.)	45c	4-1	3-15
Seneca, Inc. (quar.)	30c	3-25	3-15
Schwitzer Corp.	25c	3-18	3-11
Schuyler-Vancorvoort-Barney, Inc.—			
Common (quar.)	15c	4-1	3-19
\$4.80 preferred series A (quar.)	\$1.12 1/2	4-1	3-19
Sabard Air Line RR. (quar.)	62 1/2c	3-27	3-15
Sarlar Co. (quar.)	10c	4-1	3-18
Stamrock Oil & Gas (quar.)	50c	4-1	3-19
Seration Corp. of America (quar.)	15c	5-1	4-5
Saulton, Inc., class A (quar.)	20c	4-1	3-11
Class B (quar.)	20c	4-1	3-11
Smith-Corona, Inc. (quar.)	40c	3-29	3-18
Smith (Howard) Paper Mills Ltd.—			
Common (quar.)	125c	4-30	3-29
S2 preferred (quar.)	150c	4-30	3-29
Snyder Tool & Engineering (quar.)	10c	5-29	3-15
Somerville, Ltd., \$2.80 preferred (quar.)	170c	4-1	3-15
Sommers Drug Stores, common	10c	4-1	3-15
30c preferred (quar.)	12 1/2c	4-1	3-15
Sorg Paper Co., common (quar.)	5c	3-22	3-8
5% preferred (quar.)	\$1.37	4-1	3-15
Stockholders approved a directors' proposal to split the com. shs. on a 2-for-1 basis. Record date for the split will be March 25.			
South Georgia Natural Gas, common	12 1/2c	4-1	3-15
\$6 preferred	\$1	4-1	3-15
Southeastern Telephone (quar.)	22 1/2c	4-1	3-11
Southern California Water, com. (quar.)	20c	6-1	5-15
4% preferred (quar.)	25c	6-1	5-15
4 1/2% preferred (quar.)	\$0.2656	6-1	5-15
5.44% preferred (quar.)	34c	6-1	5-15
Southern Nevada Power Co.—			
4.80% preferred (quar.)	24c	4-1	3-15
Southern Oxygen Co. (quar.)	25c	3-30	3-20
Southwest Lumber Mills (stock dividend)	2c	4-1	3-11
Spear & Co., \$5.50 conv. preferred (accum.)	\$2.75	3-15	3-11
Speer Carbon	25c	3-20	3-8
Stearns International RR. (quar.)	30c	4-1	3-6
Extra	30c	4-1	3-6
Quarterly	30c	7-2	6-14
Quarterly	30c	10-1	9-13
Spotless Co. (quar.)	30c	12-13	12-2
Extra	25c	3-5	3-1
Square D Co. (quar.)	25c	3-5	3-1
Standard Dredging, common (special)	10c	4-1	3-18
\$1.60 preferred (quar.)	40c	6-1	5-20
Standard Properties	12 1/2c	4-1	3-18
Standard Radio Ltd., class A (quar.)	15c	4-10	3-20
Stanley Works	60c	3-29	3-5
Starrett (L. S.) Co. (quar.)	75c	3-29	3-18
State Street Investment	25c	4-15	3-19
Secher Traung Lithograph	25c	3-30	3-15
Stouffer Corp.—			
Stockholders will vote on March 12 on a proposed 2-for-1 split on the com. stk.			
Sun Chemical, common	20c	4-1	3-21
\$4.50 preferred A (quar.)	\$1.13	4-1	3-21
Sun Life Assurance (Canada) (quar.)	\$1	4-1	3-18
Sunbeam Corp. (increased)	35c	3-25	3-15
Extra	25c	3-25	3-15
Superior Propane, Ltd., \$1.40 pfd. (quar.)	\$35c	4-1	3-15
Taylor Instruments Cos.	45c	4-1	3-15
Telephone Service (Ohio), class A	30c	3-31	3-14
Class B	30c	3-31	3-14
\$5 non-cum. pfd. (quar.)	\$1.25	4-1	3-14
Telluride Power (quar.)	\$1.50	4-1	3-3
Texas-Illinois Natural Gas Pipe Line (quar.)	30c	3-15	2-15
Quarterly	30c	6-15	5-17
Thompson-Starrett Co., Inc.—			
7c convertible preferred (quar.)	17 1/2c	3-29	3-21
Thor Power Tool (quar.)	40c	3-30	3-18

Name of Company	Per Share	When Payable	Holders of Rec.
Tidewater Oil Co., \$1.20 preferred (quar.)	30c	4-10	3-18
Tip Top Canners Ltd., class A (s-a)	\$25c	4-1	3-18
Toronto & London Investment Co.	13c	3-29	3-8
Torrington Co. (quar.)	40c	4-1	3-18
Trans-Canada Corp. Fund, 4 1/2% pfd. (quar.)	\$22 1/2c	4-1	3-15
5% preferred (quar.)	125c	4-1	3-15
Transcon Lines, common (quar.)	25c	3-20	3-9
Voting trust certificates (quar.)	25c	3-20	3-9
United Aircraft Corp.—			
4% preferred (1955 series) (quar.)	\$1	5-1	4-12
4% preferred (1955 series) (quar.)	\$1	5-1	4-12
United Artists Theatre Circuit—			
5% preferred (quar.)	\$1.25	3-15	3-1
United Fleece Dye Works—			
Dividend omitted on \$4.25 preferred stock.			
U. S. Trust Co. (N. Y.) (quar.)	80c	4-1	3-15
U. S. Vitamin Corp. (quar.)	29c	5-15	4-30
United Steel & Wire	7 1/2c	3-15	3-9
United Utilities (quar.)	30c	3-31	3-12
Universal-Cyclops Steel (quar.)	35c	3-30	3-15
Extra	15c	3-30	3-15
Universal Leaf Tobacco, common (quar.)	50c	5-1	4-12
3% preferred (quar.)	\$2	4-1	3-12
Utah Hotel (quar.)	50c	3-15	3-5
Vita Food Products	12c	3-18	3-8
Waialua Agricultural Co.	15c	3-13	3-6
Ward Baking Co., common (quar.)	25c	4-1	3-15
5 1/2% preferred (quar.)	\$1.37 1/2	4-1	3-15
Watson-Standard Co., common	20c	4-1	3-22
5% preferred (quar.)	\$1.25	4-1	3-22
West Kootenay Power & Light, Ltd.—			
7% preferred (quar.)	\$1.75	4-1	3-15
West Michigan Steel Foundry (quar.)	30c	3-30	3-6
West Penn Power Co.—			
4.10% preferred (quar.)	\$1.02 1/2	4-15	3-20
4.50% preferred (quar.)	\$1.05	4-15	3-20
4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-20
West Texas Utilities, 4.40% preferred (quar.)	\$1.10	4-1	3-15
West Virginia Water Service, common	17c	3-25	3-7
Stock dividend	1 1/2	3-25	3-7
\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-15
85 preferred (quar.)	\$1.25	4-1	3-15
Western Assurance (Toronto) (quar.)	170c	4-1	3-20
Western Casualty & Surety (quar.)	20c	3-30	3-14
Western Department Stores (increased quar.)	25c	4-1	3-11
Western Grocers, Ltd., class A (quar.)	350c	4-15	3-15
7% preferred (quar.)	335c	4-15	3-15
Western Insurance Securities—			
Class A (accum.)	\$2	5-1	4-15
8% preferred (quar.)	\$1.50	4-1	3-14
Western Maryland Ry., 7% 1st pfd. (quar.)	\$1.75	4-6	4-3
5% 1st preferred (quar.)	37 1/2c	4-6	4-3
4% non-cumulative 2nd preferred (quar.)	\$1	4-6	4-3
Western Plywood Ltd., class B	15c	4-1	3-15
Class A (s-a)	25c	4-1	3-15
Western Tablet & Stationery Corp.—			
Common (quar.)	60c	4-15	3-26
5% preferred (quar.)	\$1.25	7-1	6-10
Wheeling Machine Products	30c	3-5	2-19
Whitaker Cable Corp. (quar.)	20c	3-15	3-5
White Motor, 5 1/2% preferred (quar.)	\$1.37 1/4	4-1	3-15
Whiting Corp., 6% convertible preferred A	25c	3-15	3-1
Whitney Blake Co.	10c	3-15	3-1
Wohl & Marx, Inc.	15c	3-15	3-1
World Publishing (quar.)	25c	3-15	3-8
York Corrugating (quar.)	25c	3-22	3-13
Youngstown Foundry & Machine, common	30c	3-11	2-26
Stock dividend	100 1/2c	5-1	4-15
Youngstown Steel Car (quar.)	25c	3-23	3-21
Zion's Co-Operative Mercantile Institute—			
Quarterly	40c	3-15	3-5

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	Holders of Rec.
A C F Industries, Inc. (quar.)	\$1	3-15	3-1
Abbott Laboratories, common (quar.)	45c	4-1	3-6
4% preferred (quar.)	\$1	4-1	3-6
Abitibi Power & Paper, Ltd., common (quar.)	142 1/2c	4-1	3-1
4 1/2% preferred (quar.)	128 1/2c	4-1	3-1
Abrasive & Metal Products Co., common	5c	3-11	2-19
5% preferred (quar.)	31 1/4c	3-11	2-28
Acadia-Atlantic Sugar Refineries, Ltd., com.	112 1/2c	4-1	3-10
\$1.20 class A (quar.)	130c	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
Acushnet Process (quar.)	25c	3-12	3-1
Adams Express Co.	15c	3-22	3-4
Adams (D. J.) 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
Akron Brass Mfg. Co.	10c	3-22	3-6
Akron, Canton & Youngstown RR. (s-a)	50c	4-1	3-15
Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	4-1	3-15
4.60% preferred (quar.)	\$1.15	4-1	3-15
Alabama-Tennessee Natural Gas (quar.)	30c	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
Alco Products, common (quar.)	25c	4-1	3-11
7% preferred (quar.)	\$1.75	4-1	3-11
Alden's Inc., common (quar.)	30c	4-1	3-8
4 1/2% preferred (quar.)	\$1.06 1/4	4-1	3-8
Allegheny-Ludlum Steel Corp. (quar.)	50c	3-30	3-15
Allen Electric & Equipment (quar.)	5c	4-1	3-15
Allen Industries (quar.)	25c	3-15	3-1
Allied Artists Pictures Corp.—			
5 1/2% preferred (quar.)	13 1/2c	3-15	3-8
Allied Laboratories (increased quar.)	25c	4-1	3-1
Allied Paper Corp.	70c	4-12	3-29
Allied Products (quar.)	40c	3-29	3-15
Allied Stores, common (quar.)	75c	4-20	3-25
Allis-Chalmers Mfg., common (quar.)	50c	3-30	3-1
Alpha Beta Food Markets, Inc., com. (quar.)	25 1/2c	3-28	3-8
5% preferred A (quar.)	12 1/2c	3-28	3-8
Altec Companies (quar.)	20c	3-15	3-1
Aluminum Co. of America			
\$3.75 preferred (quar.)	93 3/4c	4-1	3-15
Aluminum Goods Mfg. (quar.)	30c	4-1	3-13
Amalgamated Sugar (quar.)	35c	4-1	3-16
American Aggregates, 5% pfd. (quar.)	\$1.25	4-1	3-20
American Agricultural Chemical (quar.)	75c	3-22	3-8
American Bank Note Co., com. (increased)	30c	4-1	3-11
6% preferred (quar.)	75c	4-1	3-11
American Barge Line (quar.)	40c	3-14	3-1
American Bosch Arms Corp., com. (quar.)	25c	4-15	3-15
5% preferred A (quar.)	\$1.25	4-1	3-15
American Can, 7% preferred (quar.)	43 3/4c	4-1	3-14
American Cable & Cable (increased quar.)	62 1/2c	3-15	3-5
American Colortype Co. (N. J.) (quar.)	75c	3-11	2-25
American Cyanamid Co., common (quar.)	25c	3-15	3-1
3 3/4% 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.)	87 1/2c	4-1	3-5
American District Telegraph Co. (N. J.)—			
Quarterly	25c	3-15	3-1
American Electronics (quar.)	12 1/2c	3-15	3-1

Name of Company	Per Share	When Payable	Holders of Rec.
American Enka Corp. (quar.)	40c	3-22	3-8
American Export Lines, Inc. (N			

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.
Bancohio Corp. (quar.)	40c	4-1	3-6	Canada Crushed & Cut Stone, common	110c	3-20	2-20	Colorado Fuel & Iron, common (quar.)	50c	4-8	3-11
Bancor & Arrostook RR. (quar.)	60c	3-29	3-8	6% preferred (quar.)	\$1.50	4-1	3-1	5% preferred A (quar.)	62½c	3-30	3-11
Bancor Hydro-Electric Co., common (quar.)	47½c	4-20	4-1	Canada Dry Ginger Ale, Inc., com. (quar.)	20c	4-1	3-15	5½% preferred B (quar.)	68½c	3-30	3-11
7% preferred (quar.)	\$1.75	4-1	3-11	\$1.25 preferred (quar.)	\$1.06½	4-1	3-15	Colorado Interstate Gas, common (quar.)	31½c	3-29	3-15
4% preferred (quar.)	\$1	4-1	3-11	Canada Foundries & Forgings, Ltd.—				5% preferred (quar.)	\$1.25	4-1	3-15
4½% preferred (quar.)	\$1.06	4-1	3-11	Class A (quar.)	\$37½c	3-15	2-28	Columbia Pictures Corp. (quar.)	30c	4-30	3-29
Bankers National Life Insurance Co. of New Jersey	13c	3-15	3-8	Canada Iron Foundries, Ltd., com. (quar.)	\$37½c	4-1	3-8	Columbian Carbon (quar.)	60c	3-11	2-15
Barber Oil Corp. (quar.)	62½c	4-1	3-14	4½% preferred (quar.)	\$1.06½	4-15	3-20	Commercial Credit Co. (quar.)	70c	3-30	3-1
Barco M.G. Co. (s-a)	10c	3-3	2-27	Canada Life Assurance Co. (Toronto) (quar.)	\$1.15	4-1	3-15	Commercial Shearing & Stamping (quar.)	20c	3-15	3-1
Barco Oil Co. (s-a)	20c	4-12	3-29	Canada Malting Co., Ltd., common (quar.)	750c	3-15	2-15	Commercial Solvents Corp. (quar.)	25c	3-29	3-6
Barium Steel (resumed)	15c	4-16	3-27	4½% preferred (quar.)	\$29½c	3-15	2-15	Commonwealth Edison Co., common (quar.)	50c	5-1	3-22
Stock dividend	2½	4-16	3-27	Canada Packers, Ltd., class A (s-a)	12½c	4-1	2-28	4.64% preferred (quar.)	\$1.16	5-1	3-22
Basic, Inc., common (quar.)	15c	3-29	3-8	Extra	\$12½c	4-1	2-28	Commonwealth Investment Co.—			
5% preferred (quar.)	\$1.43½	4-1	3-31	Class B (s-a)	75c	4-1	2-28	Quarterly of 8c from investment income and 5c from capital gains	11c	3-25	3-7
Bastian-Blessing (quar.)	\$1	4-1	3-5	Canada Permanent Mortgage Corp.—				Commonwealth Life Insurance Co. (Louisville, Ky.) (quar.)	5c	3-15	2-28
Bath Iron Works (quar.)	60c	4-1	3-15	Increased quarter	190c	4-1	3-15	Commonwealth Loan Co. (Indianapolis)			
Barber-Ellis of Canada, Ltd. (quar.)	100c	3-15	2-28	Canada Sawway, Ltd., 4.4% pfd. (quar.)	\$1.10	4-1	3-1	4% preferred (quar.)	\$1	3-20	3-15
Barker Bros. Corp., common (quar.)	20c	3-31	3-14	Canada Steamship Lines (s-a)	50c	4-15	3-15	Commonwealth Water Co., 5½% pfd. (quar.)	\$1.37½	4-1	3-11
4½% preferred (quar.)	56½c	4-1	3-18	Canada Wire & Cable, Ltd., class A (quar.)	\$1	3-15	2-28	Community Public Service (quar.)	30c	3-15	2-20
Bausch & Lomb Optical, common (quar.)	\$2	4-1	3-15	Class B (quar.)	120c	3-15	2-28	Compo Shoe Machinery—			
4% preferred (quar.)	8c	4-1	3-15	Canadian Breweries Ltd., com. (quar.)	\$37½c	4-1	2-28	5% preferred (quar.)	31½c	3-30	3-20
Payuk Cigars, Inc. (quar.)	20c	3-15	2-28	\$1.25 conv. pref. (quar.)	\$31½c	4-1	2-28	Confederation Life Association (Toronto)—			
Beam (James) Distilling—				Canadian Cannery Ltd., class A	\$18½c	4-1	3-1	Quarterly	150c	3-15	3-1
Stock dividend	1½	4-5	3-29	Canadian Celanese, Ltd., com. (quar.)	115c	3-31	3-8	Quarterly	150c	6-15	6-1
Cash payment	7½c	4-5	3-29	\$1.75 preferred (quar.)	\$43½c	3-31	3-8	Quarterly	150c	9-15	9-1
Beau Brummel Ties (quar.)	10c	3-13	2-28	\$1 preferred (quar.)	125c	3-31	3-8	Quarterly	150c	12-15	12-1
Beaver Lumber Co., Ltd., common A (quar.)	125c	4-1	3-10	Canadian General Electric, Ltd. (quar.)	\$82	4-1	3-15	Congoleux-Nafrn, Inc. (reduced)	20c	3-15	3-1
Common (quar.)	13c	4-1	3-10	Canadian General Investment, Ltd. (inc.)	130c	4-15	3-29	Connecticut Light & Power (quar.)	25c	4-1	3-1
\$1.40 preferred (quar.)	35c	4-1	3-10	Extra	115c	4-15	3-29	Connohio, Inc., 40c preferred (quar.)	10c	4-1	3-20
Beech-Nut Life Savers (quar.)	37½c	3-20	3-1	Canadian General Securities Ltd., class A	125c	3-15	2-28	Consolidated Cement Corp. (quar.)	20c	3-30	3-1
Bell Telephone Co. of Canada (quar.)	150c	4-15	3-15	Class B	125c	3-15	2-28	Consolidated Cigar Corp., com. (quar.)	50c	4-1	3-12
Belleville Quebec Mines Ltd. (quar.)	15c	5-13	3-1	Canadian Ice Machine, Ltd., class A (quar.)	120c	4-1	3-13	\$5 preferred (quar.)	\$1.25	4-1	3-12
Belting-Corticelli, Ltd., com. (resumed)	\$15c	5-1	3-29	Cannon Mills, common (quar.)	75c	3-28	2-28	Consolidated Coppermines (reduced)	25c	3-22	3-11
7% preferred (quar.)	117½c	5-1	3-29	Class B (quar.)	75c	3-28	2-28	Consolidated Dry Goods—			
Belting Hemlinway (quar.)	117½c	3-15	3-1	Capitol Products Corp. (initial)	25c	4-1	3-11	Common (increased quar.)	90c	4-1	3-22
Belndix Aviation Corp. (quar.)	60c	1-0	3-9	Capitol Records, Inc., common (quar.)	25c	3-31	3-15	7% preferred (s-a)	\$3.50	4-1	3-22
Bensonhurst National Bank (Bklyn., N. Y.)	3c	3-13	3-3	\$2.60 convertible preferred (quar.)	65c	4-1	3-15	Consolidated Edison Co. of New York—			
Extra	10c	3-13	3-8	Carey, Baxter & Kennedy (quar.)	20c	3-29	3-7	Common (quar.)	60c	3-15	2-8
Bergstrom Paper Co., class A (quar.)	20c	3-15	3-1	Carey (Philip) Mfg. (quar.)	40c	3-13	3-1	\$5 preferred (quar.)	\$1.25	5-1	4-12
Beryllium Corp. (stock dividend)	1½	3-15	2-28	Carnation Co., common (quar.)	25c	3-15	3-8	Consolidated Electrodynamics Corp. (quar.)	10c	3-14	3-1
Bessemer Limestone & Cement, com. (quar.)	50c	3-12	3-1	3¾% preferred (quar.)	93½c	4-1	3-15	Consolidated Freightways (quar.)	20c	3-15	3-1
4% preferred (quar.)	50c	4-1	2-15	Carolina Telephone & Telegraph (quar.)	50c	3-23	3-12	Consolidated Gas Utilities (quar.)	22½c	3-15	3-4
Bethlehem Steel, 7% preferred (quar.)	\$1.5	4-1	2-19	Carpenter Steel (quar.)	50c	3-11	2-26	Consolidated Paper Co. (quar.)	25c	6-1	5-17
Bibb Mfg. Co. (quar.)	35c	4-1	3-21	Carter (Wm.) Co.	\$4	3-11	3-4	Consolidated Paper Corp., Ltd. (quar.)	140c	4-15	3-8
Extra	10c	4-1	3-21	Cartage Mills, Inc. (quar.)	50c	3-29	3-15	Consolidated Rendering (quar.)	50c	3-15	3-5
Birtman Electric (quar.)	15c	3-11	2-25	Cascades Plywood Corp. (quar.)	25c	3-11	2-27	Consolidated Rock Products	20c	4-5	3-22
Black, Sivalls & Bryson, com. (quar.)	35c	3-22	3-1	Case (J. I.) Co., 6½% preferred (initial)	\$0.985	4-1	3-12	Consumers Power Co.—			
Preferred (quar.)	\$1.18½	3-12	3-1	7% preferred (quar.)	\$1.75	3-26	3-8	\$4.10 preferred (quar.)	\$1.04	4-1	3-1
Blackstone Valley Gas & Electric				4½% preferred (quar.)	\$1.12½	4-1	3-8	\$4.50 preferred (quar.)	\$1.12½	4-1	3-1
4.25% preferred (quar.)	\$1.06½	4-1	3-15	7% preferred (quar.)	\$1.75	4-1	3-8	\$4.52 preferred (quar.)	\$1.13	4-1	3-1
5.60% preferred (quar.)	\$1.40	4-1	3-15	Central Cold Storage (quar.)	50c	3-20	3-7	Continental Assurance Co. (Chicago) (quar.)	25c	3-29	3-15
Blair-Knox Co. (quar.)	30c	3-15	2-14	Central Fibre Products, common (quar.)	25c	3-12	3-1	Continental Baking, common (quar.)	50c	4-1	3-8
Bliss & Laughlin, Inc. (quar.)	45c	3-30	3-18	6% preferred (quar.)	37½c	3-12	3-1	\$3.50 preferred (quar.)	\$1.37½	4-1	3-8
Bloch Bros. Tobacco—				Central Foundry Co. (quar.)	15c	3-20	3-8	Continental Can., common (quar.)	45c	3-15	2-25
6% convertible preferred (quar.)	75c	3-30	3-16	Central of Georgia Ry. Co.—				\$3.75 preferred (quar.)	93½c	4-1	3-15
6% convertible preferred (quar.)	75c	3-30	3-16	5% preferred A (quar.)	\$1.25	3-20	3-8	4.50% conv. 2nd pfd. (quar.)	\$1.12½	3-30	3-1
Blue Diamond Corp. (quar.)	10c	3-13	3-5	5% preferred B (quar.)	\$1.25	3-20	3-8	Continental Commercial, common (quar.)	10c	3-15	3-5
Boeing Airplane (quar.)	25c	3-11	2-21	5% preferred B (quar.)	\$1.25	6-20	6-8	60c conv. preferred (quar.)	15c	3-15	3-5
Bohac (H. C.) Co., common (quar.)	5c	3-13	3-8	5% preferred B (quar.)	\$1.25	9-20	9-7	Continental Copper & Steel Industries (quar.)	25c	3-31	3-13
5½% prior preferred (quar.)	\$1.37½	4-1	3-15	5% preferred B (quar.)	\$1.25	12-20	12-7	Continental Gin Co., common (quar.)	50c	4-1	3-15
Bohn Aluminum & Brass (quar.)	50c	3-15	3-1	Central Hudson Gas & Electric				4½% preferred (quar.)	\$1.12	4-1	3-15
Book-of-the-Month Club (quar.)	20c	4-1	3-15	4.35% preferred (quar.)	\$1.08½	4-1	3-11	Continental Insurance Co. (N. Y.) (quar.)	50c	3-15	3-4
Borg-Warner Corp., 3½% pfd. (quar.)	87½c	4-1	5-11	4.50% preferred (quar.)	\$1.12½	4-1	3-11	Continental Life Insurance (Toronto) (s-a)	\$1.30	8-1	7-30
Boston & Maine RR., \$5 preferred (quar.)	\$1.25	4-5	4-2	4.75% preferred (quar.)	\$1.18½	4-1	3-11	Continental Motors (increased quar.)	10c	4-5	3-11
\$5 preferred (quar.)	\$1.25	6-28	6-25	Central Illinois Light Co., com. (quar.)	65c	3-22	3-1	Continental Oil Co., new com. (initial quar.)	40c	3-15	3-1
\$5 preferred (quar.)	\$1.25	9-27	9-24	4.50% preferred (quar.)	\$1.12½	4-1	3-15	Continental Steel Corp. (quar.)	50c	4-1	3-1
\$5 preferred (quar.)	\$1.25	12-27	12-24	4.64% preferred (quar.)	\$1.16	4-1	3-15	Controls Co. of America (quar.)	18½c	4-1	3-1
Brach (E. J.) & Sons (quar.)	\$1	4-1	3-8	Central Illinois Public Service Co.—				Stock dividend	2½	3-15	3-1
Brad Foot Gear Works, Inc.	10c	3-11	3-1	Common (quar.)	40c	3-11	2-20	Cooper-Besmer Corp. (increased quar.)	62½c	3-29	3-15
Brazilian Traction Light & Power Co., Ltd.				4% preferred (quar.)	\$1	3-30	3-18	Copefand Refrigeration (quar.)	25c	3-11	2-18
6% preferred (quar.)	\$1.50	4-2	3-15	4.25% preferred (quar.)	\$1.06½	4-1	3-30	Copperwell Steel, common (quar.)	50c	3-11	2-25
Bridgeport Brass Co., common (quar.)	62½c	3-30	3-14	4.92% preferred (quar.)	\$1.23	3-30	3-18	5% preferred (quar.)	62½c	3-11	2-25
4½% preferred (quar.)	56½c	3-30	3-14	Central Illinois Securities Corp., common	10c	3-15	3-1	6% preferred (quar.)	75c	3-11	2-25
Brisas & Stratton (increased)	50c	3-15	3-1	\$1.50 preferred (quar.)	37½c	5-1	4-18	Cornell-Dubilier Electric, common (quar.)	30c	3-22	3-8
Brisas, Inc. (quar.)	40c	3-21	3-6	Central Steel & Wire Co.	25c	3-13	3-1	\$5.25 preferred (quar.)	\$1.31½	4-15	3-22
Bright (T. G.) & Co., Ltd., 5% pref. (quar.)	\$28½c	3-29	3-15	Central Vermont Public Service—				Coro, Inc. (quar.)	25c	3-29	3-14
Brillo Mfg. Co. (quar.)	45c	4-1	3-15	4.15% preferred (quar.)	\$1.04	4-1	3-15	Corroon & Reynolds, \$1 preferred (quar.)	25c	4-1	3-21
Bristol Brass Corp., new com. (initial)	15c	3-11	2-25	4.65% preferred (quar.)	\$1.16	4-1	3-15	Cosden Petroleum (quar.)	25c	3-18	3-1
Bristol-Myers Co., 3¾% pfd. (quar.)	93½c	4-15	4-1	4.75% preferred (quar.)	\$1.18	4-1	3-15	Cosmopolitan Realty (quar.)	\$4	5-16	5-1
British-American Bank Note, Ltd. (quar.)	100c	3-15	3-1	Century Acceptance Corp., class A (quar.)	10c	4-1	3-1	Quarterly	\$4	8-15	8-1
British American Oil, Ltd. (quar.)	125c	4-1	3-1	Common (quar.)	7c	4-1	3-1	Quarterly	\$4	11-15	11-1
British American Tobacco Co., Ltd.—				8% preferred (quar.)	\$2	4-1	3-1	Cott Beverage Corp.—			
Interim	7d	4-9	2-27	Century Electric (quar.)	12½c	3-14	3-1	Stock dividend	10c	4-15	3-28
Final	11d	6-11	3-9	Extra	2½c	3-14	3-1	Cowles Chemical Co. (quar.)	5c	4-15	3-28
British Columbia Electric Ltd.—				Century Industries (increased quar.)	10c	3-15	3-1	Crain (R. L.) Co., Ltd. (quar.)	115c	3-30	3-3
4% preferred (quar.)	\$1	4-1	3-7	Century Shares Trust				Crane Company (quar.)	50c	3-26	3-8
4½% preferred (quar.)	\$1.53c	4-1	3-7	Quarterly from investment income	13c	3-25	3-11	Cream of Wheat Corp. (quar.)	40c	4-1	3-20
4½% preferred (quar.)	\$1.56c	4-1	3-7	Cerro de Pasco Corp. (quar.)	40c	3-23	3-15	Creole Petroleum Corp. (increased)	85c	3-11	3-1
4½% preferred (quar.)	\$1.19	4-1	3-7	Stock dividend	5c	3-12	2-15	Crossett Co., class A (quar.)	10c	5-1	4-15
5% preferred (quar.)	\$1.62c	4-1	3-7	Certain-Teed Products (quar.)	25c	3-20	3-5	Class B (quar.)	10c	5-1	4-15
British Columbia Packers, Ltd., class A (s-a)	\$37½c	3-15	2-28	Chamberlain Co. of America	10c	3-29	3-15	Crown Cork & Seal Co.,			

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.
Detroit Edison Co. (quar.)	50c	4-15	3-20	Famous Players Canadian Ltd. (quar.)	37 1/2c	3-13	2-21	General Telephone Co. of Wisconsin—			
Detroit Gray Iron Foundry (quar.)	5c	3-22	3-8	Fanny Farmer Candy Shops (quar.)	37 1/2c	3-30	3-15	\$4.50 preferred (quar.)	\$1.12 1/2c	4-1	3-15
Detroit Harvester (quar.)	30c	3-15	3-1	Farmsteel Metallurgical (quar.)	25c	3-22	3-11	General Telephone Corp., common (quar.)	53 1/2c	4-1	3-8
Detroit International Bridge (quar.)	25c	3-29	3-21	Farmers & Traders Life Insurance Co. Quarterly	\$3	4-1	3-15	4 1/2% preferred (quar.)	55c	4-1	3-8
Detroit Mortgage & Realty (quar.)	1 1/2c	3-15	2-23	Federal-Birmingham (quar.)	50c	3-28	3-8	4.75% preferred (quar.)	59 1/2c	4-1	3-8
Detroit Stamping Co. (increased)	25c	3-15	3-1	Federal Lake Shops	10c	3-29	3-8	Georgia-Pacific Corp., common (quar.)	25c	3-21	3-1
Detroit Steel Corp., common (quar.)	25c	3-12	2-26	Federal Life & Casualty (Battle Creek, Mich.) (quar.)	15c	3-15	3-9	Stock dividend	2 1/2c	3-21	3-1
6% preferred (quar.)	\$1.50	3-20	3-20	Federal-Mogul-Bover Bearings Inc. (quar.)	60c	3-11	2-21	Georgia Power Co., \$5 preferred (quar.)	\$1.25	4-1	3-15
Devonian Gas & Oil (stock dividend)	1 1/2c	3-26	3-4	Federal National Mortgage Ass'n. (monthly)	17c	4-16	2-28	\$4.60 preferred (quar.)	\$1.23	4-1	3-15
Dewey Portland Cement (quar.)	25c	3-11	2-25	Federal Pacific Electric (quar.)	20c	3-15	3-1	Giant Portland Cement Co. (quar.)	20c	4-1	3-15
Diamond Alkali Co. (quar.)	43c	3-11	3-1	Federal Paper Board, 4.60% pfd. (quar.)	28 1/2c	3-15	2-27	Giant Yellowknife Gold Mines, Ltd. (s-a)	\$15c	4-12	3-15
Diamond Portland Cement (quar.)	25c	3-11	3-1	Federal Screw Works (quar.)	37 1/2c	3-15	3-1	Gisholt Machine (quar.)	25c	3-15	3-4
Diamond T Motor Car (reduced)	25c	3-29	3-5	Ferro Corp. (quar.)	40c	3-23	3-8	Glenoh Distillers, class B (quar.)	12 1/2c	3-14	3-5
Di-Noc Chemical Arts (quar.)	12 1/2c	3-15	3-5	Fidelity Fund	11c	3-23	3-7	Glen Falls Insurance Co. (N. Y.) (quar.)	25c	4-1	3-14
Diana Stores Corp. (quar.)	25c	3-20	2-1	Fidelity-Phoenix Fire Insurance (quar.)	30c	3-20	3-8	Increased quar.	20c	3-15	3-1
Distillers Corp-Sengrams (quar.)	3 1/2c	3-15	2-25	Fiduciary Trust Co. (N. Y.) (quar.)	40c	3-15	3-5	Glidden Company (quar.)	50c	4-1	2-28
Diversified Growth Stock Fund, Inc. (Quarterly from net investment income)	4 1/2c	3-25	3-1	Field (Marshall) (see Marshall Field)	50c	3-22	3-12	Glitsch (F. W.) & Sons (quar.)	25c	3-15	3-1
Dixie Cup Co., common (quar.)	50c	3-25	3-8	Fifth Avenue Coach Lines (quar.)	50c	3-22	3-12	Goebel Brewing, 60c preferred (quar.)	15c	4-1	3-11
5% preferred (quar.)	62 1/2c	4-10	3-8	Extra	50c	3-22	3-12	4 1/2% preferred (quar.)	\$1.12 1/2c	4-1	3-11
Dixie Ice Cream (quar.)	12 1/2c	3-1	2-25	Finance Co. of America (Balt.)—	45c	3-11	2-20	Gold Seal Dairy Products Corp., class A	10c	3-18	3-4
Dixon Crucible Co. (quar.)	25c	3-30	3-22	Class A (quar.)	40c	3-15	3-5	Class B (quar.)	1c	3-18	3-4
Dobackman Co. (quar.)	35c	3-11	3-1	Class B (quar.)	40c	3-15	3-5	Gold & Stock Telegraph (quar.)	\$1.50	4-1	3-15
Dodge Manufacturing Corp.—				Financial General Corp., common (quar.)	7 1/2c	5-1	4-12	Goldblatt Bros., Inc. (quar.)	12 1/2c	4-1	3-4
\$1.56 preferred (initial quar.)	39c	4-1	3-20	\$2.25 preferred A (quar.)	56 1/2c	5-1	4-12	Goodrich (B. F. Co.) (quar.)	55c	3-30	3-8
Doeskin Products, common (stock div.)	10%	6-1	3-1	Financial Industrial Fund, Inc.	3 1/2c	3-15	2-28	Goodyear Tire & Rubber (quar.)	60c	3-15	2-15
Dome Mines, Ltd. (quar.)	\$17 1/2c	4-30	3-29	Fire Association of Philadelphia (quar.)	55c	3-15	2-19	Goodyear Tire & Rubber Co. of Canada, Ltd. Common (quar.)	\$31	3-30	3-8
Dominion Corset, Ltd. (quar.)	\$25c	4-1	3-15	Firth Carpet Co. (quar.)	15c	3-15	2-28	4% preference	\$50c	4-30	4-10
Dominion Foundries & Steel, Ltd.—				First Bank Stock Corp. (Chicago) (quar.)	40c	3-11	2-15	Gordon Mackay Stores, Ltd., class A (quar.)	\$12 1/2c	3-15	2-28
Common (quar.)	\$25c	4-1	3-7	First National Bank (Jersey City, N. J.)—				Class B	\$12 1/2c	3-15	2-28
4 1/2% preferred (quar.)	\$1.12 1/2c	4-15	3-21	Quarterly	50c	3-29	3-20	Government Employees Insurance Co. (Wash., D. C.) (quar.)	50c	3-15	3-1
Dominion Glass Co., Ltd., common	150c	4-15	3-28	First National Stores (increased quar.)	50c	3-28	3-11	D. C. (quar.)	35c	3-25	2-28
Dominion Stores, Ltd. (quar.)	\$21 1/2c	3-15	2-28	Special	50c	3-28	3-11	Grace (W. R.) & Co., common (quar.)	60c	3-11	2-18
Dominion Tar & Chemical Co., Ltd. (quar.)	\$12 1/2c	5-1	4-1	Fischer & Porter, Co. (Pa.)—	2%	6-30	6-10	6% preferred (quar.)	\$1.50	3-11	2-18
Dover Corp., common (quar.)	25c	3-15	3-4	Stock dividend on com. and class B	50c	3-29	3-20	8% class A preferred (quar.)	\$2	3-11	2-18
5% 1st preferred (quar.)	\$1.25	5-1	4-29	Fitzsimons Stores, class A (stock dividend)	4%	4-10	3-11	8% class B preferred (quar.)	\$2	3-11	2-18
Dover & Rockaway RR. (s-a)	\$3	4-1	3-29	Class B (stock dividend)	4%	4-10	3-11	Grand Rapids Varnish (quar.)	10c	3-25	3-12
Dow Chemical (quar.)	30c	4-15	3-15	Flinkote Co., common (quar.)	60c	3-15	3-1	Grand Trunk Warehouse & Cold Storage—			
Draper Corp. (quar.)	40c	4-1	3-8	\$4 preferred (quar.)	\$1	3-15	3-1	Annual	\$2	3-15	2-28
Dravo Corp., 4% pref. (quar.)	50c	4-1	3-21	Florida Power Corp. (quar.)	45c	3-20	3-5	Granite City Steel (quar.)	75c	3-27	3-6
Dresser Industries (quar.)	45c	3-15	3-1	Florida Power & Light Co., com. (quar.)	32c	3-26	3-1	Grant (W. T.) Co., common (quar.)	50c	4-1	3-7
Drewrys Ltd., U. S. A. (quar.)	40c	3-11	2-27	Food Fair Stores, common (quar.)	25c	4-1	3-8	3 3/4% preferred (quar.)	93 1/2c	4-1	3-7
Driver-Harris Co. (quar.)	50c	3-12	2-28	\$2.20 preferred (quar.)	\$1.05	4-1	3-8	Grafton & Co., Ltd., class A (quar.)	25c	3-15	2-25
Du-Art Film Laboratories—				Common (quar.)	50c	3-29	3-1	Class A (quar.)	25c	6-15	5-25
\$6 partic pfd. (partic.)	40c	3-15	3-5	3 1/4% convertible preferred (quar.)	81 1/2c	3-15	3-1	Class A (quar.)	25c	9-16	8-24
Duke Power Co., common (quar.)	25c	4-1	3-15	Foot-Burr Co.	30c	3-15	3-5	Class A (quar.)	25c	12-16	11-25
7% preferred (quar.)	\$1.75	4-1	3-15	Forbes & Wallace, \$3 class A (quar.)	75c	4-1	3-22	Class A (quar.)	20c	3-15	2-20
Dun & Bradstreet (increased)	35c	3-11	2-20	Ford Motor Co. (quar.)	60c	3-12	2-15	Great American Indemnity (N. Y.) (quar.)	25c	3-15	2-20
Duncan Electric, class A (quar.)	50c	3-11	2-28	Ford Motor Co. of Canada, Ltd., cl. A (quar.)	\$1.25	3-15	2-8	Class A (annual)	\$2.50	3-15	2-15
Class B (quar.)	50c	3-11	2-28	Foremost Dairies (quar.)	25c	4-1	3-15	Great Lakes Dredge & Dock (quar.)	30c	3-11	2-11
Dunham-Bush, Inc. com. (quar.)	15c	3-15	3-1	Fort Wayne Corrugated Paper (quar.)	25c	3-15	3-1	Extra	50c	3-11	2-11
5% preferred (quar.)	\$1.25	3-15	3-1	Fort Worth Steel & Machinery (quar.)	10c	3-15	3-8	Great Lakes Paper Co., Ltd., com. (quar.)	140c	3-29	3-15
Dunhill International, Inc. (quar.)	10c	3-25	3-15	Foster-Wheeler Corp. (quar.)	40c	3-15	2-15	\$1.20 preferred B (quar.)	130c	3-29	3-15
du Pont (E. I.) de Nemours & Co.—				Fostoria Pressed Steel (quar.)	50c	3-20	3-11	Great Lakes Power Corp., Ltd.—			
Common (interim)	\$1.50	3-14	2-26	Foundation Co. of Canada, Ltd. (quar.)	125c	4-20	3-29	1st preference (quar.)	\$31 1/2c	3-30	3-1
\$3.50 preferred (quar.)	87 1/2c	4-25	4-10	Four Wheel Drive Auto (quar.)	25c	3-15	3-8	Great Northern Paper			
\$4.50 preferred (quar.)	\$1.12 1/2c	4-25	4-10	Fraser Companies, Ltd. (quar.)	130c	4-29	3-30	4.40% preferred A (quar.)	\$1.10	3-15	3-1
Duquesne Light Co., common (quar.)	50c	4-1	3-4	Frisk Company, common (quar.)	25c	3-15	3-1	Great Northern Ry. (quar.)	75c	3-18	2-21
\$2.10 preferred (quar.)	52 1/2c	4-1	3-4	6% preferred (quar.)	75c	4-1	3-15	Great West Life Assurance Co. (Winnipeg)—			
3.75% preferred (quar.)	46 1/2c	4-1	3-4	Friden Calculating Machine (quar.)	25c	3-11	2-28	Quarterly	\$81	4-1	3-18
4% preferred (quar.)	50c	4-1	3-4	Frisman (L.) Realty (quar.)	10c	5-15	5-1	Great Western Financial Corp. (quar.)	30c	4-1	3-15
4.10% preferred (quar.)	51 1/2c	4-1	3-4	Quarterly	10c	8-15	8-1	Great Western Sugar, common (quar.)	30c	4-2	3-8
4.15% preferred (quar.)	51 1/2c	4-1	3-4	Fruit of the Loom (s-a)	10c	11-15	11-1	Extra	30c	4-2	3-8
4.20% preferred (quar.)	52 1/2c	4-1	3-4	Fuller Brush, class A (quar.)	75c	3-15	2-21	7% preferred (quar.)	\$1.75	4-2	3-8
Duro-Test Corp., 5% conv. pfd. (quar.)	31 1/2c	3-15	2-28	Class AA (quar.)	25c	5-1	4-23	Green (H. L.) & Co. (quar.)	50c	5-1	4-16
Duval Sulphur & Potash (quar.)	31 1/2c	3-29	3-8	Fuller (George A.) Co. (quar.)	\$1	5-1	4-23	Extra	25c	5-1	4-16
				Fundamental Investors, Inc. (quarterly from net investment income)	30c	3-29	3-12	Green Giant Co., class A	25c	3-11	2-28
				Funsten (R. E.) Co.—	12 1/2c	3-25	3-1	Class B	25c	3-11	2-28
				4 1/2% convertible preferred (quar.)	56 1/2c	4-1	3-19	5% preferred (quar.)	\$1.25	3-15	3-4
				Garbriel Co. (quar.)	15c	3-15	3-11	Greenfield Tap & Die (quar.)	50c	3-15	3-4
				Garlincel & Co., common (quar.)	40c	3-31	3-15	Greyhound Corp., common (quar.)	30c	3-28	3-18
				4 1/2% convertible preferred (quar.)	28 1/2c	3-31	3-15	4 1/2% preferred (quar.)	\$1.06 1/2c	4-1	3-8
				Garrett Corp. (quar.)	50c	3-25	3-5	Griesedieck Co. (quar.)	15c	4-1	3-15
				Gas Industries Fund, Inc.—				Grimmell Corp. (quar.)	75c	3-20	3-1
				A quarterly of 9c from investment income plus a fiscal year-end of 62c from realized gains. The 2c payment is payable in cash or stock	71c	3-28	3-1	Grolier Store Products (quar.)	20c	3-22	3-8
				Gatineau Power Co., common (quar.)	135c	4-1	3-1	Grolier Society, Inc. (quar.)	30c	3-15	2-28
				5% preferred (quar.)	\$1.25	4-1	3-1	Grumman Aircraft Engineering Corp. (quar.)	50c	3-20	3-8
				5 1/2% preferred (quar.)	\$1.37	4-1	3-1	Gulf Interstate Gas, common (quar.)	12 1/2c	3-18	2-28
				General Acceptance Corp., common (quar.)	25c	3-15	3-1	Gulf Life Insurance (quar.)	12 1/2c	5-1	4-15
				General American Investors Co., com. (quar.)	10c	4-1	3-15	Stock dividend	10%	4-15	3-1
				\$4.50 preferred (quar.)	\$1.12 1/2c	4-1	3-15	Guif, Mobile & Ohio RR., common (quar.)	50c	3-11	2-18
				General American Oil Co. of Texas—				\$5 preferred (quar.)	\$1.25	6-10	5-20
				Common (stock dividend)	3%	4-1	3-1	\$5 preferred (quar.)	\$1.25	9-9	8-19
				6% convertible preferred (quar.)	15c	4-1	3-1	Guif Oil Corp. (quar.)	62 1/2c	3-11	2-3
				General Bakeries, Ltd.	17 1/2c	4-26	4-5	Guif Power Co., 4.64% preferred (quar.)	\$1.16	4-1	3-15
				General Bx Co. (quar.)	4c	4-1	3-8	Gulf States Utilities, common (quar.)	40c	3-15	2-21
				General Builders Supply Corp.—				\$4.44 preferred (quar.)	\$1.11	3-15	2-21
				5% convertible preferred (quar.)	31 1/2c	3-29	3-15	\$4.20 preferred (quar.)	\$1.05	3-15	2-21
				General Cable Corp., common	50c	4-1	3-15	\$4.40 preferred (quar.)	\$1.10	3-15	2-21
				4% preferred (quar.)	\$1	4-1	3-15	Gypsum, Lime & Alabastine of Canada, Ltd. Quarterly	30c	6-3	5-1
				General Candy Corp.	25c	3-15	3-3	Hahn Brass, Ltd., common (quar.)	125c	4-1	3-12
				General Cigar Co., common (quar.)	35c	3-15	2-15	Class A (quar.)	120c	4-1	3-12
				General Contract Corp., com. (stock div.)	2%	4-1	3-8	Hall (W. F.) Printing Co. (quar.)	35c	3-22	3-8
				3% preferred (\$100 par) (quar.)	\$1.25	4-1	3-8	Halliburton Oil Well Cementing Co. (quar.)	60c	3-26	3-8
				5% preferred (\$2							

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

WEEKLY VOLUME OF TRADING

YEARLY RANGE OF SALE PRICES

FOR EVERY LISTED STOCK

Range for Previous Year 1936				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest		Monday Mar. 1	Tuesday Mar. 5	Wednesday Mar. 6	Thursday Mar. 7	Friday Mar. 8	
37% Dec 6	45% Apr 6	37% Feb 12	41% Jan 11	Abbott Laboratories common	5	39	39%	39%	39%	39%	39%	11,700
98% Dec 14	109% Feb 7	98% Mar 7	100 Mar 7	4% conv preferred	100	98 1/4	98 1/4	98 1/4	99 1/4	99 1/4	100	800
11 Dec 4	14% Jan 9	11% Jan 2	12% Jan 23	ABC Vending Corp	25	12	12%	12%	12%	12%	12%	2,900
55 Oct 1	67% Jan 3	58% Jan 2	64 Jan 9	ACF Industries Inc	25	60 1/4	60%	60%	60%	59%	60%	3,400
14 Apr 10	20 July 30	14% Feb 5	15% Jan 11	ACF-Wrigley Stores Inc	1	14 1/4	14%	14%	14%	14%	14%	2,100
29% May 25	37% Dec 28	32% Feb 12	38% Jan 8	Acme Steel Co	1	32 1/2	33%	33%	33%	32%	33%	2,400
22 Sep 19	29% May 4	23% Feb 12	24% Jan 14	Adams Express Co	16	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	5,100
23% Dec 6	32% Jan 4	27% Jan 1	27 1/2 Jan 11	Adams-Millis Corp	No par	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,700
10% Jan 19	15% July 17	13% Feb 12	13 1/2 Jan 11	Addressograph-Multigraph Corp	10	137	137 1/2	137 1/2	137	139 1/2	138 1/2	700
12% Dec 31	22% Jan 3	10% Mar 5	14% Jan 7	Admiral Corp	1	11	12%	10%	11%	10%	11	22,400
11% Apr 19	23% Dec 31	20% Jan 14	25% Feb 15	Aerquip Corp	1	24 1/2	25	24 1/2	25 1/2	24 1/2	24 1/2	3,700
36% Feb 9	52 Dec 10	46% Feb 13	53% Mar 5	Air Reduction Inc common	No par	51 1/4	52 1/2	52%	53%	52%	53%	22,200
13% Feb 9	190 Dec 13	176 1/2 Feb 15	190 Feb 27	4.50% conv pd 1951 series	100	194	198	198	203	197	200	---
15% Nov 9	163 Mar 14	176 1/2 Feb 15	190 Feb 27	Alabama & Vicksburg Ry	100	152	160	152	160	152	160	---
2% Dec 13	4% Feb 16	2 1/2 Mar 5	3 1/4 Jan 11	Alaska Juneau Gold Mining	10	2 3/8	2 3/8	2 1/2	2 1/2	2 3/8	2 3/4	6,300
17 Dec 11	23% Mar 22	16 1/2 Feb 13	19% Jan 16	Alco Products Inc common	1	17	17%	17 1/2	17 1/2	17 1/2	17 1/2	4,100
111 Dec 14	117 1/2 Jan 19	110 Mar 6	114 Jan 8	7% preferred	100	112	113 1/2	112	113 1/2	109	111 1/2	50
16% Dec 21	23 1/2 Feb 6	15 1/2 Feb 12	17 1/4 Jan 7	Aldens Inc common	5	17 1/2	17 1/2	17 1/2	17 1/2	16 3/4	16 3/4	700
7% Dec 31	8 1/2 Jan 23	7 1/4 Feb 12	7 1/4 Jan 14	4 1/4% preferred	100	7 1/2	7 1/2	7 1/4	7 1/2	7 1/4	7 1/2	10
6% Dec 31	10% May 7	5% Feb 11	7 1/4 Jan 4	Allegheny Corp common	100	6 1/8	6 1/8	6 1/2	6 1/8	6 1/2	6 1/8	28,400
24 1/2 Sep 14	24 1/2 Sep 14	110 Feb 12	117 1/2 Jan 10	5 1/2% preferred A	100	265	310 1/2	205	310 1/2	205	310 1/2	70
115 Dec 5	160 May 4	110 Feb 12	117 1/2 Jan 10	\$4 conv prior preferred	No par	110	110	112	112	110	115	42,500
30 Jan 23	64% Dec 17	52% Jan 29	63 1/2 Mar 6	Allegheny Ludlum Steel Corp	1	106	108 1/2	105 1/2	108 1/2	107	108 1/2	---
105 Nov 30	117 1/2 Mar 27	102 Jan 11	109 Feb 26	Allegheny & West Ry 6% gtd	100	14	14	14	14	13 1/2	13 1/2	300
12% Dec 5	18% Jan 12	13 Jan 25	14% Feb 25	Allen Industries Inc	1	8 1/2	4 1/4	3 1/2	4	4	4	800
88 Nov 28	129 1/2 Apr 9	85% Feb 11	98% Jan 3	Allied-Albany Paper Corp	5	88	88 1/2	88 1/2	87%	88%	87%	17,300
21 1/2 Dec 11	25 1/2 Aug 15	21 1/2 Feb 18	23 Jan 8	Allied Chemical & Dye	18	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	300
29 1/2 Dec 26	36 1/2 Apr 23	27% Feb 14	30% Jan 8	Allied Kid Co	5	28 1/2	29	28 1/2	29	29	29	1,800
42% Dec 21	56% Jan 4	40% Feb 14	44% Jan 7	Allied Stores Corp common	No par	41 1/4	42 1/2	41 3/4	42 1/2	42 1/2	42 1/2	12,600
77 Dec 26	97 1/2 Jan 3	77 Jan 8	82 Jan 30	4% preferred	100	76	77 1/2	77 1/2	77 1/2	76 1/2	76 1/2	300
30% Nov 29	37 1/2 July 25	32% Feb 12	34% Jan 10	Allis-Chalmers Mfg common	20	33	33 1/2	33 1/2	33 1/2	32 3/4	33 1/2	16,800
104 1/2 Nov 8	125 Mar 12	109 Feb 5	115 Jan 10	4.0% convertible preferred	100	109	110	109	112	109	115	100
34 Apr 17	47 July 11	35 1/2 Jan 18	39 Jan 4	Alpha Portland Cement	10	36	36 1/2	37	36 1/2	37 1/2	37 1/2	3,700
82 Feb 14	133 1/2 Aug 10	80 Feb 11	93% Jan 3	Aluminum Co of America	1	89 1/4	90%	89%	90%	88 1/2	89%	19,700
99 1/2 Feb 9	150 July 17	111 1/2 Feb 12	125 1/2 Mar 6	Aluminum Limited	No par	119 1/2	120 1/2	120	123 1/2	122 1/2	125 1/2	16,900
1% Dec 28	3 1/2 Jan 13	1 1/2 Feb 11	2% Jan 15	Amalgamated Leather Co	1	1 1/4	1 1/4	1 1/2	1 1/2	1 1/4	1 1/4	3,300
28 Dec 31	29 Apr 3	27 Feb 4	30% Feb 21	6% convertible preferred	50	29 1/2	34	29 1/2	34	29 1/2	34	---
24 Sep 27	31 1/2 Nov 19	26 Jan 2	29 1/4 Jan 16	Amalgamated Sugar Co (The)	1	27 1/2	28	27 1/2	28	27 1/2	27 1/2	100
91 1/2 Jan 10	121 1/2 Mar 23	104 1/2 Feb 12	124 1/2 Jan 4	Ameralac Petroleum Corp	No par	113	116 1/2	114 1/2	116 1/2	114 1/2	116 1/2	17,300
58 Dec 4	79 Jan 9	60 1/2 Feb 27	66 1/2 Jan 15	Amer Agricultural Chemical	No par	62 1/2	63 1/2	61 1/2	63 1/2	62 1/2	63 1/2	1,100
22 Sep 19	26 1/4 Mar 16	18% Feb 8	24 1/2 Jan 3	American Airlines common	1	19 1/2	19 1/2	19 1/2	19 1/2	19	19 1/2	30,400
105 1/2 Sep 27	126 Mar 19	92 Feb 26	113 Jan 2	3 1/2% convertible preferred	100	93	93	92	93	92 1/2	92 1/2	200
30 Oct 10	36 Feb 7	31 1/2 Jan 7	34 1/2 Jan 22	American Bakeries Co	No par	34 1/4	34 1/4	34 1/4	34 1/4	34	34 1/4	1,600
95% Dec 7	108 Jan 26	95% Jan 9	99 Mar 6	4 1/2% conv preferred	100	99	100	99	100	98 1/2	98 1/2	40
27 1/2 Mar 8	31 1/2 Oct 29	29 Feb 12	31 Jan 15	American Bank Note common	10	30	30 1/2	29 3/4	30 1/4	29 1/2	29 1/2	1,000
64 May 28	70 1/4 Jan 9	63 1/2 Feb 20	68 Mar 5	6% preferred	50	64	64	66	66	64	67	140
16% Jan 23	23% Aug 2	19% Jan 2	25 1/2 Feb 19	American Bosh Arm Co	2	22 1/2	23%	23	23 1/2	23 1/2	23 1/2	21,100
39% Oct 1	47 1/2 Dec 11	41% Feb 12	45 Jan 2	Amer Brake Shoe Co	No par	43	43 1/2	43 1/2	43 1/2	44	44 1/2	9,900
99 Sep 28	118 Dec 11	104 1/2 Feb 12	110 1/2 Jan 4	4% convertible preferred	100	106	109	106 1/2	106 1/2	109 1/2	109 1/2	1,200
21% Dec 20	32 1/2 May 21	20% Mar 4	24% Jan 4	Amer Broadcasting-Paramount	1	20 1/2	21	20 1/2	21	22	23 1/2	34,700
19% Dec 31	20% Jan 11	19% Jan 7	20 Jan 4	Theatres Inc common	1	19 1/4	20 1/4	19 1/4	20 1/4	19 1/4	20 1/4	---
4% Dec 31	7% Mar 12	4% Mar 4	5% Jan 10	5% preferred	20	4 1/2	4 1/2	4 1/2	4 1/2	5 1/4	5 1/4	16,700
40 Oct 1	49 1/2 Apr 2	39 1/2 Feb 18	42 1/2 Mar 5	American Cable & Radio Corp	1	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	18,100
38 Nov 20	45% Jun 18	39 1/2 Jan 3	42 1/2 Mar 7	American Can Co common	12.50	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	5,500
38% Jan 27	61% Nov 12	49 1/2 Feb 11	56 1/2 Jan 2	7% preferred	25	50 1/2	50 1/2	50	50 1/2	49 1/2	49 1/2	2,100
53% Dec 3	67 Jan 5	53 1/2 Jan 25	57 1/2 Mar 5	American Chain & Cable	No par	57	57	57	57 1/2	56 1/2	57	2,100
27 Dec 13	37 1/2 Apr 9	27 Jan 3	31% Jan 17	American Chic Co	No par	30 1/2	30 1/2	30	30 1/2	30 1/2	30 1/2	600
27% May 15	35 Dec 28	35 Jan 2	39 1/2 Jan 8	American Colorotype Co	10	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,400
81 Dec 18	100 Feb 14	84 Jan 8	93 1/2 Feb 27	American Crystal Sugar	100	91	93	91	93 1/2	91	93 1/2	---
61 Jan 23	79 1/2 Dec 26	66 1/2 Feb 12	78% Jan 2	4 1/2% prior preferred	100	71 1/2	72 1/2	73	74 1/2	73 1/2	74 1/2	30,500
126 Jan 24	157 Dec 26	132 1/2 Feb 15	156% Jan 3	3% conv preferred series C-100	10	144	144	144 1/2	148	147 1/2	147 1/2	1,100
22% Jan 8	28% Mar 21	25 Jan 9	28% Jan 11	American Cyanamid Co	10	28 1/2	28 1/2	28	28 1/2	28 1/2	28 1/2	2,700
12% Dec 28	19% Aug 1	12% Mar 8	15% Jan 6	American Distilling Co	20	13	13 1/2	13	13	12 1/2	12 1/2	3,700
25% Dec 3	44% Mar 12	24% Feb 15	27% Jan 14	American Encaustic Tiling	1	25	25 1/2	24 1/2	25 1/2	24 1/2	24 1/2	400
36% Jan 3	48 Dec 7	45 Feb 13	48 1/2 Jan 11	American European Secur	No par	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	45 1/2	13,600
17% Jan 10	30% Dec 14	26% Jan 9	31 1/4 Feb 7	American Export Lines Inc	40c	29 1/4	30	29 1/4	29 1/4	29 1/4	29 1/4	33,500
13% Nov 27	16 1/2 Apr 5	14 1/2 Feb 6	16% Mar 7	American & Foreign Power	No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	10,800
35 1/2 May 28	43 1/2 Aug 2	34% Feb 14	38 Jan 17	American Gas & Electric Co	10	35 1/2	36 1/2	35 1/2	36 1/2	36 1/2	36 1/2	900
18% Oct 4	23 1/2 Dec 31	20 Feb 11	23 1/4 Jan 2	American Hardware Corp	12.50	21 1/4	21 1/4	21 1/4	21 1/4	20 1/2	21 1/4	1,500
86 Jan 25	142 1/2 Nov 7	120 Jan 17	135 Feb 18	American Hawaiian SS Co	10	130 1/2	130 1/2	126	128	125	128 1/2	---
84% Jan 31	143 Aug 7	118 1/2 Feb 13	13 1/2 Mar 8	American Home Products	1	123 1/2	128	127 1/2	130 1/2	128 1/2	128 1/2	3,800
11 Dec 31	14% Mar 21	10% Feb 12	11% Jan 4	American Ice Co common	No par	10 1/4	10 1/4	10 1/4	10 1/4	10 1/2	10 1/2	200
96 Dec 4	102 July 9	95 1/2 Feb 14	96 Jan 9	6% noncumulative preferred	100	95 1/4	97	95 1/4	97	95 1/4	97	500
13% Nov 29	17 1/4 Apr 17	14 1/2 Jan 2	15 Jan 14	American International Corp	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,200
15 Dec 28	17 1/2 Jan 3	15 1/2 Jan 2	15 1/2 Feb 28	American Investment Co of Ill	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,200
95 Dec 19	106 1/2 Feb 21	95 Jan 21	100 Mar 5	5% prior preferred	100	99	101	100	100	99	101	20
24% Feb 9	40% Dec 11	31% Feb 12	37% Jan 2	American Mach & Fdry common	7	33 1/2	34 1/2	34 1/2	35 1/2	34 1/2	34 1/2	11,300
77% Dec 26	93 Mar 29	79 Jan 7	83 Feb 4	9.50% preferred	100	80	82	80	82	80	82	

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 Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week (Shares). Includes sections for LOW AND HIGH SALE PRICES and sub-sections B and C.

For footnotes see page 26

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', 'LOW AND HIGH SALE PRICES' (Monday through Friday), and 'Sales for the Week'. Includes entries for Capital Airlines Inc., Central Aguirre Sugar Co., and many others.

For footnotes see page 26.

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 Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week Shares.

D

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 Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week Shares.

E

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 Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week Shares.

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), LOW AND HIGH SALE PRICES (Monday Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8), Sales for the Week (Shares). Rows include companies like Evans Products Co., Fairbanks Morse & Co., and Gillette (The) Co.

For footnotes see page 78

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 Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week Shares.

H

Table listing various stocks under section H, including Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co, Hamnermill Paper Co, Harmon-Walk Refrac common, Harco Corporation, Harris-Seybold Co, Harshaw Chemical Co, Hart Schaffner & Marx, Hat Corp of America, Haveg Industries Inc, Hayes Industries Inc, Hecht Co, Helix (H J) Co, Heller (W E) & Co, Helme (G W) common, Hercules Motors, Hercules Powder common, Hooker Electrochem Co, Hotel Corp of America, Houdaille-Industries Inc, Household Finance common, Houston Lighting & Power, Howard Stores Corp, Howe Sound Co, Hudson & Manhattan, Hudson Bay Min & Sm Ltd, Hupp Corp, Husman Refrigerator Co.

I

Table listing various stocks under section I, including Idaho Power Co, Illinois Central RR Co, Illinois Power Co, Indianapolis Power & Light, Industria Electrica De Mexico, Industrial Rayon, Ingersoll-Rand common, Inland Steel Co, Inspiration Cons Copper, Insurshares Cliffs Inc, Interchemical Corp, Interlake Iron Corp, Int'l Business Machines, Int'l Harvester common, Int'l Hydro-Electric Sys class A, Int'l Minerals & Chemical, Int'l Nickel of Canada, International Packers Limited, International Paper common, Int'l Rys of Cent Amer com, International Salt, International Shoe, International Silver common, International Telep & Teleg, International Utilities Corp, Interstate Dept Stores, Interstate Power Co, Intertype Corp, Iowa-Illinois Gas & Elec Co, Iowa Power & Light Co, Island Creek Coal common.

J

Table listing various stocks under section J, including Jacobs (F L) Co, Jaeger Machine Co, Jefferson Lake Sulphur Co, Jersey Cent Pwr & Lt 4% pfd, Jewel Tea Co Inc common, Johns-Mannville Corp, Johnson & Johnson, Jones & Laughlin Steel com, Joy Manufacturing Co.

For footnotes see page 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 Mar. 1, Tuesday Mar. 3, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week (Shares). Rows include companies like Kaiser Alum & Chem Corp, Kansas City Br & Lt Co, Kern County Land Co, etc.

For footnotes see page 26

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday to Friday), and Sales for the Week. Includes various stock entries like Middle South Utilities Inc., Midland Enterprises Inc., etc.

N

Table section labeled 'N' containing stock records for companies starting with 'N', including Nashville Chatt & St. Louis, Natco Corp, National Airmine, etc.

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 Mar. 4, Tuesday Mar. 5, Wednesday Mar. 6, Thursday Mar. 7, Friday Mar. 8, Sales for the Week (Shares). Includes sections for O, P, and various stock listings.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings with columns for 'Range for Previous Year 1936', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Monday Mar. 4', 'Tuesday Mar. 5', 'Wednesday Mar. 6', 'Thursday Mar. 7', 'Friday Mar. 8', and 'Sales for the week Shares'. Includes sections for 'LOW AND HIGH SALE PRICES' and 'Q' and 'R' stock groups.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1956, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES, and Sales for the Week. Includes sub-sections T and U.

For footnotes see page 26.

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 (Morday Mar 4, Tuesday Mar 5, Wednesday Mar 6, Thursday Mar 7, Friday Mar 8), plus Sales for the Week Shares.

V

Table listing stocks under section V, including Vanadium Corp of America, Van Norman Industries Inc, Van Raalte Co Inc, Vertientes-Camaguey Sugar Co, Vick Chemical Co, Vicks Shreve & Pacific Ry com, Victor Chemical Works com, Va-Carolina Chemical com, Virginia Elec & Power Co com, Virginia Elec & Power Co 8 1/2 preferred, Virginia Elec & Power Co \$4.00 preferred, Virginia Elec & Power Co \$4.12 preferred, Virginian Ry Co common, Virginian Ry Co 6 1/2 preferred, Vulcan Materials Co com, and Utah Power & Light Co.

W

Table listing stocks under section W, including Wabash RR 4 1/2% preferred, Waldorf System, Walgreen Co, Walker (Hiram) G & W, Walworth Co, Ward Baking Co common, Wardell Corp, Ward Industries Corp, Warner Bros Pictures Inc, Warner-Lambert Pharmaceutical, Washington Gas Light Co, Washington Water Power, Waukesha Motor Co, Wayne Knitting Mills, Wayne Pump Co, and Weibull Corp.

Table listing stocks under section W (continued), including Wesson Oil & Snowdrift com, West Indies Sugar Corp, West Kentucky Coal Co, West Penn Electric Co, West Penn Power 4 1/2% pfd, West Va Pulp & Paper common, Western Air Lines Inc, Western Auto Supply Co com, Western Maryland Ry com, Western Pacific RR common, Western Union Telegraph, Westinghouse Air Brake, Westinghouse Electric common, Wheeling & Lake Erie Ry, Wheeling Steel Corp common, Whirling-Seeger Corp common, White Dental Mfg (The S B), White Motor Co common, White Sewing Machine common, Wilcox Oil Co, Wilson & Co Inc common, Windsor Industries Inc, Winn-Dixie Stores Inc, Wisconsin Elec Power Co com, Woodward Iron Co, Woolworth (F W) Co, Worthington Corp common, Wrigley (Wm) Jr (Del), and Wyandotte Worsted Co.

Table listing stocks under section W (continued), including Wheeling Steel Corp common, Whirling-Seeger Corp common, White Dental Mfg (The S B), White Motor Co common, White Sewing Machine common, Wilcox Oil Co, Wilson & Co Inc common, Windsor Industries Inc, Winn-Dixie Stores Inc, Wisconsin Elec Power Co com, Woodward Iron Co, Woolworth (F W) Co, Worthington Corp common, Wrigley (Wm) Jr (Del), and Wyandotte Worsted Co.

Y

Table listing stocks under section Y, including Yale & Towne Mfg Co, Young (L A) Spring & Wire, Youngstown Sheet & Tube, and Youngstown Steel Door.

Z

Table listing stocks under section Z, including Zenith Radio Corp.

*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for the company's reorganization. a Deferred delivery. r Cash value. wd When distributed. x 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 1958		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week (Bonds \$)					
Lowest	Highest	Lowest	Highest			Monday Mar. 4	Tuesday Mar. 5	Wednesday Mar. 6	Thursday Mar. 7	Friday Mar. 8						
98	Dec 17	98	Dec 17	Treasury 3 1/2s	1978-1983	99.20	99.28	99.24	100	99.16	99.24	99.12	99.20	99.20	99.28	---
				Treasury 3s	1995	94.20	94.28	94.20	94.28	94.12	94.20	94.8	94.16	94.16	94.24	---
				Treasury 2 3/4s	1961	97.16	97.22	97.16	97.22	97.12	97.18	97.8	97.14	97.16	97.22	---
				Treasury 2 1/2s	1958-1963	100.6	100.10	100.4	100.8	100.4	100.8	100.4	100.8	100.4	100.8	---
				Treasury 2 1/2s	1960-1965	100.20	100.28	100.20	100.28	100.20	100.28	100.20	100.28	100.20	100.28	---
				Treasury 2 1/2s	Mar 1957-1958	99.8	99.10	99.8	99.10	99.7	99.9	99.7	99.9	99.7	99.9	---
				Treasury 2 1/2s	Dec 15 1958	98.18	98.20	98.18	98.20	98.17	98.19	98.16	98.18	98.16	98.18	---
				Treasury 2 1/2s	1962-1967	96	96.6	96	96.6	95.24	95.30	95.22	95.28	95.30	96.4	---
				Treasury 2 1/2s	1963-1968	92.24	92.30	92.22	92.30	92.8	92.16	92	92.8	92.16	92.24	---
				Treasury 2 1/2s	Aug 15 1967	95.8	95.14	95.8	95.14	95	95.6	94.30	95.4	95.6	95.12	---
				Treasury 2 1/2s	June 1964-1969	91.24	92	91.20	91.28	91.8	91.16	91	91.8	91.16	91.24	---
				Treasury 2 1/2s	Dec 1964-1969	91.8	91.16	91.4	91.12	90.24	91	90.14	90.22	90.24	91	---
				Treasury 2 1/2s	1965-1970	91.6	91.14	91.2	91.10	90.22	90.30	90.12	90.7	90.22	90.30	---
				Treasury 2 1/2s	1966-1971	91.4	91.12	91	91.8	90.20	90.28	90.10	90.18	90.20	90.28	---
				Treasury 2 1/2s	June 1967-1972	91.2	91.10	90.20	91.6	90.13	90.26	90.8	90.16	90.18	90.26	---
				Treasury 2 1/2s	Sept 1967-1972	90.26	91.2	90.22	90.30	90.8	90.16	90	90.6	90.12	90.20	---
				Treasury 2 1/2s	Dec 1967-1972	90.22	90.30	90.18	90.26	90.4	90.12	90.8	90.4	90.8	90.16	---
				Treasury 2 1/2s	1957-1959	90.24	91	90.20	90.28	90.6	90.16	90	90.8	90.10	90.18	---
				Treasury 2 1/2s	June 15 1958	97.28	98.2	97.28	98.2	97.28	98.2	97.28	98.2	97.28	98	---
				Treasury 2 1/2s	Sept 1957-1959	98.21	98.23	98.21	98.23	98.21	98.23	98.20	98.22	98.21	98.23	---
				Treasury 2 1/2s	June 1959-1962	97.3	97.5	97.3	97.5	97.2	97.4	97.1	97.3	97.2	97.5	---
				Treasury 2 1/2s	Dec 1959-1962	94.24	94.28	94.22	94.28	94.18	94.24	94.14	94.20	94.18	94.24	---
				Treasury 2 1/2s	Nov 15 1960	94.24	94.30	94.24	94.30	94.20	94.26	94.16	94.22	94.20	94.26	---
				Treasury 2 1/2s		96	96.6	95	96.6	93.24	95.30	95.22	95.28	95.28	96.2	---
				International Bank for Reconstruction & Development												
				25-year 3s	July 15 1972	91	93	91	93	91	93	91	93	91	93	---
				25-year 3s	Mar 1 1976	90	91.16	90	91.16	90	91.16	90	91.16	90	91.16	---
				30-year 3 1/2s	Oct 1 1981	90.8	91.8	90.30	96.30	90.8	91.8	90	91.16	90	91.16	1,000
				23-year 3 1/2s	May 15 1975	91	93	91	93	91	93	91	93	91	93	---
				19-year 3 1/2s	Oct 15 1971	100.8	100.24	97.16	98.8	97.16	98.8	97.16	98.8	97.16	98.8	---
				15-year 3 1/2s	Jan 1 1969	97.24	98.16	97.16	98.16	97.16	98.16	97.24	98.16	97.24	98.16	---
				20-year 4 1/2s	Jan 1 1977	104.24	105.4	104.16	105	104.8	104.24	104.8	104.24	104.8	104.16	---
				15-year 2 1/2s	Sept 15 1959	97.16	98.16	97.16	98.16	97.16	98.16	97.16	98.16	97.16	98.16	---
				13 1/2s	Oct 1 1958	100.8	100.24	100.8	100.24	100.8	100.24	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	97.16	98.16	---
				2s	due Feb 15 1959	93.16	97.16	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	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	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	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 at par. ††Odd lot transactions. †††Cash sale. ††††Registered bond transactions.

RANGE FOR WEEK ENDED MARCH 8

BONDS New York Stock Exchange					BONDS New York Stock Exchange				
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
Territorial Issue—					Brazil (continued)—				
Panama Canal 3s 1961	Quar-June	103 1/4 104 1/4			3 1/2s series No. 18	June-Dec	93 96		94 94 1/2
New York City					3 1/2s series No. 19	June-Dec	93 97 1/4		93 96
Transit Unification Issue—					3 1/2s series No. 20	June-Dec	95 97		96 96
3% Corporate Stock 1980	June-Dec	98 98 1/2	24	91 1/2 98 1/2	3 1/2s series No. 21	June-Dec	95 98		96 98 1/2

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

Agricultural Mortgage Bank (Columbia)					
Δ Guaranteed sinking fund 6s 1947	Feb-Aug				
Δ Guaranteed sinking fund 6s 1948	April-Oct				
Akershus (Kingdom of Norway) 4s 1968	Mar-Sep	98 1/4	99	98 1/4	99
Δ Antioquia (Dept) collateral 7s A 1945	Jan-July	89 1/2	89 1/2	89 1/2	89 1/2
Δ External sinking fund 7s ser B 1945	Jan-July	89 1/2	89 1/2	89 1/2	89 1/2
Δ External sinking fund 7s ser C 1946	Jan-July				
Δ External sinking fund 7s ser D 1945	Jan-July				
Δ External sinking fund 7s 1st ser 1957	April-Oct				
Δ External sinking fund 7s 2nd ser 1957	April-Oct				
Δ External sinking fund 7s 3rd ser 1957	April-Oct				
30-year 3s s f. \$ bonds 1978	Jan-July	49 1/2	50 3/4	46 3/4	56 3/4
Australia (Commonwealth of)					
10-year 3 1/2s 1957	June-Dec	99 1/2	99 1/2	99 1/2	100
20-year 3 1/2s 1967	June-Dec	91 3/4	91 3/4	91 3/4	94
20-year 3 1/2s 1966	June-Dec	92 1/4	92 1/4	92 1/4	94 3/4
15-year 3 3/4s 1962	Feb-Aug	94 3/4	94 3/4	94 3/4	98 1/2
15-year 3 3/4s 1969	June-Dec	90 1/2	93 1/2	90 1/2	93 1/2
15-year 4 1/2s 1971	June-Dec	98 1/4	98 1/2	98 1/4	99 1/4
Δ Bavaria (Free State) 6 1/2s 1945	Feb-Aug				
Belgium (Kingdom of) extl loan 4s 1964	June-Dec	98 3/4	98 3/4	98 3/4	99 1/2
Δ Berlin (City of) 6s 1958	June-Dec	113 1/2	113 1/2	113 1/2	114 1/2
Δ 6 1/2s external loan 1950	April-Oct				
Δ Brazil (U S of) external 8s 1941	June-Dec				
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec	82 1/4		77	82 1/4
Δ External s f 6 1/2s of 1926 due 1957	April-Oct				
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	68 1/2	68 3/4	65	69 1/2
Δ External s f 6 1/2s of 1927 due 1957	April-Oct				
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	68 1/2	68 1/2	66	69 1/4
Δ 7s (Central Ry) 1952	June-Dec				
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec	82 1/4		77	82 1/4
5% funding bonds of 1931 due 1951					
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	67 1/2		66	70
External dollar bonds of 1944 (Plan B)					
3 1/2s series No. 1	June-Dec	99 1/4	99 1/4	98	99 1/4
3 1/2s series No. 2	June-Dec	98 1/2	99	97	99
3 1/2s series No. 3	June-Dec	89	89	89	90 1/4
3 1/2s series No. 4	June-Dec	95	93	93	95
3 1/2s series No. 5	June-Dec	95	95	95	95 1/2
3 1/2s series No. 6	June-Dec	94	94	96	96
3 1/2s series No. 7	June-Dec	95 1/2	98		
3 1/2s series No. 8	June-Dec	97			
3 1/2s series No. 9	June-Dec	94			
3 1/2s series No. 10	June-Dec	94			
3 1/2s series No. 11	June-Dec	93			
3 1/2s series No. 12	June-Dec	94 1/2	96		
3 1/2s series No. 13	June-Dec	94 1/2	96		
3 1/2s series No. 14	June-Dec	93			
3 1/2s series No. 15	June-Dec	93			
3 1/2s series No. 16	June-Dec	93 1/2			
3 1/2s series No. 17	June-Dec	93			

3 1/2s series No. 18	June-Dec	93	96	94	94 1/2
3 1/2s series No. 19	June-Dec	93	97 1/4	93	94
3 1/2s series No. 20	June-Dec	95	97	96	96
3 1/2s series No. 21	June-Dec	95		96	98 1/2
3 1/2s series No. 22	June-Dec	98 1/2		95	97
3 1/2s series No. 23	June-Dec	89		96	96
3 1/2s series No. 24	June-Dec	89	93	96	96
3 1/2s series No. 25	June-Dec	95	98	96	96
3 1/2s series No. 26	June-Dec	93		96	96 3/4
3 1/2s series No. 27	June-Dec	89		93	94
3 1/2s series No. 28	June-Dec	89	96	94	94
3 1/2s series No. 29	June-Dec	93 1/4		9	

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MARCH 8

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. Includes sections for BOND, RAILROAD AND INDUSTRIAL COMPANIES, and B.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MARCH 8

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since Jan 1, New York Stock Exchange, BOND'S New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since Jan 1.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MARCH 8

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for BOND S, K, L, M, N, O, P.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MARCH 8

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Bonds	Interest	Friday Last Sale Price	Week's Range of Friday's Bid & Asked	Bonds	Interest	Friday Last Sale Price	Week's Range of Friday's Bid & Asked
No.	Period		Low High	No.	Period		Low High
Phillips Petroleum 2 3/4% debentures 1964	Feb-Aug		93 3/4 94	Standard Oil Co (Ohio) 4 1/4% sinking fund debentures 1982	Jan-July	105	105
4 1/4% conv subord debts 1987	Feb-Aug	111 3/4	110 7/8 112 1/4	4 1/4% sinking fund debentures 1982	Jan-July	105	105
Pillsbury Mills Inc 3 1/4% s debts 1972	June-Dec		93	Stauter Chemical 3 1/4% debts 1973	Mar-Sept		100 1/2
Pittsburgh Bessemer & Lake Erie 2 1/2% 1986	June-Dec		82	Sunray Oil Corp 2 1/2% debentures 1966	Jan-July		89
Pittsburgh, Cincinnati Chic & St Louis Ry				Superior Oil Co 3 1/4% debts 1981	Jan-July		96 1/2
Consolidated guaranteed 4 1/2 ser G 1957	May-Nov		99 1/2	Swift & Co 2 1/2% debentures 1972	Jan-July		86 1/2
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
Consolidated guaranteed 4 1/2 ser I 1963	Feb-Aug		101 104 1/2				
Consolidated guaranteed 4 1/2 ser J 1964	May-Nov		100 1/2 104				
Pittsburgh Cinc Chicago & St Louis RR							
General mortgage 5 1/2 series A 1970	June-Dec	102	102 102 1/2				
General mortgage 5 1/2 series B 1975	April-Oct	101 3/4	101 3/4 101 3/4				
General mortgage 3 1/2 series E 1975	April-Oct		82 1/2				
Pittsb Coke & Chem 1st mtge 3 1/2 1964	May-Nov		96 1/4				
Pittsburgh Consolidation Coal 3 1/2 1965	Jan-July		95 97 1/2				
Pittsburgh Plate Glass 3 1/2 1967	April-Oct	95 3/4	95 3/4 95 3/4				
Pittsburgh & West Virginia Ry Co							
1st mtge 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				
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		90 1/2				
3 1/2 s f debentures 1986	April-Oct						
Potomac Elec Power 1st mtge 3 1/2 1977	Feb-Aug						
First mortgage 3s 1983	Jan-July						
First mortgage 2 1/2 1984	May-Nov						
Procter & Gamble 3 1/2 debts 1981	Mar-Sept	101 1/4	101 1/4 101 1/4				
Public Service Electric & Gas Co							
3s debentures 1963	May-Nov	96 1/2	96 1/2 97				
First and refunding mortgage 3 1/2 1968	Jan-July		92 1/2 98				
First and refunding mortgage 5s 2037	Jan-July		111 120				
First and refunding mortgage 8s 2037	June-Dec		171 1/2				
First and refunding mortgage 3s 1972	May-Nov		92 1/2				
First and refunding mortgage 3 1/2 1979	June-Dec		84 1/2 86				
3 1/2 debentures 1972	June-Dec		96 3/4 96 3/4				
1st and refunding mortgage 3 1/2 1983	April-Oct		92 1/2 94				
3 1/2 debentures 1975	Apr-Oct		96 1/2 97 1/4				
Quaker Oats 2 1/2 debentures 1964	Jan-July		93				
Radio Corp of America 3 1/2 conv 1980	June-Dec	94 1/4	94 1/4 85 1/4				
Reading Co 1st & ref 3 1/2 series D 1995	May-Nov	80	79 80				
Reynolds (R J) Tobacco 3s debts 1973	April-Oct		80				
Rheem Mfg Co 3 1/2 debts 1975	Feb-Aug		91 91				
Rheinbe Union							
7s sinking fund mortgage 1946	Jan-July						
3 1/2 assented 1946	Jan-July						
Rhine-Westphalia Elec Power Corp							
1st Direct mtge 7s 1950	May-Nov		180				
1st Direct mtge 6s 1952	May-Nov						
1st Consol mtge 6s 1953	Feb-Aug						
1st Consol mtge 6s 1955	April-Oct		152 152				
Rochester Gas & Electric Corp							
General mortgage 4 1/2 series D 1977	Mar-Sept		91 1/2				
General mortgage 3 1/2 series J 1969	Mar-Sept						
Saguay Power 3s series A 1971	Mar-Sept		88 88				
St Lawrence & Adirondack 1st gold 5s 1996	Jan-July		75 1/2				
Second gold 5s 1996	April-Oct		83 1/2 88				
St Louis-San Francisco Ry Co							
1st mortgage 4 1/2 series A 1997	Jan-July		84 3/4 85 3/4				
1st mortgage 4 1/2 ser A Jan 2022	May		73 74 3/4				
1st mtge 4 1/2 ser B 1980	Mar-Sept						
5s income debts ser A Jan 2006	Mar-Nov	66 3/4	66 67 1/2				
St Louis-Southwestern Ry							
First 5s bond certificates 1989	May-Nov		100 103				
Second 4s inc bond certificates Nov 1989	Feb-July		92 96				
St Paul & Duluth first cons gold 4s 1968	June-Dec		93				
St Paul Union Depot 3 1/2 B 1971	April-Oct						
Stofo V & New England 1st gtd 4s 1989	May-Nov		100				
Scott Paper 3s conv debentures 1971	Mar-Sept	97 1/4	97 1/4 97 3/4				
Scovill Manufacturing 4 1/2 debts 1982	Jan-July		102 1/4 103				
Seaboard Air Line RR Co							
1st mtge 3s series B 1980	Mar-Sept		81 85				
3 1/2 s f debentures 1977	May-Nov						
Seagram (Jos E & Sons) 2 1/2 1966	June-Dec	85 1/2	85 1/2 85 1/2				
3s debentures 1974	June-Dec		99 1/2				
Service Pipe Line 3.20s s f debts 1982	April-Oct		93				
Shell Union Oil 2 1/2 debentures 1971	Apr-Oct	87	86 1/2 88 1/2				
1st Siemens & Halske 6 1/2 1951	Mar-Sept						
Sinclair Oil Corp 4 1/2 conv debts 1986	June-Dec	112	111 1/2 112 1/2				
Skelly Oil 2 1/2 debentures 1966	Jan-July		90 1/2				
Socony-Vacuum Oil 1 1/2 1976	June-Dec		87 87 1/2				
South & North Ala RR gtd 5s 1963	April-Oct		100				
Southern Bell Telephone & Telegraph Co							
3s debentures 1978	Jan-July		89 89 1/2				
2 1/2 debentures 1985	Feb-Aug		82 7/8				
2 1/2 debentures 1987	Jan-July		85 85				
Southern California Edison Co							
3 1/2 convertible debentures 1970	Jan-July	110	108 1/4 110				
Southern Indiana Ry 2 1/2 1994	Jan-July		66 67 1/2				
Southern Natural Gas Co 4 1/2 conv 1973	June-Dec		140 1/2 142 1/2				
Southern Pacific Co							
First 4 1/2 (Oregon Lines) A 1977	Mar-Sept	99 1/2	99 1/2 100 3/4				
Gold 4 1/2 1969	May-Nov	100	99 3/4 100 1/2				
Gold 4 1/2 1981	May-Nov	96 3/4	95 3/4 96 3/4				
San Fran Term 1st mtge 3 1/2 ser A '75	June-Dec		86				
Southern Pacific RR Co							
First Mortgage 2 1/2 series E 1986	Jan-July		76				
First mortgage 2 1/2 series F 1996	Jan-July		71 71				
First mortgage 2 1/2 series G 1961	Jan-July	92	92 92				
1st mtge 5 1/2 series H 1983	Apr-Oct		108 1/2 109				
Southern Ry first consol gold 5s 1994	Jan-July		115 1/2 115 3/4				
Memphis Div first gold 5s 1996	Jan-July		107 109				
New Orleans & Northeastern RR							
Joint 3 1/2 1977	May-Nov	84	84 84				
Southwestern Bell Tel 2 1/2 debts 1985	April-Oct		87 3/4 87 3/4				
3 1/2 debentures 1983	May-Nov		87 87				
1st mtge 4 1/2 2013	April		75 75				
Standard Oil Products 5s conv 1967	June-Dec	121 1/2	121 1/2 124 1/2				
Standard Oil (Indiana) 3 1/2 conv 1982	April-Oct		86 1/2 86 1/2				
Standard Oil (N J) debentures 2 1/2 1971	May-Nov		90 1/4 90 1/2				
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, March 4, and ending Friday, March 8. 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 8

STOCKS				STOCKS			
American Stock Exchange				American Stock Exchange			
Par	Friday Last Sale Price	Week's Range of Prices	Shares	Par	Friday Last Sale Price	Week's Range of Prices	Shares
	Low High	Low High			Low High	Low High	
Aberdeen Petroleum Corp class A	1	4 1/2 4 1/2	200	Air Associates Inc (N J)	1	8 1/2 8 1/2	100
Acme Products Inc	1	9 1/4 10 3/4	900	Air Way Industries Inc	1	4 1/2 4 1/2	2,100
Acme Pipe Co common	10	25 1/2 25 1/2	100	Ajax Petroleum Ltd	500	31 32 1/4	4,500
Acme Consol Industries Inc	1	6 1/4 6 1/4	1,300	Alabama Gas Corp	50		156 1/2
Aerona Manufacturing Corp	1	7 1/4 7 1/4	1,500	Alabama Great Southern	100		88
Aero Supply Manufacturing	1	1 1/4 1 1/4	700	Alabama Power 4.20% preferred	100		27 1/2
Agnaw Surplus Shoe Stores	1	7 1/4 7 1/4	300	Alam Wood Steel Co	10		84
Ainsworth Manufacturing common	5	8 1/2 9 1/4	7,100	5% cumulative preferred	100		84

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MARCH 8

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes sections for American Stock Exchange, B, and C.

For footnotes see page 35.

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AMERICAN STOCK EXCHANGE

STOCKS		Friday Last		Week's Range		Sales for Week		RANGE FOR WEEK ENDED MARCH 8		STOCKS		Friday Last		Week's Range		Sales for Week		RANGE SINCE JAN. 1	
American Stock Exchange		Sale Price		of Prices		Shares		Range Since Jan. 1		American Stock Exchange		Sale Price		of Prices		Shares		Range Since Jan. 1	
Par	Low	High	Low	High	Low	High	Low	High	Low	High	Par	Low	High	Low	High	Low	High	Low	High
A																			
Eastern Sugar Associates—																			
Common shares of beneficial int. 1																			
22 1/2																			
24 1/2																			
25																			
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AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MARCH 8

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
United Molasses Co Ltd—	—	—	—	5 1/2 Feb
Amer dep rcts ord registered—10s	—	—	—	200 Jan
United N J RR & Canal—100	—	—	—	1 1/4 Jan
United Profit Sharing common—25	—	—	—	11 Feb
10% preferred—10	—	—	—	40 1/2 Jan
United Shoe Machinery common—25	45	44 45 1/2	5,000	35 Jan
Preferred—25	35 1/2	35 1/2 35 3/4	550	11 Mar
United Specialties common—1	—	—	—	200 Jan
U S Air Conditioning Corp—10c	1 1/2	1 1/2 1 5/8	8,400	1 Jan
U S Foll class B—1	37 1/2	37 1/2 39 1/4	14,500	34 1/2 Feb
U S Rubber Reclaiming Co.—1	2 1/2	2 1/2 3 1/4	2,900	2 Jan
United States Vitamin Corp—1	30 3/4	29 31 1/2	5,000	27 1/2 Feb
United Stores Corp common—50c	4	4 4 1/2	2,000	4 Jan
Unitronics Corp—1	6 1/2	6 1/2 7	5,500	6 1/2 Jan
Universal American Corp—25c	2	1 1/2 2 1/4	5,400	1 1/2 Jan
Universal Consolidated Oil—10	50 1/2	50 1/2 51	800	48 Feb
Universal (The) Corp—14	16 1/2	16 16 1/2	3,900	15 1/2 Feb
Universal Insurance—15	31 1/2	31 1/2 31 1/2	50	29 1/2 Jan
Universal Products Co common—2	23 3/4	22 1/2 24 1/4	8,100	20 1/2 Jan
Utah-Idaho Sugar—5	4 3/8	4 5/8 4 7/8	2,500	4 3/8 Mar

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
Valspar Corp common—1	—	5 3/4 5 5/8	300	5 3/4 Mar
5 1/2 convertible preferred—5	—	—	—	x80 Jan
Vanadium-Alloys Steel Co—1	37 1/2	36 3/4 37 1/4	500	35 3/4 Feb
Van Norman Industries warrants—1	—	3 1/2 3 1/2	3,200	2 3/8 Mar
Venezuelan Petroleum—1	—	119 121 121 1/2	3,000	119 Mar
Vinco Corporation—1	5 1/2	4 7/8 5 1/2	3,900	4 1/2 Jan
Virginia Iron Coal & Coke Co—2	5 3/4	5 3/4 5 7/8	1,900	5 1/2 Feb
Vogt Manufacturing—1	12	12 12 1/2	400	11 1/4 Feb
Vulcan Silver-Lead Corp—1	5 3/4	5 3/4 5 7/8	1,800	5 3/4 Feb

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
Waco Aircraft Co—1	—	4 1/2 4 1/2	100	3 1/2 Jan
Wagner Baking voting cfs ext—100	—	—	—	4 1/4 Jan
7% preferred—100	—	—	—	100 1/2 Feb
Waitt & Bond Inc—1	—	—	—	2 1/2 Feb
\$2 cumulative preferred—30	—	—	—	15 1/2 Feb
Wallace & Tiernan Inc—1	27 1/2	27 1/2 28	1,300	25 1/2 Feb
Waltham Watch Co common—1	1 5/8	1 5/8 1 3/4	4,200	1 1/2 Jan
Webb & Knapp Inc—10c	1 3/4	1 1/2 1 3/4	28,300	1 1/2 Feb
\$6 series preference—130 1/2	130 1/2	130 1/2 131 1/4	610	130 1/4 Feb
Webster Investors Inc (Del)—5	—	—	—	19 1/2 Jan
Wentworth Manufacturing—1.25	—	—	—	2 Feb
West Texas Utilities 4.40% pfd—100	—	—	—	86 1/2 Jan
Western Leaseholds Ltd—1	5 3/4	5 3/4 5 3/4	100	5 3/4 Feb
Western Maryland Ry 7% 1st pfd—100	137	137	100	126 1/4 Jan
Western Stockholders Invest Ltd—1	—	—	—	1 1/2 Feb
Amer dep rcts ord shares—1s	—	—	—	54 Jan
Western Tablet & Stationery com—20	36	36 36 1/2	300	35 Feb
Westmoreland Coal—10	24 1/2	24 1/2 25	25	23 3/4 Jan
Westmoreland Inc—20	—	—	—	36 1/2 Jan
Weyenberg Shoe Mfg—100	—	—	—	2 Jan
White Eagle Internat Oil Co—10c	9 3/8	9 3/8 9 7/8	400	9 Feb
White Stores Inc common—25	—	—	—	22 Feb
5 1/2% conv preferred—1	—	—	—	3 3/4 Jan
Wichita River Oil Corp—1	—	—	—	11 1/4 Mar
Wicks (The) Corp—10	26	24 1/2 26 1/2	14,200	22 1/2 Jan
Williams-McWilliams Industries—5	7 3/4	7 3/4 8 1/8	750	5 1/2 Jan
Williams (R C) & Co—1	—	—	—	2 1/2 Feb
Wilson Brothers common—1	—	—	—	14 1/2 Jan
5% preferred—25	—	—	—	99 Jan
Wisconsin Pwr & Lt 4 1/2% pfd—100	15 1/2	14 1/2 15 1/2	4,100	15 1/2 Jan
Wood Newspaper Machine—1	—	—	—	16 1/2 Jan
Woodall Industries Inc—2	—	—	—	69 1/2 Feb
Woodley Petroleum common—8	—	—	—	5 1/2 Feb
Woolworth (F W) Ltd—1	—	—	—	1 1/2 Jan
Amer dep rcts ord reg—5s	—	—	—	13,200 1 1/2 Feb
6% preference—1	—	—	—	15 1/2 Mar
Wright Hargreaves Ltd—10c	—	—	—	18 1/2 Jan
Zapata Petroleum Corp—10c	—	—	—	—

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since Jan. 1 Low High
Δ Amer Steel & Pump 4s inc debts 1994—June-Dec	—	—	56 1/2 57 3/4	13	52 57 3/4
Appalachian Elec Power 3 1/2s 1970—June-Dec	—	—	96 1/2 97 1/4	9	91 3/4 97 1/4
Bethlehem Steel 6s Aug 1 1998—June-Dec	—	—	112 1/2	—	121 1/2 123 1/2
Boston Edison 2 3/4s series A 1970—June-Dec	—	—	90 90 1/2	13	88 1/2 90 1/2
Chicago Transit Authority 3 3/4s 1978—Jan-July	—	—	86 86 1/2	—	81 86 1/2
Delaware Lack & Western RR—	—	—	—	—	—
Lackawanna of N J Division—	—	—	—	—	—
1st mortgage 4s series A 1993—May-Nov	—	—	63 63	5	61 3/4 65 1/4
Δ 1st mortgage 4s series B 1993—May	—	—	58 3/4 58 3/4	5	58 3/4 58 3/4
Eastern Gas & Fuel 3 1/2s 1965—Jan-July	—	—	—	—	90 1/2 92 1/2
Finland Residential Mfg Bank 6s 1961—Mar-Sept	—	—	—	—	95 95
Flying Tiger Line 5 1/2s conv debts 1967—Jan-July	—	—	103 104	23	103 117
Guantanamo & Western RR 4s 1970—Jan-July	—	—	55 55	1	53 1/2 55
Δ Itallan Power Realization Trust 6 1/2% liq tr cdfs—91	—	—	91 92	12	91 94
Midland Valley RR 4% 1963—April-Oct	—	—	86 92	—	86 86 1/2
National Research Corp—	—	—	—	—	—
5s convertible subord debentures 1976—Jan-July	—	—	103 1/2 103 1/2	30	97 103 1/2
New England Power 3 1/4s 1961—May-Nov	—	—	97 1/4	—	96 98
Nippon Electric Power Co Ltd—	—	—	—	—	—
Δ 1st mortgage 6 1/2s 1953—Jan-July	—	—	117 1/2	—	100 102 1/2
6 1/2s due 1953 extended to 1963—Jan-July	—	—	99 1/2 103	—	95 98 1/2
Ohio Power 1st mortgage 3 1/4s 1968—April-Oct	—	—	98 3/8 98 1/2	5	82 87
1st mortgage 3s 1971—April-Oct	—	—	87	—	82 87
Pennsylvania Water & Power 3 1/4s 1964—June-Dec	—	—	94 94	2	91 94 3/4
3 1/4s 1970—Jan-July	—	—	91 97	—	92 92 1/2
Public Service Electric & Gas Co 6s 1998—Jan-July	—	—	121 134	—	128 136
Safe Harbor Water Power Corp 3s, 1981—May-Nov	—	—	80 90	—	80 82
Sapphire Petroleum Ltd 5s conv deb 1962—Jan-July	—	—	82 85	—	80 84
Southern California Edison 3s 1965—Mar-Sept	—	—	95 3/4 96 3/4	42	91 97 1/2
3 1/2s series A 1973—Jan-July	—	—	85 100	—	—
3s series B 1973—Feb-Aug	—	—	83 84	—	80 82
2 1/2s series C 1976—Feb-Aug	—	—	82 90	1	88 90
3 1/2s series D 1976—Feb-Aug	—	—	90 90	—	88 90
3s series E 1978—Feb-Aug	—	—	97 1/2 97 1/2	10	97 1/2 97 1/2
3s series F 1979—Feb-Aug	—	—	86 90 1/2	—	90 1/2 90 1/2
3 3/4s series G 1981—April-Oct	—	—	97 3/4 98	5	96 98
Southern California Gas 3 1/4s 1970—April-Oct	—	—	90 3/4 90 3/4	1	89 1/4 95 1/2
Southern Counties Gas (Calif.) 3s 1971—Jan-July	—	—	91 91	1	89 91
Southwestern Gas & Electric 3 1/4s 1970—Feb-Aug	—	—	93 93	2	88 1/2 93
United Dye & Chemical 6s 1973—Feb-Aug	—	—	172 75	—	72 77
Wasatch Corp deb 6s ser A 1963—Jan-July	—	—	103 1/2 103 1/2	2	100 103 1/2
Washington Water Power 3 1/2s 1964—June-Dec	—	—	96 1/4 96 1/4	3	94 1/2 96 3/8
Webb & Knapp Inc 5s debts 1974—June-Dec	—	—	76 76	5	73 77
West Penn Traction 5s 1960—June-Aug	—	—	102 102	1	101 3/4 102
Western Newspaper Union 6s 1959—Feb-Aug	—	—	100 100	4	101 101

Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since Jan. 1 Low High
Δ Baden (Germany) 7s 1951—Jan-July	—	—	116 190	—	—
Central Bk of German State & Prov Banks—	—	—	—	—	—
Δ 6s series A 1952—Feb-Aug	—	—	112 1/2 120	—	105 105
Δ 6s series B 1951—April-Oct	—	—	97 97	4	91 100
Δ Danish Port & Waterways 6 1/2s 1952—Jan-July	—	—	123 1/2	—	21 1/2 23 1/4

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since Jan. 1 Low High
Δ German Cons Munic 7s 1947—Feb-Aug	—	—	115 1	—	126 153
Δ S f secured 6s 1947—June-Dec	—	—	131	—	111 1/2 131
Δ Hanover (City of) Germany—	—	—	—	—	—
7s 1939 (20% redeemed)—May-Nov	—	—	153 59 1/2	—	52 52
Δ Hanover (Prov) 6 1/2s 1949—Feb-Aug	—	—	160	—	—
Δ Lima City (Peru) 6 1/2s stamped 1958—Mar-Sept	—	—	171	—	70 1/4 70 1/4
Maranhao stamped (Plan A) 2 1/2s 2008—May-Nov	—	—	54 54	1	54 54
Mortgage Bank of Bogota—	—	—	—	—	—
Δ 7s (Issue of May 1927) 1947—May-Nov	—	—	165	—	—
Δ 7s (Issue of Oct 1927) 1947—April-Oct	—	—	165	—	—
Mortgage Bank of Denmark 5s 1972—June-Dec	—	—	100 102 1/2	—	101 3/4 101 3/4
Parana stamped (Plan A) 2 1/2s 2008—Mar-Sept	—	—	152 1/2 55 1/2	—	53 53
Peru (Republic of)—	—	—	—	—	—
Sinking fund 3s Jan 1 1997—Jan-July	50%	—	50% 50%	15	50 51
Rio de Janeiro stmpd (Plan A) 2s 2012—Jan-July	—	—	39 40	—	40 40

*No par value. Δ Deferred delivery transaction (not included in year's range). d Ex-interest. a Odd-lot transaction (not included in year's range). f Ex-liquidating distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend. †Friday's bid and asked prices; no sales being transacted during current week. Δ Bonds being traded flat. ‡Reported in receiptship. Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting-trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

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

Date	Stocks				Bonds			
	30 Indus-trials	20 Rail-roads	15 Util-ities	Total 65 Stocks	10 Indus-trials	10 First Grade Ralls	10 Second Grade Ralls	10 Total 40 Bonds
March 1	468.91	142.42	70.79	166.05	92.66	89.96	90.23	90.46
March 4	471.48	143.05	70.97	166.82	92.71	89.90	90.27	90.82
March 5	472.38	144.14	71.28	167.54	92.99	89.92	90.26	90.87
March 6	474.87	143.32	71.41	167.79	92.92	90.02	90.47	91.36
March 7	474.17	143.27	71.30	167.58	92.69	90.03	90.46	90.90

Over-the-Counter Industrial Stock Averages

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

Date	Closing	Range for 1957
Mon. Mar. 4	85.65	High 90.19 Jan 14
Tues. Mar. 5	85.84	Low 85.25 Feb 13
Wed. Mar. 6	86.25	
Thurs. Mar. 7	86.61	Range for 1956
Fri. Mar. 8	86.70	High 94.00 Aug 3
		Low 78.87 Jan 23

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended March 1, 1957, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939=100):

	Mar. 1, '57	Feb. 21, '57	Percent Change	1956-1957 High	Low
Composite	326.3	323.5	+0.8	366.2	319.0
Manufacturing	411.3	407.8	-0.9	468.6	398.6
Durable Goods	385.8	383.1	-0.7	437.6	369.4
Non-Durable Goods	434.9	430.4	-1.0	503.8	425.2
Transportation	283.7	287.0	+0.6	353.0	287.0
Utility	158.4	157.2	-0.8	161.5	151.3
Trade, Finance and Service	276.1	273.4	-0.8	325.5	274

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 8

Boston Stock Exchange

Table of Boston Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

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Detroit Stock Exchange

Table of Detroit Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Midwest Stock Exchange

Table of Midwest Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

BONDS section with Cincinnati Transit 4 1/2% at 1998, and other bond listings.

CUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 8

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
		Low	High		Low	High			Low	High					
Booth Fisheries Corp	15	15	15 1/2	250	14 1/2	Feb 16	Monsanto Chemical (Un)	33 1/2	33	34 1/2	1,100	30 1/2	Feb 37 1/2		
Borg (George W) Corp	10	26	26	300	25 1/2	Feb 27	Montgomery Ward & Co	5	37 1/2	38 1/2	2,400	36	Feb 40		
Borg-Warner Corp	5	40	39 1/2	40 1/2	500	38 1/2	Jan 45 1/2	Morris (Philip) & Co (Un)	44 1/2	44 1/2	48 1/2	300	41 1/2	Feb 48 1/2	
Brach & Sons (E J)	20c	74	74	50	74	Feb 77	Motorola Inc	3	39 1/2	39 1/2	100	36 1/2	Feb 39 1/2		
Brad Footie Gear Works	20c	2 1/2	2 1/2	800	2	Jan 2 1/2	Mount Vernon (The) Co common	1	4 1/2	4 1/2	300	3 1/2	Feb 5 1/2		
Budd Company	5	17 1/2	18	500	17 1/2	Feb 20 1/2	50c convertible preferred	5	4	4 1/2	200	4	Mar 5 1/2		
Burlington Industries Inc	1	11 1/2	11 1/2	1,200	11 1/2	Feb 14	Muskegon Motors Specialties	25	24 1/2	25	45	24 1/2	Mar 26		
Burlington Corp (Un)	5	37 1/2	37 1/2	101	34	Mar 39 1/2	Convertible class A	25	24 1/2	25	45	24 1/2	Mar 26		
Butler Brothers	15	25 1/2	24 1/2	25 1/2	700	24 1/2	Mar 28 1/2								
C & C Super Corp	10c	1	1	500	1	Jan 1	Napco Industries Inc	1	8 1/2	8 1/2	400	8	Mar 9 1/2		
Canadian Pacific (Un)	25	31 1/2	31 1/2	300	30 1/2	Feb 33 1/2	National Cylinder Gas	1	32 1/2	32 1/2	800	30 1/2	Feb 33 1/2		
Canadian Prospect Ltd	16 1/2	4	3 1/2	4	8,500	3 1/2	Mar 5	National Distillers Products (Un)	5	27	27 1/2	850	24 1/2	Feb 27 1/2	
Carrier Corp common	10	57 1/2	58	300	55 1/2	Feb 63 1/2	National Gypsum Co (Un)	1	37	37 1/2	100	37	Mar 40 1/2		
Celanese Corp of America (Un)	5	16 1/2	16 1/2	1,700	14 1/2	Feb 17 1/2	National Lead Co (Un)	5	11 1/2	11 1/2	200	10 1/2	Feb 11 1/2		
Central & South West Corp	10	36 1/2	37 1/2	200	34 1/2	Jan 38	National Standard Co	10	36 1/2	36 1/2	250	33 1/2	Feb 39 1/2		
Central Illinois Public Service	12	10 1/2	10 1/2	50	10 1/2	Feb 11 1/2	National Tile & Manufacturing	1	11 1/2	10 1/2	11 1/2	200	10 1/2	Feb 12 1/2	
Certain-teed Products "ex dist"	1	10 1/2	10 1/2	50	10 1/2	Feb 11 1/2									
Champlin Oil & Refin Co common	1	26 1/2	26 1/2	600	25 1/2	Feb 29 1/2	New York Central RR	5	30	31	500	28	Feb 35 1/2		
3 1/2 convertible preferred	5	56	56	50	56	Mar 60	North American Aviation (Un)	1	29 1/2	30 1/2	800	29 1/2	Feb 38 1/2		
Chesapeake & Ohio Ry (Un)	25	62	62	900	60	Feb 69 1/2	North American Car Corp	10	37 1/2	37 1/2	300	37	Feb 41 1/2		
Chic Mill St Paul & Pac common	5	17 1/2	17 1/2	300	16 1/2	Feb 18 1/2	Northern Illinois Corp	5	16 1/2	17 1/2	500	16 1/2	Mar 17 1/2		
Chicago & Northwestern Ry	100	34	34	100	30 1/2	Feb 35 1/2	Northern Illinois Gas Co	5	17 1/2	17 1/2	12,200	17 1/2	Feb 18 1/2		
5 1/2 series A preferred	100	34 1/2	34 1/2	200	33 1/2	Feb 37 1/2	Northern Pacific Ry (Un)	5	42 1/2	43 1/2	250	39 1/2	Jan 44		
Chicago So Shore & So Ben RR	12.50	11 1/2	11 1/2	900	11	Jan 12 1/2	Northern States Power Co	5	17 1/2	17 1/2	1,300	16 1/2	Jan 17 1/2		
Chicago Towel Co common	25	1 1/2	1 1/2	10	1 1/2	Mar 1 1/2	(Minnesota) (Un)	5	69	68	1,600	68	Mar 77 1/2		
Chrysler Corp	25	74	71 1/2	3,400	64 1/2	Jan 75	Northwest Bancorporation	10	69	68	69 1/2	68	Mar 77 1/2		
Cities Service Co	10	60 1/2	61	800	59 1/2	Feb 68 1/2	Oak Manufacturing Co	1	19 1/2	19 1/2	2,100	19 1/2	Mar 20 1/2		
City Products Corp	1	39	39	100	38 1/2	Feb 40 1/2	Ohio Edison Co	12	50 1/2	49 1/2	2,900	48 1/2	Feb 51 1/2		
Cleveland Cliff's Iron common	1	43	43 1/2	800	41 1/2	Feb 51	Ohio Oil Co (Un)	5	37 1/2	37 1/2	1,300	36	Feb 44 1/2		
4 1/2 preferred	100	88	88	50	88	Jan 89 1/2	Oklahoma Natural Gas	7.50	27 1/2	27 1/2	200	26 1/2	Jan 27 1/2		
Cleveland Electric Illum	15	38 1/2	38 1/2	100	36 1/2	Feb 39 1/2	Olin-Mathieson Chemical Corp	5	46 1/2	45 1/2	46 1/2	600	42 1/2	Feb 49 1/2	
Club Alum Products	5	5 1/2	5 1/2	1,000	5 1/2	Mar 5 1/2	Pacific Gas & Electric (Un)	25	49 1/2	49 1/2	300	48 1/2	Feb 49 1/2		
Columbia Gas System (Un)	5	17 1/2	17 1/2	150	17 1/2	Jan 17 1/2	Pan American World Airways (Un)	1	16	16	300	15 1/2	Feb 18 1/2		
Commonwealth Edison common	25	41 1/2	41 1/2	41 1/2	6,400	39 1/2	Jan 42 1/2	Patterson-Sargent Co	5	15	15	50	15	Mar 17	
Consolidated Cement Corp	1	26 1/2	26 1/2	2,500	26	Mar 30	Patterson-Sargent Co common	5	10 1/2	10 1/2	1,700	10 1/2	Feb 12 1/2		
Consumers Power Co	5	45 1/2	47	550	45 1/2	Feb 49 1/2	Warrants	10	6 1/2	6 1/2	400	6 1/2	Mar 7 1/2		
Continental Motors Corp	1	18 1/2	18 1/2	1,300	17 1/2	Jan 19 1/2	Penn-Texas Corp common	10	11 1/2	12	600	11 1/2	Jan 13 1/2		
Controls Co of America	5	12	12	12 1/2	900	11 1/2	Feb 13 1/2	Pennsylvania RR	50	20 1/2	20 1/2	1,000	20	Feb 22 1/2	
Curtiss-Wright Corp (Un)	1	42	42	44 1/2	1,700	39 1/2	Feb 46	Pepsi-Cola Co (Un)	33 1/2	22	21 1/2	1,200	18 1/2	Jan 22 1/2	
Deere & Company	10	30 1/2	30 1/2	63	27 1/2	Feb 31	Pfizer (Charles) & Co (Un)	1	44 1/2	45 1/2	150	43	Feb 49 1/2		
Detroit Edison Co (Un)	20	39 1/2	39 1/2	100	37 1/2	Jan 40	Phelps Dodge Corp (Un)	12.50	55 1/2	56	150	51 1/2	Feb 63		
Dodge Manufacturing Corp	5	23 1/2	23 1/2	400	23 1/2	Jan 28	Phico Corp (Un)	3	15	15 1/2	150	14 1/2	Mar 17 1/2		
Dow Chemical Co	5	59 1/2	60	400	57 1/2	Feb 66 1/2	Phillips Petroleum Co	5	47 1/2	48 1/2	900	43 1/2	Feb 52 1/2		
Du Pont (E I) de Nemours (Un)	5	180 1/2	180 1/2	50	177	Feb 191 1/2	Potter Co (The)	1	7	7	300	6 1/2	Jan 7		
Eastern Air Lines Inc	1	41 1/2	41 1/2	42 1/2	300	40	Feb 51 1/2	Pure Service Co of Indiana	5	38 1/2	38 1/2	600	37 1/2	Jan 39 1/2	
Eastman Kodak Co (Un)	10	84 1/2	84 1/2	100	84 1/2	Jan 90 1/2	Pure Oil Co (Un)	5	39	38	40 1/2	1,500	38	Feb 46 1/2	
Eddy Paper Corp	5	315	312 1/2	315	20	Jan 246	Quaker Oats Co	5	35 1/2	35 1/2	35 1/2	200	33 1/2	Jan 35 1/2	
Flour Mills of America Inc	5	8	8	8	100	8	Jan 8 1/2	Radio Corp of America (Un)	5	33 1/2	33 1/2	34 1/2	2,100	31 1/2	Jan 35 1/2
Ford Motor Co	5	56	57 1/2	2,300	54 1/2	Jan 57 1/2	Raytheon Manufacturing Co	5	17 1/2	17 1/2	400	17	Feb 20 1/2		
Foremost Dairies Inc	2	16 1/2	16 1/2	400	16 1/2	Feb 17 1/2	Republic Steel Corp (Un)	10	51 1/2	51 1/2	900	48 1/2	Feb 59 1/2		
Four-Wheel Drive Auto	10	13 1/2	13 1/2	14 1/2	550	13 1/2	Feb 15	Realtax Drug (Un)	2.50	9 1/2	10	700	9 1/2	Jan 10 1/2	
Fox DeLuxe Beer Sales	1.25	5 1/2	5 1/2	2,300	4	Jan 5 1/2	Reynolds (R J) Tobacco cl B (Un)	10	56 1/2	56 1/2	300	54 1/2	Jan 57 1/2		
Fruehauf Trailer	1	22	20 1/2	22 1/2	2,900	19 1/2	Feb 24 1/2	Richman Bros Co	5	25 1/2	25 1/2	1,050	24 1/2	Jan 26 1/2	
General American Transportation	2.50	79	79 1/2	200	73	Jan 79 1/2	Rockwell Spring & Axle	5	27 1/2	28	500	26 1/2	Feb 28 1/2		
General Box Corp	1	10	10	500	9 1/2	Mar 10	St Louis National Stockyards	5	58	58	5	58	Jan 58 1/2		
General Candy Corp	5	10	10	10	8 1/2	Jan 10	St Louis Public Service class A	12	11 1/2	11 1/2	1,600	11 1/2	Jan 12 1/2		
General Contract	2	114	114	900	14	Feb 14 1/2	St Regis Paper Co (Un)	5	41 1/2	41 1/2	300	39 1/2	Feb 47 1/2		
General Dynamics Corp	1	58 1/2	60	900	55 1/2	Jan 61 1/2	Schenley Industries (Un)	1.40	20 1/2	20 1/2	100	19	Feb 20 1/2		
General Electric Co	5	55 1/2	56 1/2	1,600	52 1/2	Feb 59 1/2	Sears Roebuck & Co	3	27 1/2	27 1/2	4,100	26 1/2	Feb 29 1/2		
General Motors Corp	1.66 1/2	39 1/2	39 1/2	5,900	38 1/2	Feb 43 1/2	Serrick Corp class B	1	12	12	100	12	Jan 12 1/2		
General Telephone Corp	10	42 1/2	42 1/2	900	39 1/2	Feb 42 1/2	Shell Oil Co	7.50	82 1/2	81 1/2	20 1/2	74 1/2	Feb 89		
Gerber Products Co	10	51 1/2	51 1/2	100	46 1/2	Jan 51 1/2	Signode Steel Strapping Co	1	30 1/2	30 1/2	100	28 1/2	Feb 31 1/2		
Gillette (The) Co	1	41 1/2	43 1/2	900	41 1/2	Feb 43 1/2	Sinclair Oil Corp	5	60 1/2	61	1,500	55	Feb 63 1/2		
Goodyear Tire & Rubber Co	5	74	75 1/2	400	73 1/2	Feb 82	Socony Mobil Oil (Un)	15	52	51 1/2	9,000	47 1/2	Feb 56		
Gossard (W H) Co	5	17	17	400	16 1/2	Jan 17 1/2	South Bend Lathes Works	5	29 1/2	29 1/2	300	29 1/2	Jan 33		
Granite City Steel Co	12.50	50	50	200	47 1/2	Feb 57 1/2	Southern Co (Un)	5	22 1/2	21 1/2	600	20 1/2	Jan 22 1/2		
Great Lakes Dredge & Dock	1	32 1/2	33 1/2	1,300	29 1/2	Jan 33 1/2	Southern Pacific Co (Un)	1	43 1/2	42 1/2	400	42 1/2	Feb 46 1/2		
Great Lakes Oil & Chemical	1	2 1/2	2 1/2	1,700	1 1/2	Jan 2 1/2	Southwest Manufacturing Co	5	4 1/2	4 1/2	200	4 1/2	Feb 5 1/2		
Greif Bros Cooperage class A	5	42 1/2	42 1/2	200	38	Jan 42 1/2	Southwestern Public Service	1	27 1/2	27 1/2	1,700	26 1/2	Jan 27 1/2		
Greyhound Corp (Un)	3	15 1/2	16	600	14 1/2	Jan 16	Sperry Rand Corp (Un)	50c	21 1/2	21 1/2	2,100	20 1/2	Feb 23 1/2		
Grilledieck Co	1	9 1/2	10	150	9 1/2	Jan 10	Spiegel Inc common	2	11 1/2	11 1/2	100	11 1/2	Feb 12 1/2		
Gulf Oil Corp	25	119 1/2	120 1/2	200	108	Feb 123	Square D Co	5	30	30 1/2	450	28 1/2	Jan 32 1/2		
Heileman (G) Brewing Co	1	17 1/2	15 1/2	17 1/2	1,950	14 1/2	Jan 17 1/2	Standard Brands Inc (Un)	5	39	39 1/2	200	37 1/2	Jan 59 1/2	
Hein Werner Corp	3	12 1/2	12 1/2	300	11 1/2	Jan 13	Standard Dredging Corp	1	5 1/2	5 1/2	1,700	5 1/2	Jan 6		
Houdaille Industries Inc	3	17 1/2	17 1/2	100	16 1/2	Feb 18 1/2	Standard Oil of California	5	45 1/2	47	1,000	43 1/2	Feb 49 1/2		
Howard Industries Inc	1	13	13	300	13	Jan 2	Standard Oil of Indiana	25	52	52	53 1/2	1,600	52	Feb 62	
Hupp Corp	1	4 1/2	4 1/2	500	4 1/2	Feb 5 1/2	Standard Oil (N J) (Un)	7	57 1/2	56 1/2	57				

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 8

Pacific Coast Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Lists various companies like Abbott Laboratories, American Airlines, and others.

For footnotes see page 44.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 8

STOCKS				STOCKS									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
	Low	High	Low		High	Low		High	Low		High		
Philip Morris & Co. (Un)	5	44 3/8	44 3/8	479	41 3/8	Feb	44 3/8	13 3/8	2,625	11 1/2	Jan	13 3/8	Mar
Phillips Petroleum Co.	5	47 3/4	47 3/4	725	43 1/2	Feb	53	Jan	262	55 1/2	Feb	56 3/4	Feb
Fracture & Gamble Co (Un)	5	45 3/4	45 3/4	2,57	45 3/4	Mar	46 1/2	Feb	330	18 1/2	Feb	20	Jan
Pullman Inc (Un)	5	62	62	319	60	Feb	65 1/2	Jan	792	26 1/2	Feb	30 1/2	Jan
Pure Oil Co (Un)	5	39	39	530	38 3/8	Feb	46 3/8	Jan	1,073	52 1/2	Feb	57 1/2	Jan
Radio Corp of America (Un)	5	33 3/8	34	831	31 3/4	Jan	35 1/2	Jan	6,000	17c	Feb	20c	Jan
Rayonier Inc common	1	29 3/4	29 3/4	485	28 1/2	Feb	34	Jan	621	43	Mar	45	Jan
Raytheon Mfg Co (Un)	1	17 1/2	17 1/2	1,306	16 3/8	Feb	20 3/4	Jan	436	54 1/4	Mar	54 1/4	Mar
Republic Aviation Corp (Un)	1	28 3/8	28 3/8	900	24 3/4	Jan	31 1/2	Jan	150	10 3/4	Feb	11 1/2	Jan
Republic Pictures (Un)	50c	6 1/2	6 1/2	1,316	48 3/8	Feb	59	Jan	436	54 1/4	Mar	54 1/4	Mar
Republic Steel Corp (Un)	10	51 1/4	51 1/4	8,707	16 1/4	Jan	23 3/4	Mar	436	54 1/4	Mar	54 1/4	Mar
Reserve Oil & Gas Co.	1	22 3/8	22 3/8	797	23 1/2	Feb	25 1/2	Feb	150	10 3/4	Feb	11 1/2	Jan
Revlon Inc	1	24 1/4	24 3/8	325	9 1/2	Feb	10 3/8	Jan	436	54 1/4	Mar	54 1/4	Mar
Rezell Drug Inc Co.	2.50	10	9 7/8	512	54 1/4	Jan	57 3/8	Feb	436	54 1/4	Mar	54 1/4	Mar
Reynolds Tobacco class B (Un)	10	56 1/2	56 1/2	1,011	17 3/8	Feb	21 1/4	Jan	436	54 1/4	Mar	54 1/4	Mar
Rheem Manufacturing Co.	1	18	18 3/8	2,000	90c	Feb	99c	Jan	436	54 1/4	Mar	54 1/4	Mar
Rice Ranch Oil Co.	1	93c	93c	500	63 1/2	Feb	67	Jan	436	54 1/4	Mar	54 1/4	Mar
Richfield Oil Corp.	1	64 3/4	64 3/4	100	26 1/2	Jan	28 1/4	Jan	436	54 1/4	Mar	54 1/4	Mar
Riverside Cement Co class A (Un)	25	26 1/4	26 1/4	225	26 1/2	Feb	28	Jan	436	54 1/4	Mar	54 1/4	Mar
Rockwell Spring & Axle Co (Un)	5	27	27	30	35 3/8	Feb	37 3/4	Jan	436	54 1/4	Mar	54 1/4	Mar
Roos Bros	1	35 3/8	35 3/8	1,479	39 3/8	Feb	44 1/4	May	436	54 1/4	Mar	54 1/4	Mar
Royal Dutch Petroleum Co (Un)	20g	43 3/4	43 3/4	440	32 1/2	Feb	34 1/2	Jan	436	54 1/4	Mar	54 1/4	Mar
Ryan Aeronautical Co.	1	32 3/4	32 3/4	5,402	11	Feb	15	May	436	54 1/4	Mar	54 1/4	Mar
S and W Fine Foods Inc.	10	15	13	2,541	61 3/8	Feb	68 3/8	Mar	436	54 1/4	Mar	54 1/4	Mar
Safeway Stores Inc	5	67	68 3/8	3,27	39 1/2	Feb	44 1/2	Mar	436	54 1/4	Mar	54 1/4	Mar
St Joseph Lead (Un)	10	44 1/2	44 1/2	170	20 3/8	Feb	26 1/4	Jan	436	54 1/4	Mar	54 1/4	Mar
St Louis-San Francisco Ry (Un)	5	21 3/4	21 3/4	587	39	Feb	48 1/4	Jan	436	54 1/4	Mar	54 1/4	Mar
St Regis Paper Co (Un)	5	40 1/4	40 1/4	533	21	Jan	23 1/2	Feb	436	54 1/4	Mar	54 1/4	Mar
San Diego Gas & Elec com.	10	21 3/4	21 3/4	10,500	3c	Jan	4c	Jan	436	54 1/4	Mar	54 1/4	Mar
San Mairico Mining	p 10	4c	3c	900	1 1/2	Jan	1 1/2	Jan	436	54 1/4	Mar	54 1/4	Mar
Sapphire Petroleum Ltd.	1	1 1/2	1 1/2	1,440	19	Feb	20 3/4	Mar	436	54 1/4	Mar	54 1/4	Mar
Schenley Industries (Un)	1.40	20 3/4	19 3/8	580	48 3/8	Feb	57 1/4	Mar	436	54 1/4	Mar	54 1/4	Mar
Schering Corp (Un)	15c	57 1/8	57 1/8	380	59	Jan	60 1/2	Mar	436	54 1/4	Mar	54 1/4	Mar
Scott Paper Co.	1	60 1/2	60 1/2	475	16 3/4	Feb	17 3/8	Jan	436	54 1/4	Mar	54 1/4	Mar
Seaboard Finance Co com.	1	17	17	1,149	26 1/2	Feb	29	Jan	436	54 1/4	Mar	54 1/4	Mar
Sears Roebuck & Co.	3	27 1/4	27 1/4	200	10	Feb	10 3/4	Jan	436	54 1/4	Mar	54 1/4	Mar
Servomechanisms Inc.	20c	10 1/2	10 1/2	200	4	Feb	4 1/2	Jan	436	54 1/4	Mar	54 1/4	Mar
Shasta Water Co (Un)	2.50	4	4	259	77	Feb	88 1/4	Jan	436	54 1/4	Mar	54 1/4	Mar
Shell Oil Co.	7.50	44 1/2	45 1/8	1,237	42 3/8	Feb	48 1/2	Jan	436	54 1/4	Mar	54 1/4	Mar
Signal Oil & Gas Co class A	1	58 1/2	60 3/8	931	54 3/8	Feb	63 1/4	Jan	436	54 1/4	Mar	54 1/4	Mar
Sinclair Oil Corp (Un)	1	52	51 3/4	3,323	49 1/2	Feb	56 1/2	Jan	436	54 1/4	Mar	54 1/4	Mar
Soco Mobil Oil Co (Un)	15	48 3/4	48 3/4	2,792	45 3/8	Jan	48 1/2	Mar	436	54 1/4	Mar	54 1/4	Mar
Southern Calif Edison Co com.	25	a23 3/4	a23 3/4	154	22 1/2	Jan	22 3/4	Feb	436	54 1/4	Mar	54 1/4	Mar
Cum pfd 4.32%	25	22 1/4	22 3/8	250	22	Jan	23 1/4	Jan	436	54 1/4	Mar	54 1/4	Mar
4.24% preferred	25	30 1/4	30 3/4	774	4	Mar	5 1/4	Jan	436	54 1/4	Mar	54 1/4	Mar
Southern Cal Gas Co pfd ser A	25	22 1/4	22 1/4	596	20 3/8	Jan	22 1/2	Feb	436	54 1/4	Mar	54 1/4	Mar
Southern California Petroleum	2	4 3/8	4 3/8	2,156	42 3/4	Feb	46 1/2	Jan	436	54 1/4	Mar	54 1/4	Mar
Southern Co (Un)	5	43 1/4	43 1/4	159	42 3/4	Feb	45 1/2	Jan	436	54 1/4	Mar	54 1/4	Mar
Southern Pacific Co.	5	42 3/4	43 1/8	427	26	Jan	28	Mar	436	54 1/4	Mar	54 1/4	Mar
Southern Railway Co (Un)	1	28	27 1/4	1,842	20	Feb	23 3/8	Jan	436	54 1/4	Mar	54 1/4	Mar
Sperry-Rand Corp.	50c	21 1/2	21 1/2	160	11 1/8	Mar	12	Jan	436	54 1/4	Mar	54 1/4	Mar
Spiegel Inc common	2	11 1/8	11 1/8	251	38 3/4	Mar	39 3/8	Feb	436	54 1/4	Mar	54 1/4	Mar
Standard Brands Inc (Un)	1	a39 3/8	a39 3/8	7,672	43 3/8	Feb	49 1/4	Jan	436	54 1/4	Mar	54 1/4	Mar
Standard Oil Co of California	6 1/4	46 1/2	45 3/8	1,268	52	Feb	61 3/4	Jan	436	54 1/4	Mar	54 1/4	Mar
Standard Oil Co (Ind)	28	52	52 5/8	2,444	53 3/8	Feb	60	Jan	436	54 1/4	Mar	54 1/4	Mar
Standard Oil Co of N J (Un)	7	57 3/8	56 3/4	288	51 3/8	Feb	56	Jan	436	54 1/4	Mar	54 1/4	Mar
Standard Oil (Ohio) (Un)	10	a50 3/4	a50 3/4	194	63 1/2	Jan	69 1/4	Jan	436	54 1/4	Mar	54 1/4	Mar
Stauffer Chemical Co.	10	69	69	235	26	Feb	27	Jan	436	54 1/4	Mar	54 1/4	Mar
Sterling Drug Inc (Un)	5	26 1/2	26 1/2	250	a	Jan	a	Jan	436	54 1/4	Mar	54 1/4	Mar
Stone & Webster Inc (Un)	1	a38 3/4	a38 3/4	1,277	6 3/4	Feb	8 3/4	Jan	436	54 1/4	Mar	54 1/4	Mar
Studebaker Packard	1	7 1/2	7 1/2	1,708	23 1/2	Feb	27 3/8	Jan	436	54 1/4	Mar	54 1/4	Mar
Sunray Mid-Continent Oil (Un)	1	24 1/4	24 1/4	580	21	Jan	24 1/4	Jan	436	54 1/4	Mar	54 1/4	Mar
Super Mold Corp.	5	22 3/8	23 1/4	594	35 1/2	Feb	40 3/4	Jan	436	54 1/4	Mar	54 1/4	Mar
Swift & Co (Un)	25	35 3/8	35 3/8	509	40 3/8	Feb	44 1/4	Jan	436	54 1/4	Mar	54 1/4	Mar
Sylvania Electric Products	7.50	40 3/4	41 1/8	200	25 3/4	Feb	26 1/4	Mar	436	54 1/4	Mar	54 1/4	Mar
TXL Oil Corp (The) (Un)	1	26	26 1/4	1,185	54 3/4	Feb	60 3/4	Jan	436	54 1/4	Mar	54 1/4	Mar
Texas Co (Un)	25	59 3/4	60	1,642	28 3/8	Feb	33	Jan	436	54 1/4	Mar	54 1/4	Mar
Texas Gulf Sulphur Co (Un)	5	30 1/2	30 1/2	614	14 1/4	Feb	21	Jan	436	54 1/4	Mar	54 1/4	Mar
Textron Inc common	50c	15 1/2	15 1/2	544	32 1/2	Feb	37 1/2	Jan	436	54 1/4	Mar	54 1/4	Mar
Tidewater Oil Co common	10	34 1/2	35	4,231	5 1/8	Feb	5 3/4	Jan	436	54 1/4	Mar	54 1/4	Mar
Transamerica Corp	2	39	36 1/2	121	7 1/4	Feb	9	Jan	436	54 1/4	Mar	54 1/4	Mar
TreeSweet Products Co.	1	7 1/2	7 1/2	519	26 3/8	Feb	28 1/4	Jan	436	54 1/4	Mar	54 1/4	Mar
Tri-Continental Corp (Un)	1	28 3/4	28 3/4	2,765	11 1/8	Jan	13 1/2	Mar	436	54 1/4	Mar	54 1/4	Mar
Warrants (Un)	13	13	13 1/2	844	22 1/4	Feb	25 1/4	May	436	54 1/4	Mar	54 1/4	Mar
Twentieth Century-Fox Film (Un)	1	25	25 3/8	745	103 3/8	Feb	113	Jan	436	54 1/4	Mar	54 1/4	Mar
Union Carbide & Carbon (Un)	5	110 1/4	110 1/4	491	26 3/8	Jan	28 1/4	Mar	436	54 1/4	Mar	54 1/4	Mar
Union Electric Co (Un)	10	a27 3/4	a28 1/4	2,985	52	Feb	60 3/4	Jan	436	54 1/4	Mar	54 1/4	Mar
Union Oil Co of Calif	25	52 3/4	53 3/8	2,979	27 1/4	Feb	31 1/4	Jan	436	54 1/4	Mar	54 1/4	Mar
Union Pacific Ry Co (Un)	10	27 3/4	27 3/8	1,113	31 1/2	Feb	42 1/4	Jan	436	54 1/4	Mar	54 1/4	Mar
United Air Lines Inc.	10	31 3/4	31 3/4	812	78 3/8	Mar	88 3/4	Jan	436	54 1/4	Mar	54 1/4	Mar
United Aircraft Corp (Un)	5	78 3/8	78 3/8	200	6 1/2	Jan	7	Mar	436	54 1/4	Mar	54 1/4	Mar
United Corp (Un)	1	6 3/4	7	847	45 1/4	Feb	47 3/8	Jan	436	54 1/4	Mar	54 1/4	Mar
United Fruit Co.	1	46 1/2	46 3/4	631	32 3/4	Jan	33 3/8	Jan	436	54 1/4	Mar	54 1/4	Mar
United Gas Corp (Un)	10	15	15 1/4	250	14 1/4	Feb	16 3/8	Jan	436	54 1/4	Mar	54 1/4	Mar
U S Industries Inc common	1	15	15 1/4	2,028	58	Feb	72 1						

CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 8

STOCKS	Par	Friday	Week's		Sales	Range Since Jan. 1	
		Last	Low	High		Low	High
Cheskirk Mines Ltd.	13c	13c	13c	15c	10,000	13c	27c
Cincoogamau Jaculet Ltd.	75c	2.97	2.95	3.10	15,000	2.44	4.20
Chibougamau Mining & Smelting	3.50	3.50	3.50	3.50	103	2.65	4.25
Chipman Lake Mines Ltd.	1	39c	35c	44c	58,100	31c	46c
Cleveland Copper Corp.	1	2c	22c	25c	15,600	16c	28c
Consolidated Bi-Ore Mines Ltd.	1	17c	15c	17c	12,500	10c	20c
Consol Central Cadillac Mines Ltd.	1	1	12c	13c	3,000	10c	17c
Consolidated Denton Mines Ltd.	1	22½	21½	23½	14,750	13	23½
Class B warrants	1	1	13½	13½	100	5½	13½
Consolidated Halliwell Ltd.	1	1	84c	98c	6,500	71c	1.35
Consolidated Monpas Mines Ltd.	1	18c	14c	18c	6,000	12½c	18c
Consol Quebec Yellowknife Mines	1	1	17c	17c	23,500	13c	22c
Continental Mining Exploration	1	2.75	2.45	3.30	4,900	2.45	5.25
Copper-Man Mines Ltd.	1	26c	26c	26c	39,000	26c	26c
Copper Rand Chibougamau	1	3.90	3.85	3.95	4,000	3.40	5.10
Cordez Explorations Ltd.	1	12c	11c	14c	54,600	8½c	14½c
Courmor Mining Co Ltd.	1	1	10½c	10½c	500	9½c	11c
Del Rio Producers Ltd.	1	5.25	4.85	5.25	8,600	4.70	5.00
Dome Mines Ltd.	1	1	13	13	2.5	13	13½
Duvan Copper Co Ltd.	1	1	48c	53c	6,000	42c	72c
East Sullivan Mines Ltd.	1	5.20	4.50	5.20	8,800	4.30	5.20
Eastern Asbestos Co Ltd.	1	48c	45c	50c	10,700	45c	65c
Eastern Mining & Smelting Corp Ltd.	1	1	3.45	4.05	2,100	3.00	4.05
El Sol Gold Mines Ltd.	1	63c	62c	68c	52,000	28c	80c
Emerald Glacier Mines Ltd.	1	31c	30c	31c	21,500	30c	37c
Empire Oil & Minerals Inc.	1	1	15c	17c	8,000	15c	22c
Fab Metal Mines Ltd.	1	19c	16c	19c	7,000	15c	25c
Falconbridge Nickel Mines Ltd.	1	35¾	34½	36	2,265	33¾	42¾
Fine Mining & Exploration Inc.	1	1	20c	20c	2,000	18c	25c
Faraday Uranium Mines Ltd.	1	2.15	1.90	2.18	15,600	1.75	2.04
Fontana Mines (1945) Ltd.	1	12c	10½c	12c	25,500	9c	14c
Frisher Ltd.	1	2.55	2.55	2.55	350	2.50	3.00
Fundy Bay Copper Mines	1	16c	16c	19½c	8,500	16c	22c
Gasco Oil Ventures Ltd.	1	11½c	11½c	13c	22,000	11c	21c
Gateway Oils Ltd.	1	1	9c	10c	4,000	6c	10c
Golden Age Mines Ltd.	1	1	28c	30c	5,000	25c	45c
Goldfields Uranium Mines Ltd.	1	1	24c	24c	1,000	24c	24c
Grandines Mines Ltd.	1	18c	17c	18c	3,000	17c	28c
Gul-Por Uranium Mines & Meals Ltd.	1	12c	12c	13c	8,200	9c	13c
Gunnar Mines Ltd.	1	21¼	19½	21½	3,425	18½	21½
Warrants	1	1	12½	13¼	320	12½	13¼
Haitian Copper Corp Ltd.	1	15½c	14½c	16c	26,000	12c	21c
Hollinger Cons Gold Mines Ltd.	5	24¼	24¼	24¾	2,750	23½	26c
Hudson-Rand Gold Mines Ltd.	1	54c	50c	55c	110,433	37c	55c
Indian Lake Mines Ltd.	1	1	13½c	13½c	3,500	13½c	13c
Iso Uranium Mines	1	32c	30c	37c	24,000	16c	46c
Israel Continental Oil Co Ltd.	1	1	37c	40c	2,030	32c	54c
Jardun Mines Ltd voting trust	1	8c	8c	8c	3,000	6c	13c
Kerr-Addison Gold Mines Ltd.	1	15½	15¼	16	500	15¼	17
Kontiki Lead Zinc Mines Ltd.	1	13c	13c	15c	9,000	12c	23c
Labrador Min & Explor Co Ltd.	1	19	18¼	19	530	18½	21
Lingside Copper Mining Co Ltd.	1	9c	8½c	11c	34,600	c	13½c
Lithium Corp of Canada Ltd.	1	1	45c	45c	700	40c	60c
Long Island Petroleum Ltd.	1	18c	18c	18c	2,000	18c	20c
Lorsdo Uranium Mines Ltd.	1	1.37	1.37	1.37	500	1.34	1.53
Louvicourt Goldfield Corp.	1	20c	15c	20c	6,000	1c	23c
Malortrans Oil & Mines Ltd.	1	8½c	8½c	9c	9,000	8c	11½c
Maritimes Mining Corp Ltd.	1	1.65	1.65	1.70	500	1.50	2.10
McIntyre-Porcupine Mines Ltd.	5	1	73	73	35	73	77½
Mercedes Exploration Co Ltd.	1	43c	40c	45c	18,000	35c	55c
Merrill Island Mining Ltd.	5	1.73	1.56	1.79	33,600	1.50	2.08
Merrill Petroleum Ltd.	1	14¼	14¼	15½	1,500	13	15½
Mining Corp of Canada Ltd.	1	1	16½	16½	100	16½	19½
Mogador Mines Ltd.	1	40c	39c	40c	6,000	37½c	65c
Molybdenite Corp of Canada Ltd.	1	1.03	1.00	1.06	1,150	1.00	1.25
Monpre Uranium Exploration	1	93c	89c	93c	33,255	69c	95c
Montgry Explorations Ltd.	1	2.10	2.05	2.20	16,675	1.86	2.35
National Petroleum Corp Ltd.	25c	4.60	4.60	4.60	200	3.45	4.00
New British Dominion Oil Ltd.	40c	1	1.99	1.99	300	1.89	2.29
New Formaque Mines Ltd.	1	46c	42c	54c	159,800	35c	62c
New Goldvue Mines Ltd.	1	1	19c	19c	5,000	15c	24c
New Jack Lake Uranium Mines Ltd.	1	37c	36c	39½c	24,300	36c	49c
New Lafayette Asbestos Co Ltd.	1	1	25c	25c	500	20c	32c
New Pacific Coal & Oils Ltd.	1	1.58	1.55	1.60	5,700	1.40	2.00
New Santiago Mines Ltd.	50c	1	10½c	12c	15,200	9c	14c
New Spring Coulee Oil & Minerals Ltd.	1	1	13c	13½c	2,000	10½c	17c
New Vinray Mines Ltd.	1	1	8c	9c	2,500	8c	12c
New West Amulet Mines Ltd.	1	16c	14c	16c	2,500	14c	25c
Nocana Mines Ltd.	1	1	9c	10c	11,000	7½c	10c
North American Rare Metals	1	1.59	1.53	1.64	12,700	1.25	1.65
Northspan Uranium Mines Ltd.	1	7.60	7.00	7.75	6,650	5.80	7.75
Obalski (1945) Ltd.	1	22½c	20c	25c	31,400	20c	33c
Okala Oils Ltd.	900	2.52	2.45	2.55	9,300	2.30	2.90
Opemiska Explorers Ltd.	1	40c	39c	49c	63,000	35c	44c
Opemiska Copper Mines (Quebec) Ltd.	1	11½	11	11¾	2,200	9.50	13¾
Orchan Uranium Mines Ltd.	1	45c	35c	46c	169,400	11c	46c
Pacific Petroleum Ltd.	1	19¼	18¾	19¾	4,070	16½	19¾
Pardee Amalgamated Mines Ltd.	1	1	88c	88c	1,000	88c	88c
Partridge Canadian Explorations Ltd.	1	1	22c	25c	16,500	20c	32c
Pato Cons Dredging Gold Ltd.	1	1	4.75	4.75	100	4.60	4.75
Pennbec Mining Corp.	1	38c	38c	38c	500	30c	45c
Perno Gas 4½% preferred	2	3.10	2.95	3.15	8,700	2.40	3.25
Phillips Oil Co Ltd.	1	1.53	1.49	1.60	17,600	1.40	1.65
Pitt Gold Mining Co	1	1	11c	12c	13,800	11c	15c
Porcupine Prime Mines Ltd.	1	11c	11c	12c	6,500	9½c	17c
Portage Island (Chib) Mines Ltd.	1	5½c	4c	68c	119,400	38c	75c
Provo Gas Producers Ltd.	1	2.55	2.50	2.55	1,100	1.98	2.55
Quebec Chibougamau Gold Fields Ltd	1	1.43	1.40	1.50	8,400	1.26	2.28
Quebec Copper Co Ltd.	1	1	86c	90c	3,000	80c	1.25
Quebec Labrador Development Co Ltd.	1	21½c	20c	21½c	78,500	12c	23½c
Quebec Lithium Corp.	1	1	9.60	10	1,000	8.25	10
Quebec Oil Development Ltd.	1	6½c	6½c	7c	122,000	6c	11c
Quebec Smelting Refining Ltd.	1	54c	52c	60c	35,300	50c	77c
Quebec Mining Corp Ltd.	1	1	16	16	400	16	18½
Radiore Uranium Mines Ltd.	1	1	1.23	1.27	2,500	1.05	1.32
Rayrock Mines Ltd.	1	1.60	1.57	1.66	16,400	1.45	1.75
Red Crest Gold Mines	1	12c	11c	13c	31,000	11c	19c
Repspar Uran & Metals Min Co Ltd.	1	57c	57c	57c	3,500	55c	65c
Richwell Petroleum Ltd.	1	1	1.95	2.00	2,300	1.68	2.00

STOCKS	Par	Friday	Week's		Sales	Range Since Jan. 1	
		Last	Low	High		Low	High
Sherritt-Gordon Mines Ltd.	1	6.85	6.85	6.85	100	6.80	8.00
Sisco Gold Mines Ltd.	1	83c	76c	83c	11,000	68c	83c
Soma-Duvernay Gold Mines Ltd.	1	1	7c	7c	500	6½c	9c
South Dufault Mines Ltd.	1	1	8½c	9c	4,000	8½c	12c
Standard Gold Mines Ltd.	1	15c	14c	15c	1,900	12c	22c
Stanleigh Uranium Mining Corp.	1	5.00	4.40	5.00	3,900	3.15	5.00
Steep Rock Iron Mines Ltd.	1	20	20	20½	2,500	17½	21
Sullivan Cons Mines	1	1	3.35	3.70	2,400	3.35	4.00
Tache Lake Mines Ltd.	1	38c	36c	44c	90,100	30c	57c
Tandem Mines Ltd.	1	1	12½c	14c	2,500	10c	14c
Tarbells Mines Ltd.	1	1	13c	18c	3,500	13c	30c
Tazin Mines Ltd.	1	21c	17½c	22c	287,400	10c	22c
Tib Exploration Ltd.	1	1	40c	41c	4,000	40c	60c
Trebor Mines Ltd.	1	28c	25c	28c	15,600	22c	33c
Trojan Exploration Ltd.	1	24c	24c	28c	5,000	22c	37c
United Asbestos Corp Ltd.	1	1	5.80	5.80	100	5.75	6.95
United Montauban Mines Ltd.	1	12½c	11c	13c	3,000	11c	16c
United Oils Ltd.	1	2.70	2.30	2.80	28,800	1.80	2.80
Valor Lithium Mines Ltd.	1	19c	17c	20c	26,600	15c	22c
Virginia Mining Corp.	1	1.02	1.00	1.15	20,200	85c	2.35
Wayne Petroleums Ltd.	1	1	33c	33c	1,500	33c	79c
Weedon Pyrite & Copper Corp Ltd.	1	38c	35c	38c	11,100	35c	54c
Wendell Mineral Products Ltd.	1	1	5½c	6c	9,000	5½c	8c
Westburne Oil Co Ltd.	1	1.00	1.00	1.02	20,450	95c	1.05
Western Decalita Petroleum Ltd.	1	2.52	2.45	2.53	3,800	1.90	2.65
Westville Mines Ltd.	1	17c	15c	18c	36,500	15c	27c
Zenmac Metal Mines Ltd.	1	1	31c	31c	1,500	31c	35½c

Toronto Stock Exchange

STOCKS	Par	Friday	Week's		Sales	Range Since Jan. 1	
		Last	Low	High		Low	High
Abblcan Mines Ltd.	1	33c	33c	37c	116,074	30½c	65c
Abtuni Power & Paper common	1	31¼	30¾	31¾	4,062	30c	35½
Preferred	25	22½	22½	22½	25	22½	24
Acadia Atlantic Sugar com.	1	1	8½	8½	220	8½	9
Class A	20½	20½	21	21	295	20	21
Acadia-Uranium Mines	1	1	12c	14c	8,600	12c	17½c

CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 8

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High			Low	High			
Boymar Gold Mines	1	8 1/2c	8c 9 1/2c	14,733	7 1/2c Feb	10c Jan	Confederation Life	10	121	121	10	121	150 Jan
Bralorne Mines	4.65	4.60	4.90	1,448	3.75 Feb	5.15 Feb	Compass Mines	2.50	1.80	2.10	9,800	1.80 Feb	2.50 Jan
Brazilian Tractor common	9 1/4	8 1/4	9 3/4	9,994	7 3/4 Jan	9 3/8 Mar	Coniurum Mines	40	36c	36c	1,700	36c Mar	45c Jan
Bright (T G) common	17	17	17	175	15 1/2 Jan	20 Feb	Con Key Mines	15c	14 1/2c	16c	15,200	13c Feb	21c Jan
Brilliant Mines Ltd.	1	43c	43c 49c	11,800	42c Mar	66c Jan	Conor Development Corp.	1	15c	12c 14c	16,600	25c Jan	44c Mar
Britalia Petroleum	1	2.95	2.85 3.00	7,952	2.65 Jan	3.25 Jan	Consolidated Althebe Oil	1	25c	25c 30c	13,000	10c Jan	14 1/2c Jan
British American Oil	44	43 3/4	44 1/2	8,547	43 3/4 Feb	47 3/4 Jan	Consolidated Beakeno Mines	1	17c	16c 17c	37,765	25c Mar	49 1/2c Jan
British Columbia Elec	100	94 1/2	93 94 1/2	158	91 Jan	94 1/2 Feb	Consolidated Centl Cadillac	1	12c	12c 15c	8,000	10c Jan	19c Jan
4% preferred	50	49 1/2	49 50	829	48 Jan	50 Mar	Consolidated Callinan Flin	1	36c	25c 38c	160,956	22c Feb	38c Mar
4 1/2% preferred	50	45 1/2	45 1/2	55	41 1/2 Jan	46 1/2 Jan	Consolidated Cordasun Oils	1	18c	18c 25c	2,500	18c Feb	26c Jan
4% preferred	100	82 1/2	82 1/2	50	79 Jan	84 Feb	Consolidated Denison Mines	1	22 1/2	21 1/2 23 1/2	100,757	12 1/2c Feb	23 1/2c Mar
British Columbia Forest Products	100	12 1/2	12 1/2	4,495	11 1/2 Feb	13 1/2 Jan	Warrants	1	13 1/2	12 1/4 14	5,375	5.50 Jan	14 Mar
British Columbia Packers class A	100	16 1/2	16 1/2	25	14 1/2 Jan	16 1/2 Mar	Consolidated Discovery	1	3.00	3.00 3.10	7,010	3.00 Feb	3.50 Jan
Class B	100	15	15	265	13 1/2 Jan	15 1/2 Feb	Consolidated Dragoon Oil	1	51c	51c 57c	12,249	51c Feb	90c Jan
British Columbia Power	43	43	43 3/8	2,643	41 Feb	45 1/2 Jan	Consolidated East Crest	1	38c	38c 40c	100	38c Feb	50c Jan
British Columbia Telephone Co.	25	43 3/8	43 3/8	677	43 3/8 Mar	46 1/4 Jan	Consol Fenimore Iron Mines	7	1.43	1.30 1.45	14,159	1.20 Jan	1.70 Jan
Brouhan Reef Mines	1	88c	85c 90c	26,285	85c Feb	1.07 Jan	Warrants	1	27c	27c	200	25c Feb	27c Feb
Bruck Mills class A	100	6 1/2	6 1/2	175	6 1/2 Mar	8 Jan	Consolidated Gillies Lake	1	9 1/2c	9 1/2c 10c	7,000	8c Feb	10 1/2 Jan
Brunhurst Mines	1	10 1/2c	10c 13c	33,450	8c Jan	10c Jan	Consolidated Golden Arrow	1	20 1/2c	20 1/2c 23c	12,600	20c Jan	28c Jan
Brunson Mines	1	9c	9c 10c	16,500	8 1/2c Feb	15c Jan	Consolidated Haultville	1	9 1/2c	8 1/2c 9 1/2c	133,150	70c Feb	35c Feb
Brunson Mining	1	12c	11c 12c	32,675	10 1/2c Feb	18c Jan	Consolidated Hovey Gold	1	3.05	3.05 3.40	680	3.00 Feb	1.30 Jan
Bruswick Mining & Smelt.	1	3.50	3.00 3.50	3,007	8 Feb	10 Feb	Consolidated Marbore Mines	1	32c	32c 32c	2,000	28c Feb	40c Jan
Buffadon Gold	1	8 1/2c	8 1/2c	4,000	8 1/2c Mar	11 1/2c Jan	Consolidated Marcus Gold Ltd.	1	4.50	4.30 4.50	15,350	4.30 Feb	25c Feb
Buffalo Anker Lake	1	13 1/2c	13 1/2c	7,500	13c Feb	18c Jan	Consolidated Mic Mac Oils Ltd.	1	26 1/2	26 1/2	5,065	25 Feb	28 1/2 Jan
Buffalo Canadian Gold	1	9c	8c 9c	47,900	7c Jan	11 1/2c Feb	Consolidated Mining & Smelting	1	30c	29c 32c	19,600	29c Jan	32c Jan
Buffalo Red Lake	1	33	31 33	683	29 1/2 Jan	33 Mar	Consolidated Morrison Explor	2	43c	45c	2,700	42c Feb	56c Jan
Bulding Products	1	56c	49c 64c	475,725	26c Jan	64c Mar	Consolidated Negus Mines	1	17 1/2c	17 1/2c 19c	3,040	16 1/2c Feb	25c Jan
Bunker Hill Exp.	1	10 3/4	10 1/2 10 3/4	1,480	10 1/2 Mar	11 1/2 Jan	Consolidated Nicolson Mines	1	75c	74c 80c	5,254	69c Feb	1.05 Jan
Burchell Lake	1	10 3/4	10 3/4	400	6 1/2 Jan	7 1/2 Jan	Consolidated Northland Mines	1	10c	9 1/2c 10c	19,477	9c Jan	16c Jan
Burlington	1	10 3/4	10 3/4	400	6 1/2 Jan	7 1/2 Jan	Consolidated Peak Oils	1	17c	17c 18c	1,835	17c Jan	20c Jan
Burns	1	10 3/4	10 3/4	400	6 1/2 Jan	7 1/2 Jan	Consol Perthshire Gold Mines	2.50	68c	68c 68c	2,509	68c Feb	75c Jan
Burrard Dry Dock class A	1	1.30	1.25 1.80	5,800	1.65 Feb	1.85 Feb	Consolidated Red Poplar Min.	1	18c	16 1/2c 18c	16,227	15c Feb	25c Feb
Cabanga	25c	1.36	1.35 1.45	34,601	1.25 Feb	1.55 Jan	Consolidated Regout Mines Ltd.	1	1.53	1.33 1.55	318,850	1.25 Jan	1.89 Feb
Caiaita Petroleum	1	25	25 26 1/4	1,315	24 Feb	28 3/4 Jan	Consolidated Sannorm Mines	1	12 1/2c	12 1/2c 16c	16,650	9 1/2c Jan	16c Jan
Calgary Edmont common	100	62 1/2	62 63	1,250	62 Mar	65 Jan	Consolidated Sudbury Basin	1	2.8c	2.49 2.65	44,757	2.28 Feb	3.50 Jan
5% preferred	100	100	100	60	99 Feb	103 Feb	Consolidated Tunstun Mining	1	28c	21c 29c	72,350	20c Jan	30c Jan
Campbell Chibougamau	1	11 1/4	11 1/4 12	7,617	9.15 Feb	13 1/2 Jan	Consolidated West Petroleum	10	12c	11c 12 1/2c	4,330	9.20 Jan	12 1/2 Mar
Campbell Red Lake	1	5.55	6.00	500	5.10 Jan	6.25 Jan	Consumers Gas of Toronto	10	31 1/2	32 1/2	2,800	27 1/2 Jan	33 1/2 Feb
Canada Cement common	20	27 1/2	27 27 1/2	835	25 1/2 Feb	30 Jan	Conwest Exploration	1	5.90	5.60 5.95	1,150	5.25 Jan	5.95 Mar
Preferred	20	27	27	109	26 1/2 Jan	29 Feb	Copp Clark Publishing	1	5	5	300	4.25 Feb	6 1/2 Jan
Canada Crushed Cut Stone	10	8	8	500	6 Jan	8 Feb	Copper Corp Ltd.	1	68c	66c 75c	25,220	51c Feb	1.23 Jan
Canada Fells class A	100	39	38 1/2 40	2,035	36 Jan	40 Mar	Coppercrest Mines	1	37c	37c 41c	3,890	35c Feb	65c Jan
Canada Iron Foundries common	100	103 1/4	107 3/4	60	100 1/2 Jan	107 3/4 Mar	Copper-Man Mines	1	28c	25c 28c	236,733	14c Jan	2.20 Jan
4% preferred	100	166	160 170	39	149 Jan	175 Feb	Copper Rand Chiboug	1	3.90	3.80 4.00	35,196	3.30 Feb	5.80 Jan
Canada Life Assurance	10	48	48 50	435	48 Mar	55 Jan	Corby Distillery class A	1	15 1/2	14 1/2 15 1/2	365	14 1/2 Feb	16 Jan
Canada Malting common	26	23 1/2	23 1/2 24	1,150	23 Jan	24 Mar	Courne Lead Zinc	1	86c	85c 90c	13,200	80c Feb	1.09 Jan
Preferred	26	23 1/2	23 1/2 24	1,150	23 Jan	24 Mar	Courner Mining	1	11c	11c 12c	4,200	9c Jan	15c Jan
Can Met Explorations	1	4.40	4.15 4.60	432,385	2.46 Mar	4.80 Mar	Cowichan Copper	1	4.85	4.70 5.10	4,800	4.25 Jan	5.10 Mar
Warrants	1	3.60	3.20 3.70	45,685	1.42 Jan	2.70 Mar	Cree Oil of Canada	1	2.64	2.42 2.70	15,045	1.90 Feb	2.60 Feb
Canada Oil Lands	1	3.80	3.70 3.90	8,070	3.20 Jan	4.50 Jan	Warrants	1	3.00	3.00 3.05	200	3.00 Feb	4.25 Jan
Warrants	1	2.30	2.20 2.50	5,700	1.80 Jan	2.80 Jan	Crestbrook Timber common	50	40	40 40	125	40 Mar	42 1/2 Jan
Canada Packers class A	100	37	37 38	65	37 Mar	39 1/2 Jan	Preferred	1	26c	23c 28c	215,100	18c Feb	28c Mar
Class B	100	37 1/4	37 1/2	525	35 1/2 Jan	37 1/2 Mar	Crohnor Pershing	1	43 1/2	43 1/2 50	729	48 1/2 Feb	54 1/2 Jan
Canada Permanent Mfg.	100	82 1/4	82 83 1/2	225	82 Feb	90 Jan	Crown Zellerbach	5	34c	34c 39c	221,150	22c Jan	42c Feb
Canada Safeway Ltd pfd.	100	94	94 94	45	72 Jan	93 Feb	Crowpat Minerals	1	24c	22 1/2c 25c	67,150	20c Jan	35 1/2c Jan
Canada Southern Oils warrants	1	1.40	90c 1.40	31,301	75c Feb	1.40 Mar	Cusco Mines Ltd.	1	24c	22 1/2c 25c	67,150	20c Jan	35 1/2c Jan
Canada Southern Petroleum	1	7.50	6.20 1.75	5,512	5.00 Jan	7.75 Mar	Daering Explorers	1	32c	23c 32c	7,250	22c Feb	34 1/2c Jan
Canada Steamship Lines common	34	34	34	35	29 Jan	34 Mar	Daine Mining Corp.	1	11c	10c 12c	13,000	9c Jan	16c Jan
Preferred	12.50	12	12 12	215	11 1/2 Feb	12 1/2 Jan	D'Arango Mines	1	32c	30c 34 1/2c	14,900	27c Feb	47c Jan
Canada Wire class B	1	18	17 1/2 18	750	16 Feb	20 Jan	Decoursey Brewis Mines	1	45c	45c 50c	12,700	42c Feb	60c Jan
Canadian Astoria Minerals	1	45c	45c 50c	16,399	16 1/2c Feb	24 1/2c Jan	Warrants	1	12 1/2c	12 1/2c 12 1/2c	8,500	10c Jan	19 1/2c Jan
Canadian Admiral Oils	2	6.70	6.25 6.80	12,663	42c Feb	58c Jan	Deer Hoff Mines	1	26c	26c 29c	3,500	25c Feb	34c Jan
Canadian Atlantic Oil	20	46	45 1/4 47	17,025	5.95 Feb	7.30 Jan	D'Eloua Gold Mines Ltd.	1	12 1/2c	12c 13 1/2c	8,266	12c Feb	16c Jan
Canadian Bank of Commerce	20	3.25	3.05 3.35	54,775	45 Feb	56 Jan	Delnite Mines	1	91c	99c	18,500	80c Jan	1.18 Feb
Rights	25	24 1/2	23 1/2 24 1/2	400	23 Feb	27 1/2 Jan	Del Rio Producers	1	5.15	4.80 5.30	53,840	4.65 Jan	5.95 Jan
Canadian Breweries common	100	25	24 25 1/2	3,435	3.00 Feb	3.75 Feb	Devon Palmer Oils	25c	2.06	2.04 2.25	141,901	1.42 Jan	2.25 Mar
Preferred	25	24 1/2	23 1/2 24 1/2	400	23 Feb	27 1/2 Jan	Diadem Mines	1	17c	14c 15 1/2c	28,173	13c Feb	20c Jan
Canadian British Empire Oils	100	58c	53c 58c	14,310	53c Feb	67c Jan	Distillers Seagrains	2	29 1/4	28 1/2 29 1/2	4,135	28 1/2 Feb	32 1/2c Jan
Canadian Campers class A	100	14 1/4	14 14 1/4	625	13 1/2 Jan	14 1/2 Jan	Dome Exploration	2.50	11 1/4	10 1/2 11 1/2	17,215	9.25 Jan	11 1/2 Mar
Canadian Celanese common	100	14 1/4	13 1/2 14 1/4	1,535	13 Jan	16 Jan	Dome Mines	1	12 1/2	12 1/2 12 1/2	870	12 1/2 Jan	13 1/2 Jan
5 1/2% preferred	25	29 1/4	29 1/4 29 1/4	10	27 1/2 Jan	30 Jan	Dowling Foundry & Steel com.	1	27 1/2	27 1/2 29 1/4	4,740	27 1/2 Mar	31 Jan
Canadian Chemical & Cellulose	1	7 1/2	7 1/4 7 1/2	1,790	7 1/4 Jan	9 Jan	Rights	1	73c	70c 79c	33,115	70c Mar	79c Mar
Canadian Collieries Resources Ltd.	3	5 1/2	5 1/4 6 1/4	9,350	5 1/4 Mar	7 1/4 Jan	Dominion Magnesium	1	12 1/2	12 12 1/2	565	11 1/2 Feb	14 Jan
Preferred	1	72c	72c 77c	4,700	72c Mar	85c Jan	Dominion Steel & Coal	1	22	22 23 1/4	13,165	19 1/2 Feb	23 1/4 Mar
Canadian Decalite Gas warrants	1	1.00	95c 1.05	25,400	80c Jan	1.20 Jan	Dominion Stores	1	42 1/2	41 1/2 42 1/2	1,550	39 1/2 Jan	44 Jan
Canadian Devonian Petroleum	1	6.75	6.75 7.10	36,740	6.50 Jan	7.60 Jan	Dominion Tar & Chemical com.	1	11 1/2	11 1/2 11 1/2	4,270	11 Feb	12 1/2 Jan
Canadian Drawn Steel pfd.	1	10 1/2	10 10 1/2	685	10 Mar	10 1/2 Jan	Dominion Textile common	1	8 1/4	8 8 1/4	3,75		

CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 8

STOCKS					STOCKS								
STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High					Low	High				
General Steel Wares common	22c	7 3/8	7 3/8	135	7 3/8 Mar	Macassa Mines	1.82	1.80	1.87	4,125	1.75 Feb	1.90 Jan	
Genex Mines Ltd	22c	22c	24c	16,500	20c Feb	Macdonald Mines	47c	47c	52c	10,620	45c Feb	65c Jan	
Geo-Scientific Prospector	1	1.00	1.00	2,000	80c Feb	Macfie Explorations	1	12c	12c	6,800	8 1/2c Jan	18c Jan	
Giant Mascot Mine	4.60	4.60	4.65	5,210	16c Mar	Macleod Cockshutt Gold Mines	1.05	1.05	1.10	6,087	1.05 Feb	1.21 Jan	
Giant Yellowknife Gold Mines	52c	45c	59c	38,178	44c Feb	Macmillan Bloedel class B	30	30	32	5,437	30 Feb	35 Jan	
Glenn Uranium Mines	20c	20c	22c	2,600	20c Jan	Madsen Red Lake Gold Mines	1.72	1.70	1.75	4,350	1.60 Feb	2.05 Jan	
Goldfields Mines	12c	12c	13c	7,700	11c Jan	Mages Sporting Goods	1.10	93c	1.10	4,700	93c Mar	1.10 Jan	
Gold Eagle Gold	8c	7 1/2c	8 1/2c	29,750	7 1/2c Feb	Magnet Consolidated Mines	9c	7 1/2c	9 1/2c	52,550	7 1/2c Jan	11 1/2c Jan	
Golden Manitowish Mines	1.50	1.45	1.60	4,075	1.30 Feb	Majortrans	8c	7 1/2c	8c	561,980	7 1/2c Feb	11c Jan	
Goldfields Uranium	28c	23c	33 1/2c	51,300	18c Feb	Malartic Goldfields	1.52	1.45	1.63	17,400	1.30 Jan	1.75 Feb	
Goodyear Tire (Canada) com	40	46	46 1/2	194	45 Jan	Maneacst Uranium Ltd	20c	20c	24 1/2c	53,300	13c Jan	27c Feb	
4% preferred	50	46	46 1/2	194	45 Jan	Marago Mines	38c	38c	44c	105,177	38c Jan	55c Jan	
Graham Bousquet Gold	1.6c	1.6c	1.6 1/2c	11,400	15c Jan	Marcon Mines Ltd	1.11c	10 1/2c	12c	9,750	10c Jan	15c Jan	
Grandines Mines	18c	17c	19c	11,600	15 1/2c Feb	Marigold Oils Ltd	22 1/2c	22 1/2c	26c	29,850	20c Feb	36 1/2c Jan	
Granduc Mines	4.20	4.00	4.25	5,200	3.75 Feb	Martin Mining Corp	1.65	1.51	1.79	93,110	1.33 Feb	2.08 Jan	
Great Lakes Paper	40	38 1/2	40	1,730	38 Feb	Martin-McNeely Mines	12 1/2c	11c	14c	7,750	11c Feb	15 1/2c Jan	
Great Northern Gas common	7 3/8	7 1/4	7 1/2	2,005	5 7/8 Jan	Massey-Harris-Ferguson Ltd com	6 1/2	6 1/2	7	10,222	6 Feb	7 Mar	
Preferred	50	42	42	200	42 Jan	Preferred	84 1/2	83 1/2	84 1/2	665	82 Feb	86 1/2 Feb	
Warrants	3.75	3.60	3.75	675	3.40 Feb	Maxwell Consol	60c	60c	60c	2,500	52c Jan	60c Jan	
Great Plains Develop	39 3/4	38	40 1/4	2,155	38 Feb	Maxwell Ltd	6 1/2	6 1/2	6 1/2	200	6 1/2 Feb	8 Feb	
Great Sweet Grass Oils	1.30	1.18	1.55	49,220	1.02 Jan	Maybrun (L) preferred	60c	58c	62c	52,900	54c Feb	89c Jan	
Great West Coal class A	5	5	5	50	5 Mar	McBrine (L) preferred	9 3/4	9 3/4	9 3/4	225	9 3/4 Mar	11 1/2 Jan	
Class B	5	5	5	50	5 Mar	McCabe Grain class A	68 1/2	68	68	50	24 Jan	26 Jan	
Greening Wire	58c	40c	59c	1,119,049	36c Feb	McCou Frontenac common	73 1/2	64 1/2	69 1/2	1,745	58 1/2 Jan	69 1/2 Mar	
Greyhawk Uranium	9c	10 3/8	10 1/2	1,600	11c Jan	McLarty Porcupine	73 1/2	72	73 1/2	414	72 Mar	78 Jan	
Gridoll Freehold	10	21	21	159	21 Jan	McKenzie Red Lake	1	24c	24 1/2c	1,300	21c Jan	26c Jan	
Guaranty Trust	20c	16c	21c	222,450	16c Mar	McMarran Red Lake	17 1/2c	13c	19c	95,050	10c Feb	20c Jan	
Gulch Mines Ltd	10 1/2c	10 1/2c	11c	1,500	10c Feb	McWatters Gold Mines	39c	38c	43c	22,000	30c Feb	45c Feb	
Gulf Lead Mines	21 1/4	19 3/4	21 3/4	63,920	18 Feb	Medallion Petroleum	1.25	3.65	3.40	3,85	43,302	3.15 Feb	3.95 Jan
Gunnar Mines	13	11 1/2	13 1/2	35,635	10 1/2 Jan	Mentor Exploration & Dev	50c	38c	43c	130,100	26c Jan	43c Mar	
Warrants	30	20	20	175	20 Feb	Merrill Island Mining	1.73	1.56	1.80	37,441	1.50 Feb	2.08 Jan	
Gurney Products pfd	12 1/2c	9 1/2c	12 1/2c	144,100	9c Jan	Merrill Petroleum	15	13 1/2	15 1/2	7,465	13 Feb	15 1/2 Jan	
Gwillim Lake Gold	23	23	23 1/2	1,183	22 3/4 Mar	Mersey Paper 5 1/2% pfd	50	47	47	135	46 1/2 Jan	48 Jan	
Gypsum Lime & Alab	17	17	17	200	15 Feb	Meta Uranium Mines	20 1/2c	17c	21c	29,100	17c Feb	24 1/2c Jan	
Hahn Brass common	3.00	3.00	3.00	100	3.00 Jan	Mexican Light & Power com	14 1/2	14 1/2	14 1/2	700	13 Feb	15 Jan	
Hallor Mines	6 1/4	6 1/4	6 1/4	100	6 1/4 Jan	Midcon Oil & Gas	1.05	96c	1.14	98,900	66c Jan	1.14 Mar	
Harding Carpets	12 1/2c	12c	12 1/2c	4,400	10c Jan	Midrim Mining	1.47	1.42	1.49	30,367	1.23 Jan	1.49 Feb	
Hard Rock Gold Mines	35c	32c	38c	25,400	32c Mar	Midwest Industries Gas	3.20	3.05	3.20	10,305	2.95 Feb	3.40 Jan	
Harrison Minerals	35c	32c	38c	25,400	32c Mar	Warrants	1.40	1.40	1.60	600	1.20 Feb	1.70 Feb	
Hartz (F) class A	9	9	9	100	6 1/4 Mar	Mill City Petroleum	30c	26c	30c	25,813	26c Feb	35c Jan	
Hasaga Gold Mines	19c	18c	22c	6,371	15c Jan	Milliken Lake Uranium	3.50	2.90	3.60	783,440	1.61 Jan	3.60 Mar	
Head of Lakes Iron	10c	10c	12c	8,500	9 1/2c Jan	Milton Brick	2.80	2.80	2.95	400	2.70 Mar	3.25 Jan	
Headway Red Lake	14c	13c	16c	176,700	13c Jan	Mindamar Metals Corp	17c	10c	17c	17,100	10c Mar	17c Mar	
Heath Gold Mines	8c	7 1/2c	8 1/2c	11,000	7c Jan	Mining Corp	16 1/2	16 1/2	17 1/2	2,270	16 1/2 Mar	21 1/2 Jan	
Hendershot Paper common	10	10	10	285	8 3/4 Jan	Mining Endeavour Co	29c	27c	30c	13,879	24c Feb	45c Feb	
Heva Gold Mines	38c	25c	39c	73,200	25c Feb	Min Ore Mines	17c	17c	20c	8,700	16c Mar	21c Jan	
High Crest Oils Ltd	20c	20c	29c	7,500	26 1/2c Jan	Mogul Mining Corp	1.61	1.45	1.80	30,325	1.25 Feb	2.05 Jan	
Highland Bell	10	10	10	285	8 3/4 Jan	Molson Brewery class A	74	74	74	125	22 1/2 Jan	23 1/2 Feb	
Highwood Sarcee Oils	23 1/2	23 1/2	24 1/2	2,181	23 1/2 Feb	Moneta Porcupine	1.79c	1.65	1.71	10,375	66c Feb	79c Mar	
Hinde & Dauch Canada	10	10	10	285	8 3/4 Jan	Montreal Locomotive Works	16	15 1/2	17	1,035	15 Jan	17 Mar	
Hl Tower Drilling	23 1/2	23 1/2	24 1/2	2,181	23 1/2 Feb	Morco Corp common	52 1/2	51	52 1/2	3,283	49 1/2 Jan	55 1/2 Jan	
Hollinger Consol Gold	16 1/2	13	17 1/4	42,949	11 1/4 Feb	Multi-Minerals Ltd	78c	74c	78c	5,385	74c Mar	1.10 Jan	
Home Oil Co Ltd	16 1/2	13	17 1/4	42,949	11 1/4 Feb	Nama Creek Mines	63c	57c	63c	31,600	51c Feb	84c Jan	
Class A	16 1/2	13	17 1/4	42,949	11 1/4 Feb	National Drug & Chemical com	5	10 1/2	11	790	9 1/2 Feb	11 Jan	
Class B	16 1/2	13	17 1/4	42,949	11 1/4 Feb	Preferred	5	11 1/2	11 1/2	125	10 1/2 Jan	12 Feb	
Howard Smith Paper common	5.35	5.30	5.75	5,730	4.65 Feb	National Explorations Ltd	50c	45c	51c	96,300	39c Feb	63c Jan	
Howe Mining	79 1/2	78 1/2	80 1/2	4,553	76 Feb	National Grocers pfd	20	26 1/2	26 1/2	175	26 1/2 Jan	27 1/2 Jan	
Hudson Bay Mining & Smelting	30c	30c	34c	3,000	29c Feb	National Hosiery Mills class B	4.70	3.85	4.75	520	3.35 Jan	4.10 Feb	
Hugh-Fam Porcupine	30c	30c	34c	3,000	29c Feb	National Petroleum	25c	27	26 1/2	725	26 Jan	28 1/2 Jan	
Hughes Owens Co class A	12 1/2	12 1/2	12 1/2	3,150	11 1/2 Feb	National Steel Car	10	40 1/2	40 1/2	53,400	15c Feb	28c Feb	
Imperial Bank	49 1/2	49 1/2	51	489	49 1/2 Mar	National Trust	10	19c	21c	53,400	15c Feb	28c Feb	
Imperial Life Assurance	60	60	62	85	60 Jan	Nealon Mines	19c	17c	21c	3,500	23c Feb	48c Feb	
Imperial Oil	52	52	53 1/2	5,463	51 1/2 Feb	Nello Mines	24c	23 1/2c	24c	8,700	54c Jan	90c Jan	
Imperial Tobacco of Canada ordinary	11	11	12	3,412	11 Mar	Nesbitt Labine Uranium	79c	68c	86c	61,770	54c Jan	90c Feb	
Indian Lake Gold	12 1/2c	12c	16c	221,906	12c Mar	New Alger Mines	14c	13c	16c	18,633	13c Feb	23c Jan	
Industrial Accept Corp Ltd com	24 1/2	23	24 1/2	4,145	23 Mar	New Athona Mines	47c	47c	50c	4,100	45c Feb	65c Jan	
4 1/2% preferred	100	91	91	25	88 Feb	New Britannia Gold	9 1/2c	8c	10c	16,000	8c Mar	11 1/2c Jan	
5 1/2% preferred	50	44	44	50	43 Feb	New Bristol Oils	72c	69c	75c	7,810	67c Feb	90c Jan	
5% preference	50	50 1/2	50 1/2	109	49 1/2 Feb	New British Dominion Oil	1.96	1.90	2.05	11,200	1.78 Feb	2.40 Jan	
Inghis (John) & Co	4.20	4.00	4.25	6,655	4.00 Feb	New Calumet Mines	40c	35c	40c	8,200	35c Feb	56c Jan	
Inland Cement Co pfd	10	17 1/4	17 1/4	1,480	16 Jan	New Chamberlain Petroleum	50c	2.20	1.85	2.20	41,400	1.85 Mar	2.35 Jan
Inland Natural Gas common	20	18 1/2	18 1/2	6,505	17 Feb	New Concord Develop	50c	30c	31c	2,150	25 1/2c Jan	36c Jan	
Preferred	20	18 1/2	18 1/2	6,505	17 Feb	New Continental Oil of Canada	60c	55c	61c	21,700	54c Jan	62c Jan	
Inspiration Mining	67c	63c	67c	6,400	61c Feb	New Davies Petroleum	50c	23c	24c	2,214	20c Jan	24c Mar	
International Metal 2nd class A	98 3/4	96 1/2	100	6,636	94 1/2 Feb	New Delhi Mines	76c	72c	82c	73,900	42c Jan	83c Mar	
International Nickel Co common	45	44 1/2	47 1/2	2,805	42 1/2 Jan	New Dickenson Mines	1.38	1.33	1.38	5,410	1.33 Mar	1.50 Jan	
International Petroleum	36c	36c	37c	34,900	30c Jan	New Fortune Mines	1.8c	1.7c	1.9c	86,700	15c Feb	1.78 Feb	
International Rankwick Ltd	1.25	1.25	1.35	9,800	1.01 Feb	New Gas Explorations	1.70	1.70	1.75	12,550	1.35 Jan	2.4c Jan	
Interprovincial Bldg Credits com	50 1/4	49 3/4	50 3/4	6,995	47 Feb	New Goldview Mines	17c	16c	20c	8,110	15c Feb	24c Jan	
Interprovincial Pipe Line	1.25	1.25	1.35	9,800	1.01 Feb	New Harricana	23c	22c	25c	17,716	16 1/2c Feb	28c Feb	
Irish Copper Mines Ltd	1.20	1.10	1.25	3,150	1.10 Feb	New Highridge Mining	27c	27c	30c	23,060	22c Mar	48c Jan	
Iron Bay Mines	3.90	3.75	3.95	6,525	2.60 Feb	New Hosco Mines	22c	22c	32c	19,250	19c Jan	32c Mar	
Isotope Products Ltd	1.20	1.10	1.25	3,150	1.10 Feb	New Jason Gold	12c	12c	15c	29,958	12c Jan	25c Jan	
Jack Waite Mining	29c	28c	30c	25,000	19 1/2c Jan	New Kelore Mines	18c	15c	18c	44,200	14c Feb	24c Jan	
Jacobus Mining Corp	1.13	1.00	1.15	37,987	54c Jan	Newland Mines	33c	32c	36c	61,500	30c Jan	51c Jan	
Jaye Exploration	69c	65c	72c	39,5									

CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 8

Main table containing Toronto Stock Exchange (Cont.) and STOCKS sections. Includes columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1. Lists various stocks like Pacific Petroleum, Dominion Bank, and various mining companies.

Toronto Stock Exchange - Curb Section

Table for Toronto Stock Exchange - Curb Section. Includes columns for Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1. Lists various funds and stocks like Andian National Corp, Anglo Canadian Pulp & Paper, and others.

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

- List of footnotes explaining symbols and abbreviations used in the tables, such as 'No par value', 'Odd lot sale', 'Deferred delivery sale', etc.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 8

Mutual Funds

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

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

Insurance Companies

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

Obligations of Government Agencies

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

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

U. S. Certificates of Indebtedness & Notes

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

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

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for Rate, Dated, Due, Bid, Ask. Includes 3.40%, 3.20%, etc.

Recent Security Issues

Table of Recent Security Issues (Bonds) with columns for Bond Name, Bid, and Ask. Includes Burlington Industries 4 1/4s 1975, etc.

Table of Recent Security Issues (Bonds - Cont.) with columns for Bond Name, Bid, and Ask. Includes Pacific Gas & Electric 4 1/4s 1987, etc.

United States Treasury Bills

Table of United States Treasury Bills with columns for Dollar Value, Bid, Ask, and Maturity. Includes March 14, 1957, etc.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

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

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 9, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 13.7% above those of the corresponding week last year. Our preliminary totals stand at \$22,569,335,178 against \$19,856,535,758 for the same week in 1956. At this center there is a gain for the week ending Friday of 15.4%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ending March 9—	1957	1956	%
New York	\$11,485,199,967	\$9,953,619,624	+ 15.4
Chicago.....	1,133,216,149	1,005,103,717	+ 12.7
Philadelphia.....	1,289,000,000	1,090,070,000	+ 18.3
Boston.....	707,605,828	618,878,227	+ 14.3
Kansas City.....	413,599,384	367,146,249	+ 12.7
St. Louis.....	359,900,000	339,200,000	+ 5.8
San Francisco.....	648,327,000	582,216,070	+ 11.4
Pittsburgh.....	490,382,419	403,331,324	+ 21.6
Cleveland.....	557,046,670	462,754,428	+ 20.4
Baltimore.....	334,207,291	340,167,475	+ 12.9
Ten cities, five days	\$17,467,485,708	\$15,162,387,114	+ 15.2
Other cities, five days.....	4,251,541,225	3,911,790,535	+ 8.7
Total all cities, five days	\$21,719,026,933	\$19,074,177,649	+ 13.9
All cities, one day.....	850,308,245	762,358,109	+ 8.7
Total all cities for week	\$22,569,335,178	\$19,856,535,758	+ 13.7

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 March 2. For that week there was an increase of 10.8%, the aggregate clearings for the whole country having amounted to \$24,025,591,003 against \$21,686,376,823 in the same week in 1956. Outside of this city there was a gain of 10.8%, the bank clearings at this center showing an increase of 15.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals show an improvement of 14.8%, in the Boston Reserve District of 9.9% and in the Philadelphia Reserve District of 13.2%. In the Cleveland Reserve District the totals are larger by 1.3%, in the Richmond Reserve District by 6.1% and in the Atlanta Reserve District by 5.1%. The Chicago Reserve District records a gain of 8.8% and the St. Louis Reserve District of 11.2%, but the Minneapolis Reserve District registers a loss of 0.8%. In the Kansas City Reserve District there is an increase of 3.0%, in the Dallas Reserve District 0.1% and in the San Francisco Reserve District of 7.4%.

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

SUMMARY OF BANK CLEARINGS

Week Ended March 2—	1957	1956	Inc. or Dec. %	1955	1954
12 cities	\$910,645,770	\$828,264,696	+ 9.9	\$773,030,844	\$710,074,203
1st Boston.....	12,851,079,895	11,199,201,690	+ 14.8	11,419,373,210	10,444,861,378
2nd New York.....	1,495,667,096	1,320,777,102	+ 13.2	1,288,201,371	1,170,479,815
3rd Philadelphia.....	1,502,777,359	1,483,356,619	+ 1.3	1,321,291,097	1,131,920,726
4th Cleveland.....	769,895,626	725,708,926	+ 6.1	671,120,698	617,280,727
5th Richmond.....	1,178,947,000	1,121,337,914	+ 5.1	1,047,782,967	923,094,441
6th Atlanta.....	1,641,250,227	1,507,819,501	+ 8.8	1,409,579,893	1,306,504,407
7th Chicago.....	722,109,659	649,627,012	+ 11.2	616,970,608	597,014,055
8th St. Louis.....	519,803,732	524,145,797	- 0.8	491,086,113	475,481,461
9th Minneapolis.....	640,520,819	622,157,875	+ 3.0	593,797,422	598,757,925
10th Kansas City.....	509,393,346	508,972,648	+ 0.1	469,694,506	388,836,894
11th Dallas.....	1,283,500,434	1,195,007,043	+ 7.4	1,121,179,083	1,003,711,681
12th San Francisco.....	24,025,591,003	21,686,376,423	+ 10.8	21,223,107,812	19,368,017,713
Total	11,622,091,405	10,929,001,012	+ 6.3	10,231,093,618	9,282,266,927
Outside New York City.....					

We now add our detailed statement showing the figures for each city for the week ended March 2 for four years:

Clearings at—	1957	1956	Inc. or Dec. %	1955	1954
First Federal Reserve District—Boston—					
Maine—Bangor.....	2,995,892	3,090,215	- 3.1	2,345,813	2,209,096
Portland.....	7,268,506	6,425,853	+ 13.1	6,326,940	5,709,716
Massachusetts—Boston.....	751,062,492	686,104,574	+ 9.5	644,103,990	593,947,887
Fall River.....	3,567,508	3,508,163	+ 1.7	3,752,027	3,106,839
Lowell.....	1,818,758	1,492,289	+ 21.9	1,324,867	1,089,012
New Bedford.....	3,443,057	3,570,781	- 3.6	3,873,029	3,403,623
Springfield.....	14,462,341	14,184,620	+ 2.0	12,875,748	11,909,598
Worcester.....	13,091,340	11,426,022	+ 14.6	10,049,600	8,336,078
Connecticut—Hartford.....	49,634,104	40,958,543	+ 21.2	38,873,624	37,727,813
New Haven.....	24,541,211	23,630,219	+ 3.9	18,314,716	16,399,225
Rhode Island—Providence.....	35,576,600	31,366,500	+ 13.4	28,950,800	24,089,900
New Hampshire—Manchester.....	3,183,861	2,505,887	+ 27.1	2,229,690	2,145,416
Total (12 cities)	910,645,770	828,264,696	+ 9.9	773,030,844	710,074,203
Second Federal Reserve District—New York—					
New York—Albany.....	36,842,107	52,561,391	- 29.9	50,377,637	19,735,358
Binghamton.....	(a)	(a)		3,976,698	3,434,141
Buffalo.....	132,234,934	132,583,581	+ 14.3	132,368,677	111,085,757
Elmira.....	2,567,221	2,764,717	- 7.1	2,544,226	2,698,008
Jamestown.....	2,709,333	2,990,265	- 9.4	2,445,025	
New York.....	12,403,499,598	10,757,375,811	+ 15.3	10,992,014,194	10,085,750,786
Rochester.....	59,076,256	38,735,287	+ 0.9	32,219,099	29,461,519
Syracuse.....	21,586,649	21,214,664	+ 1.8	20,487,599	18,449,335
Connecticut—Stamford.....	2,826,385	26,863,989	- 15.0	30,176,437	28,786,337
New Jersey—Newark.....	56,312,382	59,345,049	- 3.8	79,674,348	72,046,025
Northern New Jersey.....	93,424,980	84,766,936	+ 10.2	73,969,270	70,857,763
Total (10 cities)	12,851,079,895	11,199,201,690	+ 14.8	11,419,373,210	10,444,861,378

Third Federal Reserve District—Philadelphia—

	1957	1956	Inc. or Dec. %	1955	1954
Pennsylvania—Alltoona	1,697,714	1,551,824	+ 9.4	1,518,554	1,424,347
Bethlehem.....	2,466,582	1,255,434	+ 28.2	1,255,118	1,623,450
Chester.....	1,962,626	1,783,526	+ 10.0	2,280,317	1,792,115
Lancaster.....	4,713,670	4,927,823	- 4.3	4,164,014	5,044,723
Philadelphia.....	1,425,000,000	1,253,000,000	+ 13.7	1,224,000,000	1,110,000,000
Reading.....	4,590,940	4,477,948	+ 2.5	4,915,520	3,709,992
Scranton.....	6,369,815	6,211,526	+ 12.2	6,298,600	5,813,242
Wilkes-Barre.....	4,132,415	3,774,685	+ 8.9	4,045,297	3,270,852
York.....	8,845,767	6,744,508	+ 1.5	6,872,144	7,698,155
Delaware—Wilmington.....	18,335,601	15,772,497	+ 16.3	14,730,430	12,964,606
New Jersey—Trenton.....	18,971,966	20,609,231	- 7.9	18,121,377	17,138,308
Total (11 cities)	1,495,667,096	1,320,777,102	+ 13.2	1,288,201,371	1,170,479,815

Fourth Federal Reserve District—Cleveland—

	1957	1956	Inc. or Dec. %	1955	1954
Ohio—Canton	10,477,525	11,090,914	- 5.5	10,351,210	8,653,993
Cincinnati.....	276,642,602	277,902,761	- 0.5	271,684,345	240,788,524
Cleveland.....	575,364,479	612,926,427	- 6.1	520,438,659	412,717,301
Columbus.....	50,410,700	57,558,700	- 12.4	55,519,700	49,676,900
Mansfield.....	10,070,475	10,812,322	- 6.9	10,414,792	8,008,867
Youngstown.....	13,369,613	13,551,448	- 1.3	14,937,318	10,089,249
Pennsylvania—Pittsburgh.....	560,441,965	499,514,047	+ 13.4	437,945,073	402,005,938
Total (7 cities)	1,502,777,359	1,483,356,619	+ 1.3	1,321,291,097	1,131,920,726

Fifth Federal Reserve District—Richmond—

	1957	1956	Inc. or Dec. %	1955	1954
West Virginia—Huntington	4,569,780	4,567,107	+ 0.1	4,259,401	3,916,147
Virginia—Norfolk.....	20,269,691	21,095,677	- 3.9	19,989,000	17,335,000
Richmond.....	217,734,440	201,091,726	+ 8.3	181,370,641	170,459,978
South Carolina—Charleston.....	8,450,263	7,842,730	+ 7.8	6,749,826	5,480,395
Maryland—Baltimore.....	385,211,592	366,422,195	+ 5.1	339,097,320	308,610,012
District of Columbia—Washington.....	133,659,860	124,889,491	+ 7.2	119,654,510	111,279,234
Total (6 cities)	769,895,626	725,708,926	+ 6.1	671,120,698	617,280,727

Sixth Federal Reserve District—Atlanta—

	1957	1956	Inc. or Dec. %	1955	1954
Tennessee—Knoxville	24,565,252	24,714,158	- 0.6	26,005,673	24,248,404
Nashville.....	127,605,106	114,128,787	+ 11.8	107,719,984	103,063,710
Georgia—Atlanta.....	352,800,000	351,200,000	+ 0.5	343,600,000	309,700,000
Augusta.....	7,699,212	6,653,169	+ 15.7	6,661,464	5,277,480
Macon.....	6,580,067	6,250,503	+ 5.3	6,237,477	4,387,645
Florida—Jacksonville.....	295,712,402	202,601,685	+ 16.3	191,815,871	162,203,871
Alabama—Birmingham.....	205,341,021	190,337,418	+ 7.9	164,104,337	142,317,938
Mobile.....	18,864,039	12,827,943	+ 47.1	8,540,784	9,244,048
Mississippi—Vicksburg.....	665,825	553,554	+ 20.3	681,201	608,961
Louisiana—New Orleans.....	199,113,986	212,010,697	- 6.1	192,416,176	162,042,394
Total (10 cities)	1,178,947,000	1,121,337,914	+ 5.1	1,047,782,967	923,094,441

Seventh Federal Reserve District—Chicago—

	1957	1956	Inc. or Dec. %	1955	1954
Michigan—Ann Arbor	1,800,000	1,741,990	+ 3.3	2,731,399	1,712,464
Grand Rapids.....	21,060,080	20,222,532	+ 4.1	18,085,413	14,078,229
Lansing.....	11,251,930	10,416,169	+ 8.0	7,217,899	7,370,489
Indiana—Fort Wayne.....	10,720,575	10,873,642	- 1.5	10,355,856	8,611,908
Indianapolis.....	77,580,000	75,226,000	+ 3.1	80,443,000	70,508,000
South Bend.....	9,317,776	8,474,187	+ 10.0	9,524,486	7,794,633
Terre Haute.....	4,056,230	3,718,351	+ 9.1	3,335,357	3,359,811
Wisconsin—Milwaukee.....	151,832,021	132,066,285	+ 15.0	120,070,580	117,769,121
Iowa—Cedar Rapids.....	6,777,700	7,384,865	- 8.2	6,596,000	5,697,119
Des Moines.....	45,872,749	43,974,360	+ 4.3	42,919,393	42,036,163
Sioux City.....	14,322,839	14,780,621	- 3.1	15,979,580	15,019,651
Illinois—Bloomington.....	1,695,937	1,882,818	- 9.9	1,621,721	1,887,623
Chicago.....	1,243,968,553	1,140,474,000	+ 9.1	1,054,449,193	978,814,761
Decatur.....	7,744,114	6,932,070	+ 11.7	5,826,314	4,495,329
Peoria.....	15,126,981	13,616,646	+ 11.1	15,449,355	13,683,369
Rockford.....	12,328,458	10,424,928	+ 18.3	8,935,477	7,919,734
Springfield.....	5,813,344	5,609,237	+ 3.6	6,019,600	5,740,993
Total (17 cities)	1,641,250,227	1,507,819,501	+ 8.8	1,409,579,893	1,306,504,407

Eighth Federal Reserve District—St. Louis—

	1957	1956	Inc. or Dec. %	1955	1954
Missouri—St. Louis	412,500,000	362			

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
MARCH 1, 1957 TO MARCH 7, 1957, INCLUSIVE

Country and Monetary Unit	Friday March 1	Monday March 4	Tuesday March 5	Wednesday March 6	Thursday March 7
Argentina, peso—					
Official	0.555555*	0.555555*	0.555555*	0.555555*	0.555555*
Free	0.267459*	0.266652*	0.266652*	0.266652*	0.267355*
Australia, pound	2.228336	2.228387	2.228007	2.229032	2.228333
Austria, schilling	0.385356*	0.385356*	0.385356*	0.385356*	0.385356*
Belgium, franc	0.199000	0.199000	0.199125	0.199075	0.199350
British Malaysia, Malaysian dollar	3.25533	3.25500	3.25500	3.25503	3.25500
Canada, dollar	1.044218	1.045000	1.045001	1.045000	1.045093
Ceylon, rupee	2.09437	2.09437	2.09425	2.09462	2.09462
Finland, markka	0.0432401*	0.0432401*	0.0432401*	0.0432401*	0.0432401*
France (Metropolitan), franc	0.0265300	0.0265300	0.0265300	0.0265300	0.0265300
Germany, Deutsche mark	2.37920*	2.37920*	2.37920*	2.37920*	2.37920*
India, rupee	2.09310	2.09270	2.09240	2.09370	2.09370
Ireland, pound	2.79552	2.796250	2.796250	2.79500	2.79712*
Japan, Yen	0.0277912*	0.0277912*	0.0277912*	0.0277912*	0.0277912*
Mexico, peso	0.0800560	0.0800560	0.0800560	0.0800560	0.0800560
Netherlands, guilder	2.16116	2.16116	2.16116	2.16116	2.16116
New Zealand, pound	2.768873	2.768584	2.768584	2.768801	2.768615
Norway, krone	1.40000*	1.40000*	1.40000*	1.40000*	1.40000*
Philippine Islands, peso	4.96950*	4.96950*	4.96950*	4.96950*	4.96950*
Portugal, escudo	0.0349000	0.0349000	0.0349000	0.0349000	0.0349000
Sweden, krona	1.93330*	1.93330*	1.93330*	1.93330*	1.93330*
Switzerland, franc	2.32958	2.32915	2.32925	2.33079	2.33100
Union of South Africa, pound	2.786114	2.785803	2.785803	2.787358	2.786861
United Kingdom, pound sterling	2.793562	2.796250	2.796250	2.797506	2.797312

*Nominal

DIVIDENDS

(Continued from page 14)

Name of Company	Per Share	When Payable or Rec.	Holders of Rec.
Hercules Powder Co. (quar.)	20c	3-25	3-11
Hershey Chocolate, common (quar.)	50c	3-15	2-25
4 1/2% preferred A. (quar.)	53 3/4c	3-15	4-25
Hershey Creamery (quar.)	30c	3-30	3-20
Hewlett-Packard Co. (initial s-a)	30c	5-1	3-4
Hewlett-Packard Inc. (quar.)	50c	3-15	3-4
Hibbard, Spencer, Bartlett & Co. (quar.)	60c	3-28	3-18
Extra	60c	3-28	3-18
Hilo Electric Light Co., common	50c	3-15	3-5
Common	45c	6-15	6-5
Common	45c	9-15	9-5
4 1/2% preferred (quar.)	45c	12-16	12-5
Hines & Dauch Paper (Canada) Ltd. (quar.)	1 1/2c	3-25	2-28
Quarterly	1 1/2c	6-25	5-31
Hines (Edward) Lumber Co. (quar.)	50c	4-10	3-27
Hoffman Electronics (quar.)	20c	3-30	3-15
Hollinger Consolidated Gold Mines, Ltd.—			
Quarterly	75c	3-29	3-1
Extra	120c	3-29	3-1
Homesite Co., common (quar.)	50c	3-15	3-1
5% preferred (quar.)	120c	3-15	3-1
Home Fire & Marine Insurance (Calif.)—			
Quarterly	40c	3-15	3-8
Home State Life Insurance Co. (Okla.) (s-a)	50c	5-11	2-15
Semi-annual	45c	9-10	8-15
Homestake Mining (quar.)	40c	3-15	3-1
Honolulu Rapid Transit Co., Ltd.	20c	3-12	3-1
Class B common (quar.)	50c	3-12	2-18
4 1/2% preferred (quar.)	50c	3-12	2-14
Class A common (quar.)	\$1.12 1/2	3-29	3-20
Class B common (quar.)	120c	4-1	3-1
Class C common (quar.)	20c	4-2	3-15
Class D common (quar.)	30c	4-15	3-30
Class E common (quar.)	\$1.10	4-15	3-30
Houston Lighting & Power (Increased quar.)	50c	6-10	5-17
Houston Terminal Warehouse & Cold Storage			
Class A common (quar.)	50c	4-15	4-5
Class B common (quar.)	50c	4-15	4-5
Class C common (quar.)	50c	7-15	7-5
Class D common (quar.)	50c	7-15	7-5
Hoving Corp. (quar.)	20c	3-20	3-11
Hubinger Co. (quar.)	20c	3-11	3-1
Quarterly	5c	3-11	3-1
Hudson Bay Mining & Smelting Co., Ltd.—			
Quarterly	\$1.25	3-11	2-8
Hugoton Production (quar.)	60c	3-15	2-28
Humble Oil & Refining (quar.)	60c	5-11	2-19
Hunt Foods Inc., common	30c	3-29	3-15
Hupp Corp., 5% A preferred (quar.)	62 1/2c	3-31	3-15
Huron & Erie Mortgage (increased)	340c	4-1	3-15
Huttig Sash & Door—			
5% preferred (quar.)	\$1.25	3-30	3-18
5% preferred (quar.)	\$1.25	6-29	6-13
5% preferred (quar.)	\$1.25	9-30	9-18
5% preferred (quar.)	\$1.25	12-30	12-18
Hydrometals, Inc. (stock dividend)	2 1/2	3-20	3-1
I-T-E Circuit Breaker, 4.50% pfd. (quar.)	57 1/2c	4-15	4-1
Ideal Cement Co. (quar.)	50c	3-30	3-15
Illinois Bell Telephone Co. (quar.)	\$2	3-29	3-11
Illinois Central RR. Co. (quar.)	\$1	4-1	3-6
Illinois Locomotive Co. (quar.)	12c	3-15	3-1
Imperial Investment, Ltd., class A	\$17 1/2c	3-30	3-15
\$2.50 preferred (quar.)	\$22 1/2c	3-30	3-15
Imperial Life Assurance Co. of Canada—			
Quarterly	50c	4-1	3-15
Imperial Oil, Ltd. (quar.)	30c	3-29	3-1
Imperial Paper & Color (quar.)	35c	4-1	3-15
Special	75c	4-1	3-15
Imperial Tobacco (Canada) com. (interim)	\$12 1/2c	3-29	2-28
Final	15 1/2c	5-9	2-28
6% preference (s-a)	3%	3-29	2-28
Imperial Tobacco Co. of Great Britain & Ireland, ordinary (final)	12 1/2c	3-29	2-18
Incorporated Investors (out of current and accumulated earnings)	6c	3-15	2-21
Indiana Steel Products (quar.)	30c	3-11	2-21
Indiana Telephone Corp., common	12 1/2c	4-20	4-10
4.80% preferred (quar.)	\$1.20	4-1	3-20
Indianapolis Bond & Share	15c	3-20	3-1
Indianapolis Power & Light, 4% pfd. (quar.)	\$1	4-1	3-18
4.20% preferred (quar.)	\$1.05	4-1	3-18
Indianapolis Water Co., common	\$1.05	4-1	3-18
4 1/2% preferred B (quar.)	\$1.05 1/2	4-1	3-18
5% preferred A (quar.)	\$1.25	4-1	3-11
Industrial Acceptance Ltd., com (quar.)	135c	3-29	3-4
\$2.25 preferred (quar.)	\$56 1/4c	3-29	3-4
\$4.50 preferred (quar.)	\$81.12 1/2	3-29	3-4
5 1/2% preferred (initial)	\$72 3/4c	3-29	3-4
Industrial Development Corp., common	20c	4-3	3-21
Common	20c	7-3	3-21
Common	20c	10-3	9-21
Industrial Rayon Corp. (quar.)	75c	3-14	2-26
Ingersoll Machine & Tool Ltd., class A	112 1/2c	4-1	3-15
4% preferred (quar.)	\$1	4-1	3-15
Ingersoll-Rand Co., 6% preferred (s-a)	\$3	7-1	6-1
Inley Mfg. Corp. (quar.)	25c	3-11	2-28
Inspiration Consolidated Lead Copper	\$1	3-25	3-13
Institutional Shares, Ltd. Copper			
Institutional Bank Fund (14c from investment income and 16c from securities profits)	30c	4-1	3-1
Insular Lumber Co. (quar.)	25c	3-15	3-1
Insurance Exchange Bldg. (Ill.) (quar.)	50c	4-1	3-15
Interlake Iron Corp.	35c	3-30	3-15
Interlake Steamship Co.	25c	4-1	3-15
International Breweries (quar.)	20c	3-15	3-1
International Harvester (quar.)	50c	4-15	3-15
International Minerals & Chemical—			
Common (quar.)	40c	3-30	3-15
4% preferred (quar.)	\$1	3-30	3-15
Quarterly	65c	3-20	2-18
International Ocean Telegraph Co. (quar.)	\$1.50	4-1	3-15
International Paper Co., common (quar.)	75c	3-18	2-25
4% preferred (quar.)	\$1	3-18	2-25
International Petroleum Ltd. (quar.)	135c	3-11	2-11
\$1.40 convertible preferred (entire issue called for redemption on April 1 at \$33 per share plus this dividend). Convertible to April 1.	23c	4-1	3-15
International Salt Co.	\$1	4-1	3-15
International Shoe Co. (quar.)	60c	4-1	3-15
International Silver, 7% preferred (quar.)	43 1/2c	4-1	3-12
International Textbook Co.	50c	4-1	3-9
Interstate Batteries, common (quar.)	30c	4-1	3-15
\$4.80 preferred (quar.)	\$1.20	4-1	3-15
Interstate Power Co. (Del.), common	20c	3-20	3-1
4.36% preferred (quar.)	54 1/2c	4-1	3-14
Interstate Securities	22c	4-1	3-12
Intertype Corp. (quar.)	25c	3-15	3-1
Investment Co. of America—			
(6 cents from net investment income and 15 cents from security profits)	21c	4-1	3-4
Investment Foundation, Ltd.—			
Common (increased quar.)	160c	4-15	3-15
Extra	175c	4-15	3-15
6% convertible preferred (quar.)	5c	3-28	3-14
Investors Royalty (s-a)	1c	3-28	3-14
Extra	1c	3-28	3-14
Investors Syndicate (Canada) (s-a)	120c	3-29	2-28
Stock dividend	5%	3-29	2-28

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

	Mar. 6, 1957	Increase (+) or Decrease (-) Since Feb. 27, 1957	Mar. 7, 1956
ASSETS—			
Gold certificate account	20,764,391	— 1	+ 598,033
Redemption fund for F. R. notes	858,600	+ 3,300	+ 19,364
Total gold certificate reserves	21,622,991	+ 3,301	+ 617,397
F. R. notes of other banks	446,892	+ 19,998	+ 135,454
Other cash	465,094	+ 43,331	—
Discounts and advances	797,027	+ 345,711	+ 146,555
Industrial loans	800	+ 2	+ 106
Acceptances bought outright	22,911	+ 2,470	+ 7,409
U. S. Government securities—			
Bought outright—			
Bills	165,755	+ 47,500	+ 372,445
Certificates	11,362,199	+ 5,441,509	—
Notes	8,571,413	—	+ 5,594,590
Bonds	2,801,750	—	—
Total bought outright	22,901,117	+ 47,500	+ 525,445
Held under repurchase agreement	—	—	99,700
Total U. S. Gov't securities	22,901,117	+ 47,500	+ 616,145
Total loans and securities	23,721,855	+ 390,739	+ 462,077
Due from foreign banks	22	—	—
Uncollected cash items	4,576,876	+ 745,221	+ 463,640
Bank premises	74,814	+ 20	+ 11,666
Other assets	120,316	+ 14,942	+ 18,751
Total assets	51,028,860	+ 367,552	+ 781,635
LIABILITIES—			
Federal Reserve notes	26,540,142	+ 17,659	+ 495,710
Deposits—			
Member bank reserves	18,544,537	+ 70,877	+ 26,430
U. S. Treasurer—general acct.	406,225	+ 105,999	+ 45,735
Foreign	319,506	+ 18,915	+ 36,900
Other	210,465	+ 12,151	+ 136,821
Total deposits	19,480,733	+ 66,188	+ 193,025
Deferred availability cash items	3,682,362	+ 462,936	+ 377,486
Other liab. & accrued dividends	16,702	+ 829	+ 1,035
Total liabilities	49,719,939	+ 378,266	+ 681,205
CAPITAL ACCOUNTS—			
Capital paid in	330,284	+ 125	+ 21,197
Surplus (Section 7)	747,593	—	+ 53,981
Surplus (Section 13b)	27,543	—	—
Other capital accounts	203,501	+ 10,583	+ 25,252
Total liab. & capital accts.	51,028,860	+ 367,552	+ 781,635
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.0%	+ 0.1%	+ 1.0%
Contingent liability on acceptances purchased for foreign correspondents	57,952	+ 212	+ 18,206
Industrial loan commitments	1,971	+ 1	+ 464

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Feb. 27: Decreases of \$236 million in reserve balances with Federal Reserve Banks and \$149 million in demand deposits credited to domestic banks, and an increase of \$156 million in demand deposits adjusted. Commercial and industrial loans decreased \$39 million at all reporting member banks; the principal changes were decreases of \$35 million in New York City and \$14 million in the San Francisco District, and an increase of \$9 million in the Atlanta District. Changes according to industry appear in another press release. Loans to brokers and dealers for purchasing or carrying securities increased \$71 million. Holdings of Treasury bills increased \$35 million. Holdings of Treasury certificates of indebtedness and of Treasury notes decreased \$77 million and \$39 million, respectively. Holdings of "other" securities increased \$24 million. Demand deposits adjusted increased \$142 million in

New York City, \$80 million in the Chicago District, and \$48 million in the Atlanta District, but they decreased \$183 million in the San Francisco District. Time deposits increased \$53 million.

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.
Iowa Electric Light & Power, com. (quar.)	37½c	4-1	3-15	London Canadian Investment Corp. Ltd.—				Minnesota Mining & Mfg.—			
4.80% preferred (quar.)	60c	4-1	3-15	\$3 preferred (quar.)	175c	3-30	3-15	Common (increased quar.)	30c	3-12	3-1
4.30% preferred (quar.)	53½c	4-1	3-15	Lone Star Cement, new com. (initial quar.)	27½c	3-15	2-27	\$4 preferred (quar.)	41c	3-12	3-1
Iowa Power & Light, com. (increased quar.)	40c	4-1	3-1	Lone Star Gas (quar.)	45c	3-11	2-21	Minnesota & Ontario Paper	80c	5-1	4-5
3.30% preferred (quar.)	82½c	4-1	3-15	Lonsdale Portland Cement	25c	4-4	3-25	Minnesota Power & Light Co.—			
4.35% preferred (quar.)	\$1.08½	4-1	3-15	Lorain Balm Hotel				5% preferred (quar.)	\$1.25	4-1	3-15
4.40% preferred (quar.)	\$1.10	4-1	3-15	7% non-cum. preferred (quar.)	\$1.75	5-1	4-23	Mississippi Power, 4.40% preferred (quar.)	\$1.10	4-1	3-15
Ironite, Inc., common (quar.)	10c	3-29	3-8	7% non-cum. preferred (quar.)	\$1.75	8-1	7-23	\$4.60 preferred (quar.)	\$1.15	4-1	3-15
55c convertible preferred (quar.)	13½c	4-30	4-15	7% non-cum. preferred (quar.)	\$1.75	11-1	10-23	Mississippi River Fuel Corp. (quar.)	40c	3-30	3-15
Irving Trust Co. (N. Y.) (quar.)	40c	4-1	3-1	Lorillard (P.) Co., common	30c	4-1	3-5	Missouri-Kansas Pipe Line Co., common	90c	3-16	2-28
Jacobson Mfg. (Quar.)	15c	4-1	3-15	7% preferred (quar.)	\$1.75	4-1	3-5	Class B	4½c	3-16	2-28
Jaeger Machine	28c	3-11	2-20	Los Angeles Investment Co. (quar.)	\$2.50	4-15	2-28	Missouri Public Service, common (quar.)	18c	3-12	2-27
Jamaica Public Service, Ltd., com. (quar.)	37½c	4-1	2-28	Los Angeles Transit Lines (quar.)	35c	3-15	3-1	Stock dividend	0.05%	3-12	2-27
7% preferred (quar.)	\$1.75	4-1	2-28	Louisiana Land & Exploration (quar.)	30c	3-15	3-1	Modine Mfg. Co. (quar.)	20c	3-12	3-1
Jamaica Water Supply, common (quar.)	50c	3-11	2-20	Louisville & Nashville RR. (quar.)	\$1.25	3-12	2-1	Mohawk Rubber Co.	25c	3-30	2-25
\$5 preferred A (quar.)	\$1.25	3-29	3-15	Louisville Title Mortgage (quar.)	20c	3-15	2-28	Molson Brewery, Ltd., class A (increased)	135c	3-22	3-1
\$5 preferred B (quar.)	\$1.25	3-29	3-15	Lucky Lager Brewing (quar.)	30c	4-1	3-15	Class B (increased)	135c	3-22	3-1
\$5.50 preferred (quar.)	\$1.37½	3-29	3-15	Ludlow Mfg. & Sales (quar.)	65c	3-15	3-1	Molybdenum Corp. of America (quar.)	15c	4-1	3-15
\$4.80 preferred (quar.)	\$1.20	3-29	3-15	Luminator-Harrison, Inc. (quar.)	17½c	3-11	3-1	Monarch Life Insurance (Springfield, Mass.)	25c	3-15	3-1
James Mfg. Co. (quar.)	30c	3-29	3-15	Lunkenheimer Co., new common (initial)	20c	4-1	3-15	Monarch Annual	30c	3-2	2-18
Jamestown Telephone (N. Y.) Corp.—				Lynchburg Foundry Co.	15c	3-11	2-28	Monarch Machine Tool (quar.)	15c	5-31	5-25
Common (quar.)	\$1.20	3-15	2-28	Lyon Metal Products (quar.)	12½c	3-15	3-1	Monarch Mills (quar.)	\$1.25	4-19	4-8
5% 1st preferred (quar.)	\$1.25	4-1	3-15	Lytton's (H. G.) (quar.)				Monroe Railroad, class A (accum. f.)	15c	4-19	4-8
Jefferson Electric (quar.)	15c	3-29	3-8	Macassa Mines, Ltd. (quar.)	13c	3-15	2-15	Mourou Auto Equipment Co. 5% pfd. (quar.)	62½c	4-1	3-15
Jefferson Lake Sulphur, common (quar.)	40c	3-11	2-21	MacMillan & Bloedel, Ltd., class B (quar.)	20c	4-1	3-8	Monsanto Chemical (quar.)	25c	3-15	2-25
7% preferred (s-a)	35c	3-11	2-21	Macy (R. H.) & Co. (quar.)	50c	4-1	3-11	Montana-Dakota Utilities, common (quar.)	25c	4-1	3-8
Jewel Tea Co. common (quar.)	50c	3-20	3-6	Madison Gas & Electric (quar.)	45c	3-15	2-25	4.50% preferred (quar.)	\$1.12½	4-1	3-8
3¾% preferred (quar.)	93½c	5-1	4-17	Magnavox Co., common (quar.)	37½c	3-15	2-25	4.70% preferred (quar.)	\$1.17½	4-1	3-8
Johns-Manville Corp. (quar.)	50c	3-15	3-4	Stock dividend	5%	4-15	3-18	Monterey Oil (quar.)	20c	3-15	3-1
Johnson & Johnson (quar.)	35c	3-11	2-21	4¾% preferred (quar.)	59½c	3-15	2-25	Montrose Chemical (quar.)	15c	4-8	3-8
Jones & Laughlin Steel, common (quar.)	62½c	4-1	3-8	Magor Car Corp. (quar.)	50c	3-29	3-15	Moore Drop Forging, common (quar.)	20c	4-1	3-15
5% preferred A (quar.)	\$1.25	4-1	3-8	Major Trucks, Inc.				4¾% convertible preferred (quar.)	59½c	4-1	3-15
Julian Mfg. & Supply (quar.)	50c	3-15	3-1	Initial payment after stock dividend	45c	3-15	3-1	Moore-McCormack Lines (quar.)	37½c	3-15	3-1
Julian & Kokenge Co.	25c	3-15	3-1	Mallman Corp., Ltd.—				Morgan Engineering, common	15c	3-15	2-25
				Convertible priority shares (quar.)	125c	3-30	3-16	\$2.50 prior preferred (quar.)	62½c	4-1	3-15
				Convertible priority shares (quar.)	125c	6-30	6-14	Morris (Philip) (see Philip Morris)			
				Maine Bonding & Casualty Co.	27c	4-1	3-20	Motor Finance Corp., 85 pfd. (quar.)	\$1.25	3-29	3-8
				Maine Public Service Co., com. (quar.)	27c	4-1	3-15	Mount Royal Dairy, Ltd. (quar.)	115c	4-1	3-1
				Mallory (P. R.) & Co. (quar.)	59½c	4-1	3-15	Mountain Fuel Supply (quar.)	30c	3-18	2-21
				Manned Stores Corp. (quar.)	35c	3-11	2-25	Mount Vernon Mills, common (quar.)	37½c	3-12	3-1
				Manning, Maxwell & Moore (quar.)	50c	3-15	3-5	7% preferred (s-a)	\$3.50	6-20	6-3
				Maple Leaf Gardens, Ltd. (quar.)	30c	3-11	2-20	Mountain States Telephone & Telegraph			
				Marchant Calculators (quar.)	130c	4-15	4-1	Quarterly	\$1.65	4-15	3-20
				Marconi International Marine Communication	32½c	3-15	2-28	Mueller Brass (quar.)	50c	3-28	3-15
				Co., Ltd. (interim)	a6%	3-26	2-27	Munsingwear, Inc., common (quar.)	30c	3-15	2-23
				Market Basket (Calif.), com. (quar.)	17½c	4-1	3-20	5¼% preferred (quar.)	26¼c	3-15	2-13
				\$1 preferred (quar.)	25c	4-1	3-20	Murray Corp. of America (quar.)	50c	3-22	3-11
				Marine Bancorporation—				Murray Ohio Mfg. Co. (quar.)	50c	4-1	3-15
				Initial stock (quar.)	70c	3-15	3-1	Muskegon Piston Ring (quar.)	20c	3-30	3-8
				Fully participating (quar.)	70c	3-15	3-1	Muskogee Co. (quar.)	50c	3-12	2-25
				Marlin-Rockwell Corp. (quar.)	30c	4-1	3-21				
				Marquette Cement Mfg. Co., 6% pfd. (quar.)	13c	4-1	3-29	Nachman Corp. (quar.)	25c	3-15	3-8
				Marsh (M.) & Sons (quar.)	30c	4-1	3-21	Nateco Corp. (quar.)	20c	4-1	3-15
				Marshall Field & Co., 4¼% pfd. (quar.)	\$1.08½	4-1	3-20	Stock dividend	15c	4-22	4-1
				Marshall-Wells Co., 5% preferred (quar.)	\$1.50	4-1	3-20	Nation Wide Securities	5%	4-1	3-11
				Martin (Glenn L.) Co. (quar.)	40c	3-27	3-18	National Bellas Hess (s-a)	12½c	3-14	2-28
				Maryland Credit Finance Corp., com. (quar.)	25c	4-1	3-28	National Biscuit Co., common (quar.)	50c	4-15	3-5
				6% preferred (quar.)	\$1.50	4-1	3-16	National Cash Register (quar.)	30c	4-15	3-22
				Maryland Shipbuilding & Drydock—				National Casualty (Detroit) (quar.)	30c	3-15	3-1
				Common (quar.)	31½c	4-1	3-11	National City Lines (quar.)	50c	3-15	3-1
				4½% preferred (quar.)	\$1.12½	4-1	3-11	National Cranberry Association—			
				Masonite Corp. (quar.)	30c	3-30	3-11	4% preferred (s-a)	50c	3-15	2-28
				Massachusetts Growth Stock Fund	6c	3-26	2-28	National Cylinder Gas—			
				Massey, Harris-Ferguson Ltd., com. (quar.)	110c	3-15	2-8	Common (increased quar.)	45c	3-12	2-21
				Master Electric Co. (quar.)	4-1	3-11	2-20	National Dairy Products (quar.)	45c	3-11	2-18
				Matson Navigation (quar.)	40c	3-15	3-5	National Distillers Products Corp.—			
				Maule Industries (increased quar.)	6¼c	3-29	3-8	4¼% preferred (quar.)	\$1.06¼	3-15	2-15
				Maxwell, Ltd., common (quar.)	\$12½c	4-1	3-15	National Fire Insurance (Hartford) (quar.)	40c	4-1	3-15
				\$6 participating preference (quar.)	\$1.50	4-1	3-15	National Food Products (quar.)	27½c	3-10	2-28
				Mavtag Co. (quar.)	50c	3-15	3-1	National Gas & Oil Corp. (quar.)	115c	4-1	3-15
				McCloud River Lumber	\$1	3-11	2-22	National Grocers, Ltd., common (quar.)	137½c	4-1	3-15
				McCord-Frontenac Oil Co. Ltd. (quar.)	42c	3-29	3-15	\$1.50 preferred (quar.)	50c	4-1	3-15
				McCull Corp., \$2.50 preferred (quar.)	62½c	3-29	3-15	National Cylindrum (quar.)	15c	4-1	3-1
				McCroxy Stores, common (quar.)	87c	3-30	3-15	National Hosiery Mills, Ltd.—			
				\$3.50 convertible preferred (quar.)	15c	3-29	3-15	Class A (quar.)	15c	7-2	6-7
				McDermott (J. H.) & Co. (quar.)	12½c	4-1	3-15	Class A (quar.)	15c	10-1	9-6
				McDonald Credit (quar.)	35c	3-11	2-21	Class A (quar.)	15c	1-2-58	12-6
				McGraw-Edison Co., new com. (initial quar.)	20c	3-20	2-28	Class B (quar.)	13c	4-1	3-1
				McGraw (P. H.) & Co. (increased)	30c	3-22	3-12	National Lead Co., common	75c	3-27	3-11
				McGraw-Hill Publishing (quar.)	40c	4-1	3-20	7% class A preferred (quar.)	\$1.75	3-15	2-15
				McKay Machine (quar.)	50c	4-1	3-20	6% preferred B (quar.)	\$1.50	5-1	4-5
				McKesson & Robbins (quar.)	65c	3-14	3-1	National Malleable & Steel Castings Co.—			
				Mellon Stores (quar.)	40c	4-1	3-14	Quarterly	50c	3-11	2-15
				McNeil Machine & Engineering Co.—				National Presto Industries (quar.)	15c	3-31	3-14
				Common (quar.)	40c	3-12	3-1	National Rubber Machinery (quar.)	35c	4-15	4-5
				Class A 5% convertible preferred (quar.)	50c	4-1	3-15	National Screw & Mfg. (quar.)	62½c	4-1	3-18
				Mead Johnson & Co. (quar.)	25c	4-1	3-15	National Securities—			
				Mechanical Handling Systems (quar.)	10c	3-15	3-1	Income series	9c	3-15	2-28
				Medusa Portland Cement (quar.)	40c	4-1	3-15	Growth Stock Fund	4c	3-15	2-28
				Mengel Co. (quar.)	25c	3-25	3-4	National Standard Co. (quar.)	40c	4-1	3-15
				Mercantile Stores (quar.)	35c	3-15	2-4	National Standard Products—			
				Mercantile Refrigerating (quar.)	25c	4-1	3-8	Stock dividend	10%	3-25	3-9
				Merck & Co., common (quar.)	87½c	4-1	3-8	National Steel Car Corp. Ltd.	137½c	4-15	3-15
				\$3.50 preferred (quar.)	\$1	4-1	3-8	National Steel Corp. (quar.)	\$1	3-11	2-25
				\$4 2nd preferred (quar.)	45c	3-11	3-1	National Sugar Refining (quar.)	50c	4-1	3-15
				Meredith Publishing (increased)	50c	3-26	3-11	National Supply Co., new com. (initial quar.)	60c	4-1	3-20
				Mergenthaler Linotype Co. (quar.)	30c	3-29	3-15	National Tile & Mfg. (quar.)	20c	3-25	3-14
				Merritt-Chapman & Scott (increased quar.)	4%	7-15	6-14	National Union Fire Insurance (Pittsburgh)			
				Stock dividend	30c	6-28	6-14	Quarterly	50c	3-29	3-6
				Quarterly	30c	9-30	9-13	National U. S. Radiator (quar.)	10c	3-29	3-11
				Quarterly	30c	12-20	12-6	Nationwide Corp., class A	7½c	4-1	3-1
				Mersey Paper Co. (Ltd.), 5½% pref. (quar.)	168½c	4-1	3-8	Stock dividend	4%	4-1	3-5
				Mesta Machine (quar.)	62½c	4-1	3-16	Class B	7½c		

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.
Niagara Share Corp.— An interim payment of which 2c is approximately the balance of net ordinary income earned in 1936 and not previously distributed	15c	3-15	2-8	Peoples Gas Light & Coke (quar.)	\$2	4-15	3-21	Rio Grande Valley Gas Co. (Texas)	5c	3-18	2-15
A special distribution from net taxable long-term gains on sale of securities in 1936 payable either in cash or stock	\$1.90	3-15	2-8	Peoples Telephone (Butler, Pa.) com. (quar.)	\$1	3-15	3-5	River Raisin Paper Co. (quar.)	20c	3-22	3-8
Nopco Chemical (quar.)	50c	3-20	3-12	Peoria & Eastern Ry. (s-a)	\$2.50	4-1	3-15	Robbins Express, Inc., class A com. (quar.)	17½c	3-15	2-23
Noranda Mines, Ltd. (quar.)	150c	3-15	2-15	Pepsi-Cola Bottling (Long Island) (quar.)	10c	3-15	3-1	Robbins & Myers, Inc., common (quar.)	50c	3-15	3-5
Norfolk Southern Ry. Co.	30c	3-15	3-5	Pepsi-Cola Co. (quar.)	25c	3-30	3-15	5% 150 partic. preferred (quar.)	37½c	3-15	3-5
Normetal Mining Corp., Ltd.	113c	3-29	3-1	Permit Co. (quar.)	25c	3-25	3-8	Participating	37½c	3-25	3-5
Norris Thermador Corp. (quar.)	18½c	3-29	3-15	Pet Milk Co., common (quar.)	40c	4-1	3-12	Robertshaw-Fulton Controls Co., com. (quar.)	37½c	3-25	3-11
North American Aviation (quar.)	40c	4-8	3-15	3½% preferred (quar.)	\$1.12½	4-1	3-12	5½% preferred (quar.)	34½c	3-20	3-11
North American Car (quar.)	40c	3-11	2-28	Peter Paul, Inc. (quar.)	50c	3-11	2-15	Robertson (H. H.) (quar.)	60c	3-11	2-22
Stock dividend	5%	3-11	2-28	Extra	10c	3-11	2-15	Robinson Little & Co. Ltd. (quar.)	120c	3-30	3-15
North American Cement, class A (quar.)	15c	3-22	3-8	Petroleum & Trading, class A (quar.)	25c	3-12	3-5	Rochester Gas & Electric Corp.—			
Class B (quar.)	15c	3-22	3-8	Pfizer (Charles) & Co., common (quar.)	35c	3-22	3-4	4.75% preferred B (quar.)	\$1.18	4-1	3-18
North American Coal Corp.	15c	3-11	2-25	3½% preferred (quar.)	87½c	3-29	3-8	Rochester Telephone Corp., com. (quar.)	25c	4-1	3-6
North American Investment Corp., common	\$2.05	3-15	2-28	4% preferred (quar.)	\$1	3-29	3-8	5% preferred (quar.)	\$1.25	4-1	3-6
6% preferred (quar.)	37½c	3-20	2-28	Philadelphia Electric Co.—				5% 2nd preferred (quar.)	\$1.25	4-1	3-6
5½% preferred (quar.)	34½c	3-20	2-28	Common (increased quar.)	50c	3-31	3-1	Rockwell Spring Axle (quar.)	50c	3-10	2-18
North Penn Gas (quar.)	25c	4-1	3-5	\$1 pref. (quar.)	25c	3-31	3-1	Roddis Plywood Corp. (quar.)	15c	4-16	3-30
North Star Oil, Ltd.	25c	4-1	3-5	Philadelphia Fed. Inc. (20c from securities profits and 10c from net investment income)	30c	3-29	3-8	Stock dividend	3%	4-25	4-11
\$2.50 preferred (1936 series) (quar.)	162½c	4-2	3-4	Philadelphia Life Insurance (stock dividend)	25%	3-15	2-18	Rolland Paper Ltd., 4¼% pfd. (quar.)	\$1.06¼	3-15	3-1
Northern Engineering Works	15c	4-26	4-12	Phileo Corp., 3¼% preferred (quar.)	93¾c	4-1	3-15	Ros Bros. (quar.)	70c	3-20	3-11
Northern Illinois Gas Co., common (quar.)	22c	5-1	3-22	Phillip Morris, Inc., common (quar.)	75c	4-15	3-27	Rose Marie Reid, common (initial quar.)	15c	3-15	2-28
5% preferred (quar.)	\$1.25	5-1	3-22	3.90% preferred (quar.)	97½c	5-1	4-15	5% convertible preferred	13c	3-15	2-28
Northern Indiana Public Service—				4% preferred (quar.)	\$1	5-1	4-15	Ross (J. O.) Engineering (quar.)	30c	3-11	3-1
Common (quar.)	48c	3-20	3-7	Philippine Long Distance Telephone Co.—				Rotary Electric Steel (quar.)	50c	3-15	3-1
4.40% preferred (quar.)	44c	3-30	3-7	Quarterly	12½c	4-15	3-15	Ruberoid Co. (quar.)	40c	3-16	3-8
Northern Life Insurance (Seattle)—				Phoenix Glass Co. (monthly)	8½c	3-25	3-15	Ruppert (Jacob), 4½% preferred (quar.)	\$1.12½	4-1	3-11
Stock dividend	100%	5-15	5-15	Phoenix Insurance (Hartford) (quar.)	75c	4-1	3-13	Russell (P. C.) Co. (quar.)	5c	4-1	3-18
Northern Natural Gas Co., common (quar.)	65c	3-20	2-26	Picking Lumber (quar.)	20c	3-28	3-18	Ryerson & Haynes, Inc. (stock dividend)	2½%	3-14	2-18
5½% preferred (quar.)	\$1.37½	4-1	3-20	Piedmont Natural Gas, common	20c	3-15	3-1	Saco-Lowell Shops (quar.)	35c	3-25	3-8
Northern Ohio Telephone (quar.)	40c	4-1	3-15	4¾% preferred (quar.)	\$1.37½	3-15	3-1	Safety Industries	25c	4-25	3-25
Northern Oklahoma Gas Co. (quar.)	25c	5-15	5-6	Pillsbury Mills, Inc., \$4 preferred (quar.)	\$1	4-15	4-1	Safety Stores, Inc., common (quar.)	60c	4-1	2-25
Northern Quebec Power Ltd., common	140c	4-25	3-29	Pine Street Fund, Inc. (quarterly out of net investment income)	18c	3-15	2-14	4% preferred (quar.)	\$1	4-1	2-25
5½% 1st preferred (quar.)	168c	3-15	2-25	Pioneer Fund (from net investment income)	11c	3-15	2-28	4.25% preferred (quar.)	\$1.07½	4-1	2-25
Northern Telephone Co. Ltd.—				Pioneer Mill, Ltd.	25c	3-26	3-11	St. Charles Hotel (New Orleans) (quar.)	\$2	3-15	3-11
5½% preferred A (initial)	138c	4-1	3-15	Pioneer Suspenders (quar.)	20c	3-15	3-5	St. Joseph Lead (quar.)	75c	3-18	2-21
5½% preferred B (initial)	40c	3-23	3-11	Piper Aircraft (quar.)	25c	3-15	3-1	St. Joseph Light & Power, com. (quar.)	35c	3-28	3-8
Northrop Aircraft (quar.)	40c	3-23	3-11	Pitney-Bowes, Inc., com. (quar.)	40c	3-12	2-28	5% preferred A (quar.)	\$1.25	4-1	3-15
Northwestern States Portland Cement—				Stock dividend	2%	3-19	2-28	St. Lawrence Corp., Ltd., common (quar.)	125c	4-25	3-29
Quarterly	25c	4-1	3-21	4¼% preferred B (quar.)	53¼c	4-1	3-20	5% preferred A (quar.)	\$1.25	4-25	3-29
Norwich Pharmacal (quar.)	45c	3-11	2-8	Pittsburgh Consolidation Coal Co. (quar.)	30c	3-12	3-1	St. Louis National Stockyards Co. (quar.)	75c	3-15	3-5
O-O'Keef Copper, Ltd.—				Pittsburgh Fairfax Corp.	\$2	3-15	3-5	St. Louis Public Service Co., class A (quar.)	35c	3-15	3-1
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	Pittsburgh Forgings (quar.)	30c	3-12	3-1	St. Louis San Francisco Ry., com. (reduced)	37½c	3-15	3-1
Oahu Ry. & Land (quar.)	50c	3-12	3-1	Pittsburgh, Ft. Wayne & Chicago Ry. Co.—				\$5 preferred (quar.)	\$1.25	3-15	3-1
Oahu Sugar Co. (quar.)	25c	3-20	2-8	Common (quar.)	\$1.75	4-2	3-8	\$5 preferred (quar.)	\$1.25	9-17	6-3
Oak Mfg. Co. (quar.)	35c	3-15	3-1	7% preferred (quar.)	\$1.75	4-2	3-8	\$5 preferred (quar.)	\$1.25	12-16	12-2
Office Specialty Mfg. Co., Ltd.	120c	4-1	3-15	Pittsburgh Metallurgical Co.—				St. Paul Fire & Marine Insurance (quar.)	30c	4-10	4-10
Ogilvie Flour Mills Ltd. (quar.)	125c	4-1	3-1	Stock dividend	0.00%	3-28	3-7	St. Regis Paper Co.—			
Ohio Brass Co., class A (quar.)	\$1	3-22	3-8	Pittsburgh Plate Glass (quar.)	55c	3-20	3-1	4.40% preferred class A (quar.)	\$1.10	4-1	3-8
Class B (quar.)	\$1	3-22	3-8	Pittsburgh Railways Co.	20c	3-13	2-13	Sandura Co. (quar.)	15c	4-1	3-18
Ohio Casualty Insurance (quar.)	12c	3-15	3-5	Pittsburgh Screw & Bolt (quar.)	12½c	3-21	3-1	Sarnia Bridge, Ltd. (increased)	125c	3-15	2-28
Ohio Crankshaft (quar.)	50c	3-15	3-1	Pittsburgh & West Virginia Ry. (quar.)	40c	3-15	2-18	Savannah Electric & Power—			
Ohio Edison Co., common (quar.)	66c	3-29	3-1	Plastics, Inc., class A (quar.)	25c	3-20	3-5	New common (initial)	25c	4-15	3-12
3.90% preferred (quar.)	97½c	4-1	3-15	Plymouth Oil Co. (quar.)	40c	3-25	3-4	4.35% preferred (quar.)	\$1.09	4-15	4-2
4.40% preferred (quar.)	\$1.10	4-1	3-15	Polaris Mining Co.	5c	3-20	2-20	Schlage Lock (quar.)	25c	3-15	3-11
4.44% preferred (quar.)	\$1.11	4-1	3-15	Polaroid Corp., common (quar.)	12½c	3-25	3-11	Schwitzer Corp.—			
Ohio Water Service (quar.)	37½c	3-30	3-8	5% first preferred (quar.)	62½c	3-25	3-11	5½% preferred A (quar.)	27½c	5-1	4-17
Oklahoma Mississippi River Products Line—				\$2.50 second preferred (quar.)	62½c	3-25	3-11	5½% preferred A (quar.)	27½c	8-1	7-17
Initial	5c	3-15	2-15	Class B (quar.)	11¼c	3-20	2-28	\$4 preferred (quar.)	50c	3-11	2-16
Old Ben Coal Corp. (reduced)	15c	3-12	3-4	Porter-Cable Machine (quar.)	20c	4-4	3-18	\$3.40 preferred (quar.)	85c	5-1	4-16
Olin Mathieson Chemical	15c	3-12	3-4	Porter (H. K.) Co. (quar.)	50c	3-29	3-15	Scott & Williams, Inc. (quar.)	40c	3-15	3-1
4¼% convertible preferred (quar.)	\$1.06¼	6-1	5-17	Potash (Rico Telephone) (quar.)	40c	3-29	2-25	Scovill Mfg., common (quar.)	50c	4-1	3-13
Oliver Corp., common (quar.)	15c	4-2	3-8	Potomac Electric Power, common (quar.)	45c	3-11	2-11	3.65% preferred (quar.)	91¼c	6-1	5-14
4.50% preferred (quar.)	\$1.12½	4-30	4-2	\$3.60 preferred (entire issue called for redemption on March 31 at \$53.25 per share plus this dividend)	27½c	3-30	3-11	Scranton Lace Co. (quar.)	15c	3-29	3-8
Onelda, Ltd., common (quar.)	31¼c	3-15	2-28	Powell River, Ltd. (quar.)	40c	3-21	3-8	Scranton-Spring Brook Water Service—			
6% preferred (quar.)	37½c	3-15	2-28	Power Corp. of Canada, common (quar.)	\$30c	3-15	2-15	Common (quar.)	22½c	3-15	3-5
Onondaga Pottery Co.	30c	3-11	2-20	4½% 1st preferred (quar.)	50c	3-30	3-5	Scripto, Inc., class A (increased)	12½c	3-11	3-1
Ontario Jockey Club Ltd., common (s-a)	15c	6-14	5-31	6% preferred (quar.)	75c	4-15	3-20	Scruggs-Vandervoort-Barney, Inc.—			
5% preferred A (quar.)	115c	4-15	3-29	Pratt & Lambert, Inc. (quar.)	75c	4-1	3-13	Common (quar.)	15c	4-1	3-19
5½% convertible preferred B (quar.)	113¼c	4-15	3-29	Prestole Corp., common (quar.)	10c	3-15	3-5	\$50 preferred (quar.)	\$1.12½	4-1	3-19
Ontario Lumber & Debiture Co. (quar.)	125c	4-1	3-15	5% preferred (quar.)	12½c	3-29	3-19	Scudder, Stevens & Clark Fund (from net income)	25c	3-11	2-25
Ontario & Quebec Ry. (s-a)	183	6-1	5-1	Price Bros. & Co. Ltd. (quar.)	175c	5-1	4-5	Seaboard Steel (quar.)	15c	3-11	2-25
Ontario Steel Products Co., Ltd., common	125c	5-15	4-15	Progress Manufacturing (quar.)	17½c	4-1	3-15	Seaboard Finance, common (quar.)	25c	4-10	3-21
7% preferred (quar.)	\$1.75	5-15	4-15	Providence-Washington Insurance Co. (quar.)	25c	3-28	3-7	\$4.75 preferred (quar.)	\$1.18½	4-10	3-21
Opelika Mfg. (quar.)	20c	4-1	3-15	\$2 conv. preferred (quar.)	50c	3-10	2-18	\$5 sinking fund preferred (quar.)	\$1.25	4-10	3-21
Owens-Illinois Glass, 4% preferred (quar.)	81	4-1	3-8	Provincial Transport Co., common	25c	3-31	3-1	Seabrook Oil (quar.)	25c	3-15	3-1
Ox Fibre Brush Co.	40c	3-11	3-4	Public Service Electric & Gas, com. (quar.)	45c	3-30	3-1	Seabrook Farms, 4½% preferred (quar.)	\$1.12½	3-15	3-1
Oxford Paper Co., common (quar.)	50c	4-15	4-1	4.08% preferred (quar.)	35c	3-30	3-1	Sealed Power Corp. (quar.)	25c	3-21	3-7
Pacific Cement & Aggregates, common	20c	3-22	3-7	4.18% preferred (quar.)	\$1.02	3-30	3-1	Sears Roebuck & Co. (quar.)	25c	4-2	2-21
Class A	20c	3-22	3-7	4.30% preferred (quar.)	\$1.04	3-30	3-1	Seattle Marine Bancorporation	70c	3-15	3-1
Pacific Clay Products (quar.)	20c	3-15	3-5	Publication Corp., voting com. (quar.)	\$1.07½	3-30	3-1	Securities Acceptance Corp., com. (quar.)	10c	4-1	3-11
Pacific Indemnity (quar.)	70c	4-1	3-15	Non-voting common (quar.)	50c	3-23	3-8	5% preferred (quar.)	31¼c	4-1	3-11
Pacific Intermountain Express (quar.)	20c	4-1	3-19	7% orig. preferred (quar.)	50c	3-23	3-8	Security Title Insurance (quar.)	25c	4-1	3-15
Stock dividend (Subject to Interstate Commerce Commission approval)	5%	4-1	3-19	7% 1st preferred (quar.)	\$1.75	4-1	3-21	Seeman Bros., Inc.	12½c	3-15	3-1
Pacific Telephone & Telegraph, com. (quar.)	\$1.75	3-29	3-15	7% 1st preferred (quar.)	\$1.75	4-1	3-21	Seibering Rubber, common (quar.)	15c	3-22	3-14
6% preferred (quar.)	\$1.50	4-15	3-29	Pulman, Inc. (quar.)	75c	3-15	3-1	5% preferred A (quar.)	\$1.25	4-1	3-15
Pacific Tin Consolidated	10c	3-12	2-26	Purex Corp., Ltd. (quar.)	20c	3-30	3-15	5% prior preferred (quar.)	\$1.13	4-1	3-15
Pacolat Mfg. (quar.)	\$1.50	5-15	5-9	Purulator Products (quar.)	50c	3-12	3-4	Serick Corp., class A (quar.)	23c	3-15	2-25
Page-Hersey Tubes, Ltd. (increased)	190c	4-8	3-15	Putnam (George) Fund of Boston—				Class B (quar.)	25c	3-15	2-25
Panhandle Eastern Pipe Line—				10c from investment income and 5c from 1936 undistributed realized capital gains	15c	3-20	3-1	Servo Corp. of America (quar.)	5c	3-15	3-1
New common (initial quar.)	45c	3-15	2-28	R							

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.
South Carolina Electric & Gas—				Tennessee Gas Transmission, com. (quar.)	35c	4-1	3-8	U. S. Fidelity & Guaranty Co. (Balt.)—			
Common (increased quar.)	27½c	4-1	3-20	4.10 preferred (quar.)	\$1.02½	4-1	3-8	Quarterly	50c	4-15	3-25
4.50% preferred (quar.)	56½c	4-1	3-20	4.25% preferred (quar.)	\$1.06½	4-1	3-8	U. S. Fidelity & Guaranty Co. (Balt.)—	10c	4-5	3-11
4.00% preferred A (quar.)	57½c	4-1	3-20	4.50% preferred (quar.)	\$1.12½	4-1	3-8	Class B (quar.)	10c	4-5	3-11
5% preferred (quar.)	62½c	4-1	3-20	4.00% preferred (quar.)	\$1.15	4-1	3-8	7% preferred (quar.)	\$1.75	4-1	3-11
South Jersey Gas Co.	37½c	3-23	3-11	4.64% preferred (quar.)	\$1.16	4-1	3-8	U. S. Freight (quar.)	37½c	4-2	3-8
South Penn Oil Co. (quar.)	50c	3-26	3-12	4.05% preferred (quar.)	\$1.16½	4-1	3-8	U. S. Gypsum Co., com. (quar.)	40c	4-1	3-1
South Pittsburgh Water Co.—				4.90% preferred (quar.)	\$1.22½	4-1	3-8	7% preferred (quar.)	\$1.75	4-1	3-1
4½% preferred (quar.)	\$1.12½	4-15	4-1	5% preferred (quar.)	\$1.25	4-1	3-8	U. S. Hoffman Machinery (quar.)	30c	4-30	4-15
South Porto Rico Sugar, com. (incr. quar.)	50c	4-1	3-18	5.12% preferred (quar.)	\$1.27½	4-1	3-8	U. S. Lines Co. (N. J.), 4½% pfd. (s-a)	22½c	7-1	6-14
8% preferred (quar.)	50c	4-1	3-18	5.25% preferred (quar.)	\$1.28	4-1	3-8	U. S. Pipe & Foundry (quar.)	30c	3-15	2-24
Southern Co. Ltd.—				Texas Electric Service, \$4 preferred (quar.)	\$1.31½	4-1	3-8	U. S. Printing Card	\$1	4-1	3-16
Original preferred (quar.)	60c	3-31	3-5	\$4.56 preferred (quar.)	\$1.14	4-1	3-15	5% preference series A (quar.)	62½c	4-1	3-15
4.32% preferred (quar.)	27c	3-31	3-5	\$4.64 preferred (quar.)	\$1.16	4-1	3-15	U. S. Rubber Co., common (quar.)	5c	3-14	2-25
Southern Canada Power Ltd., com. (quar.)	\$62½c	5-15	4-19	Texas-Illinois Natural Gas Pipeline Co.—				8% 1st preferred (quar.)	\$2	3-14	2-25
8% partic. preferred (quar.)	\$1.50	4-15	3-20	Common (quar.)	30c	3-15	2-15	8% 1st preferred (quar.)	\$2	6-14	5-20
Southern Indiana Gas & Electric—				Common (quar.)	30c	6-15	5-17	U. S. Tobacco, common (quar.)	30c	3-15	3-4
Common (quar.)	40c	3-30	3-8	\$5 preferred (quar.)	\$1.25	4-1	3-15	7% non-cumulative preferred (quar.)	43½c	3-15	3-4
4.08% preferred (quar.)	\$1.0	5-1	4-15	Texas Gas Transmission, common (quar.)	25c	3-15	2-21	U. S. Truck Lines (Del.) (quar.)	40c	3-15	3-1
Southern Natural Gas (quar.)	50c	3-13	2-28	5.40% preferred (quar.)	\$1.35	4-1	3-15	United Steel Corp., Ltd.	125c	3-29	3-8
Southern Pacific Co. (quar.)	75c	5-25	3-4	4.96% preferred (quar.)	\$1.24	4-1	3-15	Universal Corp. (initial quar.)	40c	3-29	3-11
Southern Ry. Co., common (increased quar.)	70c	3-15	2-15	Texas Gulf Sulphur (quar.)	50c	3-15	2-25	Universal Match (quar.)	37½c	3-12	3-1
5% preferred (quar.)	25c	3-15	2-15	Texas Gulf Producing (quar.)	15c	3-11	2-25	Upton Co. (quar.)	30c	4-5	3-22
5% preferred (quar.)	25c	6-14	5-15	Texas Power & Light Co., \$4.56 pfd. (quar.)	\$1.14	5-1	4-10	Utah Power & Light (quar.)	30c	4-1	3-2
5% preferred (quar.)	25c	9-13	8-15	\$4.76 preferred (quar.)	\$1.19	5-1	4-10	Utica Transit Corp. (quar.)	15c	4-1	3-18
Southern Union Gas, common (quar.)	28c	3-15	3-1	\$4.84 preferred (quar.)	\$1.21	5-1	4-10				
4¼% preferred (quar.)	\$1.10½	3-15	3-1	Texas Utilities Co. (quar.)	36c	4-1	3-1				
4½% preferred (quar.)	\$1.12½	3-15	3-1	Textiles, Inc., common (quar.)	25c	3-11	2-23	Van Seiver (J. B.), class A (quar.)	\$1.25	4-15	4-5
4¾% preferred (quar.)	\$1.18½	3-15	3-1	4% preferred (quar.)	25c	4-1	3-23	Van Norman Industries, common (reduced)	10c	3-30	3-15
5% preferred (quar.)	\$1.25	3-15	3-1	Textron, Inc., common (reduced)	25c	4-1	3-15	Convertible preferred (quar.)	57c	3-30	3-15
5.05% preferred (quar.)	\$1.26½	3-15	3-1	\$1.25 preferred (quar.)	31¼c	4-1	3-15	Van Waters & Rogers—			
Southland Royalty	75c	3-15	3-4	4% preferred A (quar.)	\$1	4-1	3-15	Stock dividend	4%	4-22	3-29
Southwest Lumber Mills (stock dividend)	2%	4-11	3-10	4% preferred B (quar.)	\$1	4-1	3-15	Vanity Fair Mills (quar.)	25c	3-20	3-9
Southwest Natural Gas Co., \$6 pfd. A (quar.)	\$1.50	4-1	3-20	Thatcher Glass Mfg., common (quar.)	30c	3-15	2-28	Vapor Heating Corp.—			
Southwestern Electric Service (quar.)	29c	3-15	3-4	The Fair (quar.)	10c	3-13	2-20	5% preferred (quar.)	\$1.25	6-10	6-1
Southwestern Gas & Electric—				Extra	10c	3-13	2-20	5% preferred (quar.)	\$1.25	9-10	8-31
5% preferred (quar.)	\$1.25	4-1	3-15	Thermatomic Carbon Co.	\$4	3-29	3-15	5% preferred (quar.)	\$1.25	12-10	12-2
4.65% preferred (quar.)	\$1.16½	4-1	3-15	Thermoid Co. (quar.)	15c	3-30	3-11	Veeber-Root, Inc. (quar.)	50c	3-12	2-26
4.28% preferred (quar.)	\$1.07	4-1	3-15	Third Canadian General Investment Trust, Ltd. (Toronto)	\$15c	4-15	3-29	Vial, Ltd. (quar.)	150c	4-1	3-20
Southwestern Life Insurance (Dallas) (quar.)	40c	4-10	4-1	Thompson Industries, Inc.—				Vicksburg, Shreveport & Pacific Ry.—	\$12½c	3-15	3-1
Southwestern Public Service—				Stock dividend	500%	3-15	2-20	Common (s-a)			
3.70% preferred (quar.)	92½c	5-1	4-18	New common (initial quar.)	10c	6-1	2-28	5% preferred (s-a)	\$2.50	4-1	3-6
3.90% preferred (quar.)	97½c	5-1	4-18	Thompson Products, com. common	35c	3-15	2-28	Victor Chemical Works, com. (quar.)	\$2.50	4-1	3-6
4.15% preferred (quar.)	\$1.03½	5-1	4-18	4% preferred (quar.)	\$1	3-15	2-28	3½% preferred (quar.)	35c	3-29	3-20
4.25% preferred (quar.)	\$1.06½	5-1	4-18	Thoroare Markets, Inc., common (quar.)	20c	4-1	3-8	Victor Equipment (increased)	87½c	3-29	3-20
4.40% preferred (quar.)	\$1.10	5-1	4-18	5% conv. preferred (initial series) (quar.)	31¼c	4-1	3-8	Viking Pump Co. (increased)	30c	3-20	3-5
4.60% preferred (quar.)	\$1.15	5-1	4-18	5% non-conv. preferred series B (quar.)	21¼c	4-1	3-8	Virginia-Carolina Chemical—	35c	3-15	2-28
4.36% preferred (\$25 par) (quar.)	27½c	5-1	4-18	Thrifty Investment Corp., class A (quar.)	\$2½c	3-30	3-15	6% partic. preferred (accumulative)	\$1.50	4-1	3-13
4.40% preferred (\$25 par) (quar.)	27½c	5-1	4-18	Thrifty Drug Stores, 4½% pfd. (quar.)	\$1.12½	3-31	3-11	Virginia Dare Stores Corp. (stock dividend)	3%	3-20	3-8
Spalding (A. G.) & Bros. (stock dividend)	3%	4-15	4-2	4¼% preferred (quar.)	\$1.06½	3-31	3-11	Virginia Electric & Power, common (quar.)	45c	3-20	2-28
Spartan Corp., 6% conv. preferred (quar.)	\$1.50	3-15	3-4	Tilo Roofing (quar.)	30c	3-15	2-25	\$5 preferred (quar.)	\$1.25	3-20	2-28
Sperry Rand Corp., common (quar.)	20c	3-29	3-8	Timely Clothes, Inc. (quar.)	25c	4-1	3-15	\$4.04 preferred (quar.)	\$1.01	3-20	2-28
\$4.50 preferred (quar.)	\$1.12½	4-1	3-8	Tishman Realty & Construction, com. (quar.)	17½c	3-25	3-11	\$4.20 preferred (quar.)	\$1.05	3-20	2-28
Spiegel, Inc., com. (quar.)	25c	3-15	2-28	5% preferred (quar.)	25c	3-25	3-11	\$4.12 preferred (quar.)	\$1.03	3-20	2-28
\$4.50 conv. preferred (quar.)	\$1.12½	3-15	2-28	Tobin Packing Co. (quar.)	20c	4-1	3-15	Virginian Railway, common (quar.)	\$1	3-14	2-28
Sprague Electric (quar.)	30c	3-14	2-28	Todd Shipyards (quar.)	\$1	3-15	3-8	6% preferred (quar.)	37½c	5-1	4-16
Springfield Fire & Marine Insurance (quar.)	50c	4-1	3-8	Toronto Iron Works Ltd., common (quar.)	125c	4-1	3-15	6% preferred (quar.)	37½c	8-1	7-17
Staley (A. E.) Mfg., \$3.75 preferred (quar.)	9c	3-20	3-6	60c class A (quar.)	125c	4-1	3-15	Virgo Telephone & Telegraph—			
Stahl-Meyer, \$2-\$5 prior preferred (accum.)	50c	4-1	3-15	Towmotor Corp.	35c	4-1	2-27	5½% preferred (quar.)	68½c	3-31	2-23
Standard Brands, Inc., common (quar.)	50c	3-15	2-15	Traders Finance Corp., Ltd., class A (quar.)	160c	4-1	3-8	Virgo Telephone & Telegraph—			
\$3.50 preferred (quar.)	87½c	3-15	3-1	Class B (quar.)	160c	4-1	3-8	Vulcan Materials Co., common (initial)	10c	4-15	4-5
Standard Commercial Tobacco Co. (Del.)	15c	3-29	3-1	4½% preferred (quar.)	\$1.12½	4-1	3-8	5% preferred (initial quar.)	20c	3-20	3-11
Standard Factors (increased)	9c	3-29	3-19	5% preferred (quar.)	\$1.12½	4-1	3-8	Vulcan Mold & Iron (quar.)	12½c	3-15	2-28
75c preferred (quar.)	18½c	3-29	3-19	Transue & Williams Steel Forging Corp.—							
Standard Fire Insurance (N. J.) (quar.)	50c	4-23	4-10	Quarterly	25c	3-15	2-28	Wabash R.R. Co., common	\$2.50	3-8	3-1
Standard Forgings (stock dividend)	5%	4-1	3-15	Tri-Continental Corp.—				4½% preferred (annual)	\$4.50	4-19	3-29
Standard Fruit & Steamship, com. (quar.)	25c	4-1	3-15	\$2.70 preferred (quar.)	67½c	4-1	3-19	Waite Amulet Mines, Ltd. (quar.)	\$35c	3-11	2-15
Extra	75c	4-1	3-15	Travelers Insurance Co. (Hartford) (quar.)	25c	3-11	2-8	Waldorf System, Inc. (quar.)	25c	4-1	3-8
\$3 partic. pref. (quar.)	75c	4-1	3-15	Truxax-Traer Coal, common (quar.)	40c	3-11	2-28	Walgreen Co. (quar.)	40c	3-12	2-15
Patriciating	\$1.40	4-1	3-15	\$2.80 preferred (quar.)	70c	3-11	2-28	Walker & Co., class A (quar.)	62½c	4-1	3-8
Standard Oil Co. (Calif.) (quar.)	45c	3-11	2-8	Tru-Temper Corp. (quar.)	50c	3-15	2-28	Walker (H.) Gooderham & Worts, Ltd.—			
Standard Oil Co. (Indiana) (quar.)	35c	3-11	2-11	Trunkline Gas Co., preferred A (quar.)	\$1.25	3-15	2-28	Quarterly	37c	4-15	3-15
Standard Oil Co. of Kentucky (quar.)	50c	3-11	2-28	Truz, Inc.	50c	3-28	3-15	Walker Mfg. Co. of Wisconsin, com. (quar.)	\$10c	5-1	4-26
Extra	20c	3-11	2-28	Tucson Gas, Electric Light & Power—				\$3 preferred (quar.)	75c	5-1	4-26
Standard Oil Co. (New Jersey) (increased)	55c	3-12	2-11	Increased quar.	35c	3-22	3-6	Wall Street Investing—			
Standard Oil (Ohio), common (quar.)	62½c	3-11	2-18	Twentieth-Century Fox Film (quar.)	40c	3-30	3-15	(Special of 10c from net long-term capital			
3¼% preferred (quar.)	93½c	4-15	3-29	29th Street Towers (N. Y.) (liquidating)	\$4.25	4-1	2-1	gains and a 1st quar. distribution of			
Standard Paving & Materials, Ltd. (quar.)	\$37½c	4-1	3-14	Twin Disc Clutch (quar.)	\$1	3-11	2-25	6s from investment income)	10c	3-29	3-4
Standard Pressed Steel Co.	6c	3-11	3-1	208 South La Salle St. (quar.)	62½c	4-1	3-15	Wait Disney Productions (initial)	10c	4-1	3-8
Standard Register common	30c	3-20	3-10	Tyler Refrigeration (quar.)	15c	3-15	3-5	Warner-Lambert, Pharmaceutical Co. (quar.)	50c	3-11	2-25
Class A	30c	3-20	3-10	Udylite Corp. (quar.)	25c	4-15	4-1	Washington Wire (quar.)	25c	3-11	2-21
Standard-Tech Chemical (quar.)	7c	3-22	3-8	Stock dividend of one share of Kirby				Washington Water Power (quar.)	\$2.50	3-15	2-20
Standard Tube Co., class B	10c	3-18	3-8	VerSyn Petroleum for each 17½ shares				Washington Water Power (quar.)	47c	3-15	2-25
Stanley Home Products (quar.)	50c	4-1	3-15	held				Waterson Equipment, Ltd. (reduced)	125c	3-15	3-1
State Fuel Supply (quar.)	15c	3-11	2-18	Underwood Corp.	10c	3-15	3-4	Waukesha Motor (quar.)	40c	4-1	3-1
State Loan & Finance Corp., class A (quar.)	22½c	3-15	3-1	Union Acceptance Corp., Ltd.—				Wayne Knitting Mills (quar.)	50c	4-1	3-15
Class B (quar.)	22½c	3-15	3-1	60c non-cum. partic. 2nd pfd. (quar.)	115c	4-1	3-15	Weber Showase & Fixture—			
\$6 preferred (quar.)	37½c	3-15	3-1	Union Bag Camp Paper (quar.)	30c	3-15	3-8	5% preferred (quar.)	31¼c	4-1	3-15
5% preferred (quar.)	\$1.25	3-30	3-15	Union Electric Co., com. (quar.)	38c	3-29	2-27	Weeco Products (quar.)	2c	3-2	3-8
5% preferred (quar.)	\$1.25	6-29	6-15	\$4.50 preferred (quar.)	\$1.12½	5-15	4-20	Well (Raphael) Co. (annual)	\$3	3-11	3-1
5% preferred (quar.)	\$1.25	9-30	9-14	\$4 preferred (quar.)	\$1	5-15	4-20	Extra	\$1	9-11	3-1
5% preferred (quar.)	\$1.25	12-31	12-14	\$3.50 preferred (quar.)	87½c	5-15</					

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like Wood Newspaper Machinery, Woolley Petroleum, etc.

*Transfer books not closed for this dividend.
†Payable in U. S. funds, less 15% Canadian non-residents tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.

General Corporation and Investment News

(Continued from page 10)

its stockholders, at a subscription price of \$6 per share less any dividend paid thereon after Oct. 19, 1956.

Standard Shares has agreed to exercise the subscription rights for Pittsburgh Ry. stock to which it is entitled, and to purchase from Standard Gas any shares not subscribed for or purchased by others during the subscription period.

Story & Clark Piano Co.—Bonds Placed Privately—This company, it was announced on March 6, has arranged to place privately, through Leighly & Robertson Inc., Chicago, Ill., an issue of \$350,000 ten-year first mortgage sinking fund bonds due Jan. 1, 1967.

Stouffer Corp., Cleveland, O.—Registers With SEC—

The corporation on March 5 filed a registration statement with the SEC covering 245,270 shares of its \$1.25 par common stock. Of this stock, 90,000 shares represent new stock to be issued and sold by the company and 155,270 shares are now outstanding and are to be offered for sale by the present holders thereof.

Stouffer operates 16 restaurants in six major cities in the United States. Net proceeds of its sale of the 90,000 shares will be used in part to pay off notes aggregating \$500,000. The proceeds of the notes was used to reimburse the company's treasury, in part, for the cost of expanding and improving existing restaurants.

Stouffer Corp.—Files Statement With SEC—

This corporation, which operates 18 restaurants, prepares and distributes frozen cooked foods and operates a food management business, filed on March 5 with the SEC a registration statement covering the proposed sale of 245,270 shares of its common stock (par \$2.50).

Glore, Forgan & Co. and Fulton Reid & Co., Inc., jointly head an underwriting group which will offer the stock publicly. Of the shares offered, 90,000 shares are being sold by Stouffer and the remaining 155,270 shares are being sold by certain selling stockholders.

For the year ended July 31, 1956, the company reported total operating revenues of \$26,433,000 and net income of \$1,086,000. This compares with sales of \$23,587,000 and net income of \$1,058,000 in fiscal 1955.

Stratford Corp., Denver, Colo.—Files With SEC—

The corporation on Feb. 20 filed a letter of notification with the SEC covering \$300,000 of 6% and 7% convertible debentures (the 6% debentures to have a two-year maturity and the 7% debentures a five-year maturity) to be offered at face amount (in denominations of \$500 each). There will be no underwriting. The proceeds are to be invested in secured loans.—V. 184, p. 2228.

Stylon Corp.—Notes Placed Privately—The corporation, it was announced on March 6 has placed privately \$800,000 of serial notes due 1959-1969, inclusive, through Rodman & Renshaw, members of the New York Stock Exchange, and J. M. Loudon & Co., Inc., financial consultant, both of New York.—V. 184, p. 730.

Sunset Country Club, Snappington, Mo. — Bonds Offered—The company on Jan. 24 offered to its stockholders \$643,800 of 1% first mortgage bonds due Dec. 1, 1986 at par (in denominations of \$1,850 each). No underwriting is involved.

The bonds are secured by real and personal property of the corporation. They are redeemable without penalty by corporation on the first day of any month; compulsory redemption by corporation on receipt of 120 days' written notice of death or resignation of a bondholder who is a member of Sunset Country Club, or 120 days' subject to renewal and/or subordination by vote of holders of 66% of outstanding bonds.

Because pledges or agreements to purchase the bonds above offered were made and payments received thereon before the effective date

of the prospectus, Sunset Country Club has offered to rescind the transactions.

PROCEEDS—The principal purposes for which the net proceeds from the bonds will be used are:

- (1) Retirement of the corporate bond issue first deed of trust dated Aug. 1, 1945, on the property of the Club, in three remaining amount of \$55,000. (This was done on Aug. 1, 1956.)
(2) The demolition or removal of the existing main clubhouse and ladies' locker room of the Club, at an estimated cost of \$5,000.
(3) The erection, equipping and furnishing of a new clubhouse and ladies' locker room, at an estimated cost, including fees and expenses, of \$582,000, all as authorized by the Club's stockholders at a special meeting held on June 29, 1955.

BUSINESS—This Missouri corporation was incorporated April 18, 1938. Its original name was Sunset Golf Club, Inc., which was subsequently changed by amendment of the corporate charter to Sunset Country Club.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Description, Authorized, Outstanding. Lists 1% first mtge. bonds, Long-term notes payable, Note dated Aug. 12, 1955, etc.

*In regard to the shares of capital stock outstanding on Oct. 31, 1956, 267 shares were held by resident members of the Club, while 83 shares represent shares formerly held by persons who were resident members of the club and have resigned or died. Such shares are transferred to new resident members as they are elected into the Club.—V. 185, p. 86.

Texas Co.—Registers Employees' Stock Offer With Securities and Exchange Commission—

The company filed a registration statement with the SEC on Feb. 25, 1957, covering \$16,445,900 of participations in its Employees Savings Plan together with 300,039 shares of Texas Co. capital stock which may be acquired pursuant thereto.—V. 183, p. 1650.

Texas Eastern Transmission Corp.—Bonds Offered—

Dillon, Read & Co. Inc. headed an investment banking group which offered on March 6 \$40,000,000 of first mortgage pipe line bonds, 4 7/8% series due March 1, 1977 at 99 1/2% and accrued interest, to yield approximately 4.915% to maturity. Subscription books have been closed.

A semi-annual sinking fund, beginning Sept. 1, 1959, will retire approximately 96.3% of the issue prior to maturity. The bonds are not refundable for a period of 10 years, but are otherwise redeemable at the option of the company at any time at prices ranging from 106.5% to 100%.

PROCEEDS—Net proceeds from the sale of the bonds will be used by the company in connection with a \$238,000,000 program which contemplates an increase of 250 million cubic feet of gas per day in the capacity of the company's system; and the reconversion of a major portion of the "Little Big Inch" pipe line to transportation of petroleum products.

EARNINGS—For the year ended Dec. 31, 1956, the company reported total operating revenues of \$175,133,945 and consolidated net income of \$17,358,655 compared with total operating revenues of \$163,264,701 and consolidated net income of \$16,793,525 for the year 1955.

BUSINESS—Corporation was incorporated in Delaware on Jan. 30, 1947. Its general offices are located at Shreveport, La. The company owns all of the outstanding common stock of Texas Eastern Transmission Corp., 86.2% of the outstanding common stock of Wilcox Trend Gathering System, Inc., and 28% of the outstanding common stock of Alouquin Gas Transmission Co.

The company's principal business is the transmission of natural gas. The company is also engaged in the production of oil and gas and in the transportation of petroleum products.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Description, Authorized, Outstanding. Lists 1st mtge. pipe line bonds, New 4 7/8% bonds, Mortgage note, Serial mortgage notes, Debentures, etc.

*Additional bonds in one or more series may be issued under the mortgage, subject to the restrictions contained therein, including a restriction that the aggregate principal amount of bonds to be outstanding thereunder at any one time shall not exceed \$650,000,000.

On Feb. 11, 1957 the holder of this Note gave the required 60 days' demand for payment.
\$248,085 shares were reserved for conversion of 4.50% convertible series, 295,528 shares were reserved for conversion of the 4.75% convertible series, and 192,707 shares were reserved for issuance pursuant to stock options.

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

Table with columns: Name, Amount. Lists Dillon, Read & Co., Inc., Lovett Abercrombie & Co., A. C. Allyn and Co., Inc., American Securities Corp., etc.

Large table listing various companies and their financial details, including Hayden, Stone & Co., Hemphill, Noyes & Co., H. Hentz & Co., etc.

Texas Gas Transmission Corp.—Earnings Higher—

This corporation had consolidated net income in 1956, after Federal income taxes, of \$7,019,000, equal, after preferred dividends, to \$2.17 per share on 3,222,973 shares of common stock outstanding. W. T. Stevenson, President, announced on Feb. 18 before a meeting of New York security analysts at which he released the company's annual report.

Natural gas sales through the 3,700-mile pipeline system in 1956 totaled 323 billion cubic feet, an average of 883 million cubic feet per day. Sales in 1955 were 292 billion cubic feet, an average of 801 million cubic feet per day. Gross revenues for the year were \$80,359,000 compared with \$71,134,000 in 1955.

Mr. Stevenson discussed the gas supply situation of Texas Gas in detail, placing emphasis on the extension of the supply system into the Louisiana Gulf Coast area near New Orleans. At year end the company had nearly 6.4 trillion cubic feet of dedicated reserves—a figure approximately 20 times the company's sales for 1956.

The company's 1956 expansion program was completed in adequate time to meet peak winter demands. The pipeline system expansion, designed to meet requirements of the company's present customers through the 1957-58 winter, was financed by a \$25,000,000 bond issue. Mr. Stevenson stated, and the company anticipates no additional senior debt financing in 1957. Texas Gas is currently planning an expansion program for 1958, but at this time no decision has been made as to how it will be financed.

In his presentation to the analysts, Mr. Stevenson reported that in the past seven years, from 1950 through 1956, plant investment of his company has grown from \$101 million to \$216 million, an increase of 114%; annual gas sales have increased 130%—from 140 billion cubic feet to 323 billion cubic feet; gross revenues are up from \$31 million to \$80 million, an increase of 158%; and net income for the period increased 62%—from \$4,344,000 to \$7,019,000. Dedicated gas reserves of Texas Gas have increased 106% during the seven-year period.

FINANCING—The corporation in December, 1956, entered into agreements with 14 institutional investors for the sale, during 1957, and 1958, of \$25,000,000 of first mortgage pipe line bonds, 4 7/8% series due in 1977. In January, \$14,250,000 of these bonds were sold and the proceeds were used to finance a portion of the company's 1956 construction program. Proceeds from the sale of the balance of these bonds will be used to repay the remaining bank loans. The ratio of long-term debt to total capitalization of the company as of year end 1956 equaled 63%, including current maturities and reflecting the replacement of the short-term bank loans by this bond issue.—V. 185, p. 764.

Thermoid Co.—20.2% Owned by Graham-Palge Corp.

See Graham-Palge Corp. above.—V. 184, p. 2165.

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

Revlon, Inc., world's leading cosmetic and toiletries company, has just signed a long-term lease for the 24th, 25th, 26th and 27th floors in the 38-story air-conditioned Tishman building at 666 Fifth Avenue in New York City. The transaction was announced by Charles Revson, President of Revlon, and Norman Tishman, President of Tishman Realty & Construction Co., Inc., owner-builder of the blockfront skyscraper.

The lease, covering four tower floors in the building, with total floor area of some 70,000 square feet, was negotiated by Herbert Charles & Co., Inc., as broker.—V. 185, p. 1050.

Tower Acceptance Corp.—Stock Offered—S. D. Fuller & Co. and associates on March 8 offered 200,000 shares of class A common stock (par \$1) at a price of \$5 per share.

PROCEEDS—Net proceeds from the financing will be added to the working capital of the company and used to finance the further expansion of the company's business.

BUSINESS—Corporation, with its principal executive office in Houston, Texas, is engaged in the business of making small loans to individual borrowers principally in the State of Georgia. The company also has offices in South Carolina, Tennessee and Texas.

EARNINGS—For the nine months ended Sept. 30, 1956, the company and its subsidiaries had consolidated income of \$612,534 and consolidated net income of \$204,285, equal to 77 cents per share of the presently outstanding class B common. For the year 1955, consolidated income was \$617,727 and net income was \$176,922, or 67 cents a class B common share.

CAPITALIZATION—Upon completion of the current financing, out-

standing capitalization of the company will consist of \$550,829 of short-term debt; 200,930 shares of class A common stock, and 265,000 shares of class B common stock.

UNDERWRITERS—Associates in the offering are: French & Crawford, Inc.; and Kramer, Woods & Co., Inc.—V. 184, p. 2674.

Townsend Co.—Acquires Research Organization—

This company on March 1 announced acquisition of G. O. Noville & Associates, Inc., a research and development organization in Santa Monica, Calif.

The purchase price was not disclosed but the acquisition was made through an exchange of stock.

F. R. Dickenson, President of Townsend, said Noville will be operated as a wholly-owned subsidiary under the direction of its President, Commander G. O. Noville USNRP (Ret.).

The new Townsend subsidiary was formed in 1947 to perform research and development work for the Department of Defense and for general industry. It has handled contracts for various government divisions and in such areas as aircraft, armament, automotive, transport and electro-mechanical.

Noville maintains complete facilities for research, design development and testing at its Santa Monica headquarters. Its staff consists of a group of technical specialists.—V. 184, p. 1840.

Tranter Manufacturing, Inc.—Reports Higher Profits—

Increased profits and a sound financial position were reported to stockholders in the 24th Annual Report prepared for Tranter Manufacturing, Inc. Earnings as listed were \$141,727 equalling 10.5% return on invested capital as of the beginning of the fiscal year.

In reviewing the financial statement, James R. Tranter, President, reported that profits showed an increase of 23% over the previous year despite a decrease of 13% in overall sales. This decrease in sales was brought about, Mr. Tranter reports, principally through the planned elimination of defense contracts.

Dividends distributed during the past year based on a rate of 20 cents per share came to a total of \$73,171. The company plans to continue this rate by making regular payments of five cents each quarter.

Mr. Tranter also reported that sales were substantially increased in all Tranter products lines and that this trend shows every evidence of continuing during the current year. The company continues to hold a sound financial position by maintaining a 2.4 to 1 ratio of current assets to current liabilities. Working capital is said to be adequate for projected needs.—V. 184, p. 2883.

Tung-Sol Electric Inc.—Reports Record Sales—

Net sales set a new record in 1956 although net earnings were off somewhat from the record set in 1955.

Harvey W. Harper, Chairman of the Board, and Louis Rieben, President, has announced that the company has discontinued for the present all further activities in color TV picture tubes. They noted that the company had reached pilot production on these tubes in 1955 but after weighing "the heavy commitment in capital funds and skilled manpower against the continued limited market for color television sets" it was decided that "both the funds and the personnel could be more profitably employed in other activities."

Net sales for 1956 amounted to \$53,838,822, a gain of 5.3% over the \$51,114,549 reported in 1955. Much of the increased sales volume is attributable to improved results in the renewal market for both electronic and automotive products, the report notes.

Net earnings totaled \$2,909,397 for 1956 compared with \$3,239,393 in 1955. These earnings were equal after preferred dividends to \$3.83 per share on the 704,931 shares actually outstanding at the end of 1956 and to \$4.65 per share on the 649,333 common shares actually outstanding at the end of 1955. Stated per share earnings have not been adjusted to reflect the 5% stock dividend paid in 1956. Income before Federal taxes on income was \$5,819,397 for the latest year as compared with \$6,854,393 in 1955.

Capital expenditures totaled \$4,234,102 in 1956, more than double any other year in Tung-Sol's history.—V. 184, p. 2228.

Union Electric Co., St. Louis, Mo.—Record Earnings—

Net income for 1956 was \$19,782,000, and common stock earnings were \$1.70 a share. These earnings were \$29,000 in excess of the all-time record earnings of 1955 and were attained despite costly adverse weather conditions—the worst drought in the company's service area since 1934; a cooler summer which reduced the air-conditioning load; and the most severe St. Louis ice storm in 30 years, interrupting service to more than 100,000 customers.

The extra cost of steam plant fuel alone, to make up for below normal hydro generation, was about \$1,300,000, which, after taxes, would have added six cents a share to 1956 earnings.

Total operating revenues in 1956 (excluding temporary sales to Electric Energy, Inc.) rose to a new high of \$120,910,000, or 6% above 1955.

J. W. McAfee, President, on Feb. 15 further stated: "It is expected that near the end of the first quarter, the sale of the coal reserves in Western Kentucky will produce a profit of about \$3,400,000. After taxes, this will amount to 22 cents a share on common stock outstanding, in addition to our earnings from normal operations."

Proxy Contest Anticipated—

The Securities and Exchange Commission, it was announced on Feb. 28, has issued an order prohibiting the solicitation of proxies from the stockholders of this company to be voted at the annual meeting of stockholders scheduled for April 20, 1957, except pursuant to a declaration filed with and permitted to become effective by the Commission pursuant to its Rule U-62 under the Holding Company Act.

According to the Commission, Union anticipates a proxy contest and desires prior to the meeting to make several solicitations of its stockholders in order to present the position of its management. Both Union and certain of its common stockholders have filed with the Commission preliminary solicitation material pursuant to the Commission's proxy rules under the Securities Exchange Act of 1934 in anticipation of soliciting Union's security holders in connection with the forthcoming annual meeting.

Substantial questions of law and fact may be presented by the intended solicitations under Section 12(e) of the Holding Company Act. In view thereof, it appears to the Commission that it is appropriate in the public interest and for the protection of investors and consumers to require Union and all other persons desiring to solicit Union's security holders in connection with the company's next annual meeting to comply with the provisions of Rule U-62. Unless a declaration in respect of any such solicitation is filed with and permitted to become effective by the Commission, it would be unlawful under the Commission's rules to make a solicitation of Union's stockholders.—V. 184, p. 2833.

Union Telephone Co. (Mich.)—Merger Effective—

See General Telephone Co. of Michigan above.—V. 185, p. 386.

United Air Lines, Inc.—Earnings at Record High—

Net earnings of United Air Lines in 1956 and gains from the sale of surplus aircraft were estimated at an all time high of \$14,600,500 by W. A. Patterson, President. This is equivalent to \$4.57 per share on the average number of shares outstanding, as compared with \$3.85 in 1955.

Commenting on 1956 results, Mr. Patterson pointed out that gains of \$4,339,400 on the sale of surplus aircraft contributed to the record total. Net earnings of \$11,244,577 in 1955 included gains of \$80,543 from aircraft sales.

The directors on Jan. 31 declared a quarterly cash dividend of 12 1/2¢ per share, payable March 15 to stockholders of record on Feb. 25, and in addition voted a stock dividend of 4% payable June 15 to stockholders of record on May 15.

"The prudence of this action is influenced by expansion plans for the next several years, combined with the necessity of keeping financially strong during the transition to the jet age and the current tightness of the money market," Mr. Patterson said. "The stock dividend pays heed to these considerations while enabling our stockholders to participate in company growth."

New Records Set in January—

Passenger-cargo operations of United Air Lines in January set new records for any such month in company history, according to estimated figures released by Robert E. Johnson, Vice-President and

Assistant to the President.

United operated 349,933,000 revenue passenger miles, up 6% from the same month in 1956, and 9,940,000 revenue airplane miles, an increase of 7%.

Air freight climbed 38% to 4,160,000 ton miles, while mail (including first class) was up 2% to 2,340,000 ton miles. Express volume of 1,026,000 ton miles was less than 1% under January, 1956.—V. 184, p. 2675.

United Dye & Chemical Corp.—Offer Extended—

The directors have authorized the officers of this corporation to renew and extend the Exchange Offer made to all holders of its 20-year 6% debentures due Aug. 1, 1973 on May 31, 1956. Under the terms of the Exchange Offer the holders of the debentures are given the right to exchange any or all of their debentures in principal face amount of \$100 or multiples thereof on the following basis: For each \$100 in principal face amount of debentures together with all unexpired interest coupons attached, surrendered in exchange, the holder will receive six shares of common stock (par \$1 per share) plus interest at the rate of 6% per annum, accrued to the date of surrender of each such debenture surrendered for exchange, which will be paid in cash.

This Exchange Offer as renewed and extended will terminate at 3 p.m. (EST) on May 31, 1957, and any debentures delivered to the Exchange Agent after that time will not be eligible for exchange. The corporation, however, reserves the right, in its discretion, to extend the period in which exchanges may be made, or to renew the offer from time to time after any expiration thereof.

The Marine Midland Trust Co. of New York, 120 Broadway, New York 15, N. Y., is Exchange Agent.—V. 184, p. 2374.

United Gas Corp.—Registers With SEC—

This corporation filed a registration statement with the SEC on Feb. 25, 1957, covering \$6,600,000 of participations in the Employee Stock Purchase Plan of United Gas Corp. and its subsidiaries, United Gas Pipe Line Co. and Union Producing Co. The registration statement also covers 200,000 shares of United Gas Corp. common stock which may be acquired pursuant to the said plan.—V. 185, p. 1091.

United Gas Improvement Co.—Earnings Higher—

12 Months Ended Dec. 31—	1956	1955
Operating revenues	\$26,273,212	\$24,473,318
Operating expenses and taxes	22,411,211	21,108,218

Operating income	\$3,862,001	\$3,365,100
Other income	122,382	255,674

Gross income	\$3,984,383	\$3,620,774
Interest, etc., deductions	838,629	829,204

Net income	\$3,145,754	\$2,791,570
Preferred dividends and other prior deductions	118,395	119,200

Net income applicable to common stock	\$3,027,359	\$2,672,370
Aver. number of shares outstg. during period	1,234,360	1,242,627

Earnings per common share (on average number of share outstanding)	\$2.45	\$2.15
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*Reclassified for comparative purposes.—V. 184, p. 368.

United Gas Pipe Line Co.—To Increase Facilities—

An application by this company seeking authorization for the construction of direct service facilities at an estimated cost of \$1,140,419 has been accepted for filing, the Federal Power Commission announced on Feb. 15.

United seeks the proposed facilities in order to render direct natural gas service to Contalair Corp. of America for use in its pulp and paper mill near Brewton, Escambia County, Ala. The Contalair Corporation will reimburse United for the cost of the facilities. United estimates that during each of the first three full years it would deliver to Contalair corporation 1,750,000,000 cubic feet. Peak day requirement is estimated at 5,000,000 cubic feet.

The facilities for which United seeks authorization include approximately 40 miles of eight-inch pipeline from a point in Baldwin County, Ala., to Contalair corporation's plant, plus measuring and regulating stations and appurtenant facilities.—V. 183, p. 714.

United States Plywood Corp.—Earnings Lower—

The corporation reports that its consolidated net profit for the nine months ended Jan. 31, 1957 was \$6,415,100, after estimated income taxes of \$4,000,300. The net profit was equal, after preferred dividends, to \$2.52 per share on the presently outstanding 2,389,826 shares of common stock. This compared with net profit in the corresponding nine months a year ago of \$8,615,900, after \$7,592,800 income taxes, or \$4.05 per share on 2,004,103 common shares outstanding on Jan. 31, 1956.

S. W. Antoville, President, stated "the company's results for the quarter ended Jan. 31, 1957 reflected a depressed price condition in the fir plywood industry brought about by overproduction. After reviewing latest operating results at our West Coast mills, we have decided to reduce our fir plywood production effective immediately to minimize depletion of our timber resources under present conditions."

Consolidated net profit for the quarter ended Jan. 31, 1957 was \$1,429,800 after estimated income taxes of \$451,700. The quarter's profit was equal, after preferred dividends, to 55 cents per share of the 2,389,826 common shares outstanding and compared with net profit in the corresponding period a year ago of \$2,692,200, after \$2,339,400 income taxes, or \$1.26 per share in the same quarter of the preceding year on 2,004,103 common shares then outstanding.

Consolidated sales for the quarter ended Jan. 31, 1957 were \$46,429,800 after estimated income taxes of \$451,700. The quarter's sales with \$47,839,000 and \$149,311,000, respectively, in the corresponding periods a year ago.—V. 185, p. 1092.

Universal Transistor Products Corp., Westbury, N. Y. Files With Securities and Exchange Commission—

The corporation on March 1 filed a letter of notification with the SEC covering 150,000 shares of common stock (par 10 cents) to be offered at \$2 per share through Milton D. Blauner & Co., Inc.; Michael G. Kletz & Co. Inc.; Stanley Heller & Co. and Actua Securities Corp., all of New York, N. Y. The proceeds are to be used for machinery, equipment, expansion, inventory and working capital.

Ward Industries Corp.—Proposed Acquisition—

A proposal by this corporation to exchange its shares for those of The Permutit Co. has been approved for transmittal to The Permutit stockholders by the boards of directors of both companies, according to an announcement on March 4 by Richard Weinger, Ward President, and H. W. Foulds, Permutit President. The proposal will be submitted to the Ward stockholders for approval before the offer is made to The Permutit stockholders.

Ward Industries Corp. already owns 23% of the 220,000 outstanding capital shares of The Permutit Co. Under the exchange plan, holders of the remaining 169,150 shares of Permutit capital stock will be asked to exchange their shares on the basis of three-quarters of a share of Ward common stock and eight-tenths of a share of Ward \$2 par 5% cumulative convertible preferred stock for each share of Permutit capital stock. The preferred issue, already authorized, will be convertible into Ward common stock at \$12 per common share. The offer will be registered with the Securities & Exchange Commission before it is submitted to the stockholders of Permutit.—V. 184, p. 2374.

Warner Electric Brake & Clutch Co.—Milestone—

This company has produced its one millionth pair of mobile home electric brakes, according to Steven P. J. Wood, President.—V. 185, p. 190.

West Penn Power Co.—Proposed Stock Offering—

This company, a subsidiary of The West Penn Electric Co., has applied to the SEC for authorization to issue and sell to its stockholders, including West Penn Electric, additional common shares

sufficient to produce proceeds of approximately \$12,000,000; and the Commission has issued an order giving interested persons until March 18, 1957, to request a hearing thereon.

West Penn Electric now owns 3,346,367 shares, or approximately 95% of the outstanding common stock of West Penn Power; and it has agreed to purchase all of the additional shares not subscribed by the public stockholders. Based on present market conditions, it is estimated that the offering price of the additional West Penn Power stock will be not less than \$48 nor more than \$53 per share, and that the number of shares will be not more than 21,606 (1 for 14) nor less than 234,332 (1 for 15). The record date will be on or about March 19, 1957.

West Penn Power proposes to use the proceeds of the stock sale, together with treasury cash and the proceeds from a later (1957) issue of about \$20,000,000 of senior securities, in financing the 1957 and 1958 construction requirements of itself and its subsidiaries, estimated at \$61,000,000.—V. 185, p. 982.

Western Carolina Telephone Co.—Stock Offered—The company on Feb. 25 offered to its common stockholders the right to subscribe on or before March 27 for 43,635 additional shares of common stock (par \$5) at \$6 per share on the basis of one new share for each five shares held. The offering is not underwritten.

PLANS ADDITIONAL FINANCING—The company has made arrangements with the Chase Manhattan Bank of New York for a revolving line of credit of \$900,000 to carry forward its new construction and conversion program. This revolving credit is so arranged that as the company sells its securities, the moneys from the sale of same will be paid to the Chase Manhattan Bank and borrowings will be allowed to rebuild to \$900,000. This procedure may be continued throughout the life of the construction program. The revolving credit is usually set up for a period of approximately two years and the present line expires June 30, 1957, and it is expected to be renewed thereafter for \$1,000,000.

The company will sell at various times its common stock and long term bonds to provide the repayment to the Chase Manhattan Bank revolving credit mentioned above, so that during this period of time approximately 103,000 shares of its common stock will be sold of which this issue of 43,635 shares is a part. It is also anticipated that during the period the company will sell an additional \$1,000,000 of its first mortgage bonds which would be in addition to the \$1,500,000 first mortgage bonds now outstanding.

PROCEEDS—In accordance with the above plan of financing the entire net proceeds received from this offering will be paid to the Chase Manhattan Bank for application on this company's then outstanding indebtedness to said bank.

BUSINESS—The company was originally incorporated in North Carolina on Sept. 24, 1924; and under an agreement of merger dated Nov. 19, 1951, said agreement of merger being between Western Carolina Telephone Co., Carolina Mountain Telephone Co., Weaverville Electric & Telephone Co., The Madison Telephone Co. and The North Burgombe Telephone Co., wherein these companies were all desirous of being merged together under provisions of Section 165 of Chapter 55 of the General Statutes of the State of North Carolina into a surviving corporation, Western Carolina Telephone Co., said agreement of merger was approved by all stockholders concerned and became effective Jan. 1, 1952. The agreement of merger became the charter of the Western Carolina Telephone Co.

The company is an independent operating telephone company and is franchised to do business in its various territories under certificate of convenience and necessity issued to it by the State of North Carolina through the North Carolina Utilities Commission.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
25-year 4 1/2% first mortgage bonds due March 1, 1979	\$1,500,000	\$1,500,000
Common stock (par \$5)	600,000 shs.	206,709 shs.

—V. 185, p. 982.

Western Massachusetts Electric Co.—Registers With Securities and Exchange Commission—

This company on March 5 filed a registration statement with the SEC covering \$12,000,000 of first mortgage bonds, series C, due April 1, 1967, to be offered for public sale at competitive bidding.

Net proceeds will be applied principally to the payment of temporary bank loans in the total amount of \$12,000,000. This bank debt was incurred in connection with the company's construction program. The construction program for the year 1957 is expected to cost \$12,142,000.—V. 180, p. 1477.

Williamson Co., Cincinnati, Ohio—Files With SEC—

The company on Feb. 19 filed a letter of notification with the SEC covering 23,307 shares of class B common stock (par \$1) to be offered to class B stockholders of record Feb. 4, 1957 at \$8.56 per share on the basis of one new share for each seven shares held. Rights will expire on March 25, 1957. There will be no underwriting. The proceeds are to be used for working capital.—V. 183, p. 1280.

WJR, The Goodwill Station, Inc.—Sales Up 27.5%—

John F. Patt, President, on March 1 announced a record high total in advertising revenues of \$3,516,765 for the 12 months ended Dec. 31, 1956. This represented an increase of 27.5% over sales of \$2,759,803 registered by the company in 1955. Non-network sales in 1956 reached a new record, increasing exactly 40% over the preceding year. Net profits, after providing for Federal income taxes, amounted to \$478,112 as against \$274,739 for the same period in 1955. Net earnings per share amounted to 88 cents as compared to 50 cents for 1955, based on 542,130 shares outstanding as at Dec. 31, 1956.—V. 184, p. 1734.

(Alan) Wood Steel Co.—Sales and Earnings Up—

Sales for 1956 were the highest in the company's 130-year history and new production records were also set during the year, Harleston R. Wood, President, and John T. Whiting, Chairman, stated in their annual report to stockholders.

Sales for 1956 reached a record \$69,330,000 compared with \$58,376,000 in 1955.

Net earnings for the year, after all taxes and charges, amounted to \$3,096,000, equal after preferred dividends, to \$4.04 per share on the 696,007 common shares outstanding at the year-end. This compares with \$2,552,000, or \$3.32 per share on 675,735 common shares outstanding at the close of 1955.

Discussing the company's expansion program, Messrs. Wood and Whiting stated that in 1956 Alan Wood spent \$6,689,000 for property improvements and \$917,000 for mine development; the company completed expansion of its open hearth department to a rated capacity of 800,000 tons per year from its previous rating of 625,000 tons. Cold-rolled annealing capacity was increased 50%.

It was stated that other major expansion projects are somewhat behind schedule due to prolonged deliveries of equipment. A new plant for the Penno Division is now scheduled for completion in July. A new cold-rolled temper mill is nearing completion.

Appropriations authorized during the year amounted to \$7,981,000. Included in this program is enlargement of the company's No. 2 blast furnace which will increase pig-iron capacity by 20%. It is expected that this will be completed by mid-1957.—V. 185, p. 869.

Worcester County Electric Co.—To Offer Stock—

This company, a subsidiary of New England Electric System, has applied to the SEC for authorization to issue and sell an additional 47,726 shares of its \$25 par capital stock to its stockholders, at a subscription price of \$55 per share on the basis of one new share for each six shares held; and the Commission has given interested persons until March 13, 1957, to request a hearing thereon. NEES, as owner of 522,533 shares (99.318%) of the outstanding stock, proposes to exercise its rights to subscribe for 57,028 shares; and it further proposes to purchase at the end of the subscription period all unsubscribed shares.

Worcester will apply the proceeds from the sale of the additional stock, amounting to \$4,822,730, to the discharge of a like amount of promissory notes payable to NEES.—V. 182, p. 1847.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

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

Bond Offering—Fuller Kimbrell, President, will receive sealed bids until 11 a. m. (CST) on March 19 for the purchase of \$14,000,000 highway bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1976 inclusive. Bonds due in 1963 and thereafter are callable as of April 1, 1962. Principal and interest payable at either of the following: Birmingham Trust National Bank, Birmingham; American National Bank & Trust Co., Mobile; or the First National City Bank, New York City. Legality approved by White, Bradley, Arant, All & Rose of Birmingham.

ALASKA

Ketchikan, Alaska

Bond Sale—The \$1,350,000 municipal utility revenue bonds offered March 6—v. 185, p. 983—were awarded to a group composed of Pacific Northwest Company, of Seattle, Blyth & Co., Foster & Marshall, Wm. P. Harper & Sons & Co., B. J. Van Ingen & Co., John Nuveen & Co., Allison-Williams Co., and F. Brittain Kennedy & Co., as follows: \$508,000 4s. Due on April 1 from 1959 to 1970 inclusive. 842,000 4½s. Due April 1 from 1971 to 1982 inclusive.

ARIZONA

Cochise County School District No. 68 (P. O. Bisbee), Ariz.

Bond Sale—The \$100,000 building bonds offered March 4—v. 185, p. 983—were awarded to Refsnes, Ely, Beck & Co.

Pima County School Districts (P. O. Tucson), Ariz.

Bond Offering—Elsa B. Hanna, Clerk of Board of Supervisors, will receive sealed bids until 11 a. m. (MST) on March 18 for the purchase of \$260,000 site and building bonds, as follows: \$171,000 School District No. 12 bonds. Due on July 1 from 1960 to 1976 inclusive. 89,000 High School District No. 12 bonds. Due on July 1 from 1960 to 1976 inclusive.

Dated Jan. 1, 1957. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Yuma County, Yuma Union High School District (P. O. Yuma), Arizona

Bond Sale—The \$1,785,000 building bonds offered March 6—v. 185, p. 983—were awarded to a group composed of Central Republic Company; Bache & Co.; Byrne and Phelps, Inc.; Robert Patterson & Co.; McDougal & Condon, Inc.; Fox Reusch & Co.; First of Arizona Corp.; Burns, Corbett & Pickard, Inc.; and Edw. G. Taylor & Co., at a price of 100.003, a net interest cost of about 3.80%, as follows: \$745,000 4s. Due on June 1 from 1959 to 1964 inclusive. 1,040,000 3¾s. Due on June 1 from 1965 to 1972 inclusive.

ARKANSAS

Cabot, Ark.

Bond Sale—An issue of Water Improvement District No. 2 bonds was sold to E. L. Villareal & Co., and the Southern Securities Corp., jointly, as 4.70s. Due on July 1 from 1958 to 1977 inclusive. Interest J-J.

CALIFORNIA

Alameda Unified School District, Alameda County, Calif.

Bond Sale—The \$1,280,000 school bonds offered March 5—v.

185, p. 870—were awarded to a group composed of Bank of America National Trust & Savings Association, Blyth & Co., J. Barth & Co., Dean Witter & Co., Lawson, Levy & Williams, Stone & Youngberg, H. E. Work & Co., and C. N. White & Co., at a price of 100.05, a net interest cost of about 2.98%, as follows:

\$160,000 5s. Due on April 1 from 1958 to 1964 inclusive. 420,000 2¾s. Due on April 1 from 1965 to 1971 inclusive. 60,000 2.90s. Due on April 1, 1972. 640,000 3s. Due on April 1 from 1973 to 1982 inclusive.

Alamitos School District, Orange County, Calif.

Bond Sale—The \$255,000 building bonds offered March 5—v. 185, p. 983—were awarded to Dean Witter & Co., as 4s, at a price of 101.03, a basis of about 3.87%.

Artesia Sch. District, Los Angeles County, Calif.

Bond Sale—The \$164,000 building bonds offered March 5—v. 185, p. 870—were awarded to Weeden & Co., and H. E. Work & Co., jointly, as 4s, at a price of 100.44, a basis of about 3.94%.

Buttonwillow Water District, Kern County, Calif.

Bond Sale—The \$160,000 general obligation bonds offered March 4—v. 185, p. 983—were awarded to the Bank of America National Trust & Savings Association.

Central Contra Costa Sanitary District, Contra Costa County, California

Bond Sale—The \$1,000,000 series A sewer bonds offered March 7 were awarded to a group composed of The Bank of America National Trust & Savings Association of San Francisco; Harris Trust & Savings Bank, of Chicago; Blyth & Co., Inc.; Weeden & Co.; J. Barth & Co.; Merrill Lynch, Pierce, Fenner & Beane; Wm. R. Staats & Co.; John Nuveen & Co., Stone & Youngberg, Lawson, Levy & Williams, and C. N. White & Co., at a price of 100.07, a net interest cost of about 4%, as follows:

\$450,000 5s. Due on June 15 from 1958 to 1970 inclusive. 150,000 3¾s. Due on June 15 from 1971 to 1976 inclusive. 150,000 4s. Due on June 15 from 1977 to 1983 inclusive. 100,000 3½s. Due on June 15 from 1989 to 1992 inclusive.

Charter Oak School District, Los Angeles County, Calif.

Bond Sale—The \$101,000 building bonds offered March 5—v. 185, p. 870—were awarded to the Security-First National Bank of Los Angeles, as 4s, at a price of 100.16, a basis of about 3.98%.

Contra Costa County Sanitation Dist. No. 7A (P. O. Martinez), California

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a. m. (PST) on March 12 for the purchase of \$300,000 Improvement District No. 1 bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1982 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Fresno County Water Works Dist. No. 1 (P. O. Fresno), Calif.

Bond Offering—H. H. Shields, Clerk of the Board of Directors, will receive sealed bids until 4:30 p. m. (PST) on March 11 for the purchase of \$80,000 water bonds. Dated March 15, 1957. Due on March 15 from 1960 to 1979 in-

clusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Garden Grove School District, Orange County, Calif.

Bond Sale—The \$235,000 building bonds offered March 5—v. 185, p. 870—were awarded to Shearson, Hammill & Co., as 3¾s, at a price of 100.02, a basis of about 3.74%.

Gladstone 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 26 for the purchase of \$279,000 building 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.

Glendale, Calif.

Bond Offering—G. E. Chapman, City Clerk, will receive sealed bids until 10 a. m. (PST) on March 20 for the purchase of \$6,500,000 electric works revenue bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Legality approved by O'Melveny & Myers, of Los Angeles.

Hayward Union High School District, Alameda County, Calif.

Bond Sale—The \$600,000 school bonds offered March 5—v. 185, p. 983—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.01, a net interest cost of about 3.77%, as follows:

\$168,000 5s. Due on April 1 from 1958 to 1964 inclusive. 24,000 3¾s. Due on April 1, 1965. 192,000 3½s. Due on April 1 from 1966 to 1973 inclusive. 216,000 3¾s. Due on April 1 from 1974 to 1982 inclusive.

Other members of the syndicate: R. H. Moulton & Co., Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Beane, J. Barth & Co., William R. Staats & Co., Irving Lundborg & Co., Lawson, Levy & Williams, Stone & Youngberg, H. E. Work & Co., and C. N. White & Co.

Los Angeles City 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 April 2 for the purchase of \$10,000,000 building bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1982 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

Los Angeles City High School District, Los Angeles County, California

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a. m. (PST) on April 2 for the purchase of \$10,000,000 building bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1982 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

Norco Community Services, Riverside County, Calif.

Bond Sale—The \$460,000 general obligation water bonds offered Feb. 27—v. 185, p. 870—were awarded to Taylor & Company, of Beverly Hills, at a price of 100.02, a net interest cost of about 4.47%, as follows: \$430,000 4½s. Due on Dec. 15 from 1960 to 1981 inclusive. 30,000 4¾s. Due on Dec. 15, 1982.

Oroville School District, Butte County, Calif.

Bond Offering—Harriett James, County Clerk, will receive sealed bids at her office in Oroville, until 11 a. m. (PST) on March 11 for the purchase of \$195,000 building 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 Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Palo Verde Unified School District, Riverside County, Calif.

Bond Sale—The \$656,000 building, series A bonds offered March 4—v. 185, p. 983—were awarded to a group headed by the Security-First National Bank, of Los Angeles.

Additional Sale—The \$979,000 building, series B bonds offered at the same time were awarded to a group composed of the Bank of America National Trust & Savings Association; of San Francisco; Dean Witter & Co.; Paine, Webber, Jackson & Curtis; John Nuveen & Co.; Taylor & Co., Stone & Youngberg; Hill, Richards & Co.; Lawson, Levy & Williams; Jones, Cosgrove & Miller and C. N. White & Co., at a price of 100.07, a net interest cost of about 4.11%, as follows:

\$644,000 4½s. Due on April 1 from 1958 to 1973 inclusive. 230,000 4s. Due on April 1 from 1974 to 1979 inclusive. 105,000 3½s. Due on April 1 from 1980 to 1982 inclusive.

Porterville School District, Calif.

Bond Sale—The \$250,000 building bonds offered March 5 were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.06. Dated March 15, 1957. Due on March 15 from 1958 to 1971 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Redlands School District, San Bernardino County, Calif.

Bond Sale—An issue of \$500,000 building bonds was sold to a group headed by the Bank of America National Trust & Savings Association, of San Francisco, as 3s and 2¾s, at a price of 100.06.

Redlands Union High School Dist., San Bernardino County, Calif.

Bond Sale—An issue of \$880,000 building bonds was sold to a group headed by the Bank of America National Trust & Savings Association, of San Francisco, as 3s and 2¾s, at a price of 100.09.

San Clemente, Calif.

Bond Offering—Max L. Berg, City Clerk, will receive sealed bids until 8 p. m. (PST) on March 20 for the purchase of \$498,000 sewage plant facilities bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1987 inclusive. Principal and interest (A-O) payable at the City Treasurer's office, or at the Bank of America National Trust & Savings Association, of Los Angeles. Legality approved by O'Melveny & Myers, of Los Angeles.

San Lorenzo School District, Alameda County, Calif.

Bond Sale—The \$190,000 building bonds offered March 5—v. 185, p. 984—were awarded to a group composed of Bank of America N. T. & S. A., of San Francisco, R. H. Moulton & Co., Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Beane, J. Barth & Co., Wil-

liam R. Staats & Co., Irving Lundborg & Co., Lawson, Levy & Williams, Stone & Youngberg, H. E. Work & Co., and C. N. White & Co., at a price of 100.08, a net interest cost of about 3.97%, as follows:

\$56,000 4s. Due on April 1 from 1958 to 1965 inclusive. 142,000 3¾s. Due on April 1 from 1966 to 1976 inclusive. 43,000 4s. Due on April 1 from 1977 to 1982 inclusive.

Santa Clara, Calif.

Bond Sale—The \$1,650,000 bonds offered March 5 were awarded to a group composed of Bank of America N. T. & S. A., Security-First National Bank of Los Angeles, R. H. Moulton & Co., Merrill Lynch, Pierce, Fenner & Beane, J. Barth & Co., E. F. Hut-ton & Co., Irving Lundborg & Co., Lawson, Levy & Williams, Stone & Youngberg, and C. N. White & Co.

The sale consisted of: \$1,150,000 improvement bonds. 500,000 water bonds.

Valle Lindo School District, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a. m. (PST) on April 2 for the purchase of \$68,000 building bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1982 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

COLORADO

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

Bond Sale—The \$1,250,000 general obligation building bonds offered March 5—v. 185, p. 984—were awarded to a group composed of Boettcher & Co., Stern Brothers & Co., the City National Bank & Trust Co., Commerce Trust Co., both of Kansas City, Coughlin & Co., Bosworth, Sullivan & Co., and Kirchner, Ormsbee & Wiesner, Inc., as 3½s, at a price of par.

Jefferson County School District, No. R-1 (P. O. Lakewood), Colo.

Bond Offering—Thomas J. Carney, Secretary of the Board of Education, will receive sealed bids until 4:30 p. m. (MST) on March 19 for the purchase of \$3,000,000 general obligation bonds. Dated April 1, 1957. Due on Dec. 1 from 1959 to 1978 inclusive. Bonds due in 1967 and thereafter are callable as of Dec. 1, 1966. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

CONNECTICUT

Hartford County Metropolitan Dist. (P. O. Hartford), Conn.

Bond Offering—Herman P. Kopplemann, Chairman, will receive sealed bids until 2 p. m. (EST) on March 22 for the purchase of \$4,000,000 bonds, as follows: \$2,500,000 water transmission and shop and yard improvement bonds. Due on Dec. 1 from 1957 to 1996 inclusive. 1,500,000 sewerage extension program bonds. Due on Dec. 1 from 1957 to 1986 inclusive.

The bonds are dated Dec. 1, 1956. Principal and interest (J-D) payable at the District Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

FLORIDA

Cocoa, Fla.

Bond Sale—An issue of \$3,800,000 water revenue bonds was sold

to a group composed of Drexel & Co.; B. J. Van Ingen & Co.; Leedy, Wheeler & Alleman, Inc.; and Townsend, Dabney & Tyson, as follows:

\$207,000 3 3/4s. Due on July 1 from 1958 to 1960 inclusive.
 236,000 4s. Due on July 1 from 1961 to 1963 inclusive.
 270,000 4 1/4s. Due on July 1 from 1964 to 1966 inclusive.
 420,000 4.00s. Due on July 1 from 1967 to 1970 inclusive.
 368,000 4 1/2s. Due on July 1 from 1971 to 1973 inclusive.
 573,000 4.60s. Due on July 1 from 1974 to 1977 inclusive.
 684,000 4.70s. Due on July 1 from 1978 to 1981 inclusive.
 1,042,000 4 3/4s. Due on July 1 from 1982 to 1986 inclusive.
 Dated July 1, 1956. Interest J-J. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Flagler County Special Tax School District No. 1 (P. O. Bunnell), Fla.
Bond Offering—Z. D. Holland, Superintendent of Schools, will receive sealed bids until 3 p.m. (EST) on April 9 for the purchase of \$366,000 building bonds. Dated Jan. 1, 1957. Due on Jan. 1 from 1959 to 1977 inclusive. Bonds due in 1968 and thereafter are callable as of Jan. 1, 1967. Principal and interest (J-J) payable at the Marine Midland Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Palm Beach County Special Tax School District No. 1 (P. O. West Palm Beach), Fla.
Bond Offering—Howell L. Watkins, Superintendent of Public Instruction, will receive sealed bids until 2 p.m. (CST) on March 25 for the purchase of \$6,900,000 school bonds. Dated Feb. 1, 1957. Due on Aug. 1 from 1959 to 1978 inclusive. Bonds due in 1968 and thereafter are callable as of Feb. 1, 1967. Principal and interest (F-A) payable at the Hanover Bank, of New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

GEORGIA

Fulton County, County School District (P. O. Atlanta), Ga.
Bond Sale—The \$3,000,000 3 3/4% school bonds offered March 5—v. 185, p. 870—were awarded to a syndicate headed by the Chase Manhattan Bank, New York City, at a price of 103.28, a basis of about 3.44%.
 Other members of the syndicate: Trust Co. of Georgia, of Atlanta, Equitable Securities Corporation, Robinson-Humphrey Co., Inc., Courts & Co., Citizens and Southern National Bank, Atlanta, Johnson, Lane, Space & Co., Clement A. Evans & Co., J. H. Hilsman & Co., Wyatt, Neal & Waggoner, Norris & Hirshberg, Inc., Byron Brooke & Co., J. W. Tindall & Co., and Spencer, Zimmerman & Pound.

ILLINOIS

DuPage County, Glenbard Township High School District No. 87 (P. O. Glen Ellyn), Ill.
Bonds Not Sold—No bids were submitted for the \$3,600,000 building bonds offered March 4—v. 185, p. 984.
Franklin County School District No. 62 (P. O. Thompsonville), Illinois
Bond Sale—An issue of \$100,000 building bonds was sold to the Bank of Benton, Benton, as 4 1/4s and 4 1/2s. Dated Oct. 1, 1956. Due on Dec. 1 from 1958 to 1975 inclusive. Legality approved by Charles & Trauernicht, of St. Louis.
Greene County, White Hall Community Unit School District No. 2 (P. O. White Hall), Ill.
Bond Offering—R. F. Barnett, Secretary of Board of Education, will receive sealed bids until 2

p.m. (CST) on March 14 for the purchase of \$500,000 building bonds. Dated April 1, 1957. Due on Jan. 1 from 1960 to 1977 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

Livingston County Community Consolidated School District No. 429 (P. O. Pontiac), Ill.
Bond Sale—The \$590,000 school building bonds offered Feb. 27 were awarded to a group composed of Harriman Ripley & Co., Inc., Illinois Company, and Allan Blair & Co., at a price of 100.003, a net interest cost of about 2.69%, as follows:
 \$250,000 2 3/4s. Due on Nov. 1 from 1958 to 1962, inclusive.
 63,000 2 1/2s. Due Nov. 1, 1963.
 275,000 2 3/4s. Due on Nov. 1 from 1964 to 1967.

The bonds are dated Nov. 1, 1956. Interest M-N. Legality approved by Charles & Trauernicht, of St. Louis.

Marion County School District (P. O. Salem), Ill.
Bond Sale—As issue of \$48,000 4 3/4% building bonds was sold to the Municipal Bond Corp., of Chicago. Dated Dec. 15, 1956. Due on Jan. 1 from 1958 to 1976 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

Rochelle, Ill.
Bond Sale—An issue of \$85,000 public benefit judgment funding bonds was sold to Negley, Jens & Rowe, of Peoria, as 3 3/4s. Dated Dec. 1, 1956. Due on Jan. 1 from 1958 to 1967 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

University of Illinois (P. O. Urbana), Ill.

Bond Sale—The \$3,750,000 Men's Residence Halls revenue bonds, Series A, offered March 5—v. 185, p. 984—were awarded to a group composed of John Nuyeen & Co., Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Beane, A. C. Allyn & Co., Hornblower & Weeks, the Equitable Securities Corporation, Stifel, Nicolaus & Co., Barcus, Kindred & Co., R. J. Edwards, Inc., and Stranahan, Harris & Co., at a price of 98.66, a net interest cost of about 4.34%, as follows:
 \$385,000 5s. Due on April 1 from 1960 to 1967 inclusive.
 310,000 4 1/2s. Due on April 1 from 1968 to 1972 inclusive.
 1,435,000 4 1/4s. Due on April 1 from 1973 to 1987 inclusive.
 1,420,000 4.40s. Due on April 1 from 1988 to 1996 inclusive.
 200,000 3 1/2s. Due on April 1, 1997.

Additional Sale—The \$3,000,000 Series B bonds were sold to the Federal Housing and Home Finance Agency, as 2 7/8s, at a price of par.

INDIANA

Ball State Teachers College (P. O. Muncie), Ind.
Bond Offering—Joseph C. Wagner, Treasurer, will receive sealed bids until 10 a.m. (CST) on March 21 for the purchase of \$1,380,000 Men's Student Union bonds. Dated June 1, 1956. Due on Dec. 1 from 1959 to 1996 inclusive. Interest J-D. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis. Bids will be considered on the following basis:
 (1) All maturities in the years 1959 through 1976.
 (2) All maturities in the years 1977 through 1986.
 (3) All maturities in the years 1987 through 1996.
 (4) The entire issue.

Brazil School City, Ind.
Bond Sale—The \$141,000 school building bonds offered March 5—v. 185, p. 984—were awarded to the Brazil Trust Co., as 3 3/4s, at a price of 100.28, a basis of about 3.29%.

Hammond, Ind.
Bond Offering—Joseph Klein, City Controller, will receive

sealed bids until 2 p.m. (CST) on March 19 for the purchase of \$50,000 bridge construction bonds. Dated March 1, 1957. Due semi-annually on July 1 from 1958 to 1966 inclusive. Principal and interest payable at the Mercantile National Bank, of Hammond. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Harrison Township (P. O. R.R. No. 2, Middletown), Ind.

Bond Offering—Sealed bids will be received by the Township Trustee until 10 a.m. (CST) on March 19 for the purchase of \$112,000 bonds, as follows:
 \$56,000 School Township bonds. Due semi-annually from July 1, 1958 to July 1, 1968 inclusive.
 56,000 Civil Township bonds. Due semi-annually from July 1, 1958 to July 1, 1968 inclusive.

The bonds are dated March 1, 1957. Principal and interest (J-J) payable at the Citizens State Bank, New Castle. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Richland Township (P. O. R. R. No. 7, Bloomington), Ind.

Bond Offering—Lenzy C. Hays, Township Trustee, will receive sealed bids until 2 p.m. (CST) on March 19 for the purchase of \$80,500 building bonds, as follows:
 \$29,750 School Township bonds. Due semi-annually on July 1 from 1958 to Jan. 1, 1967 inclusive.
 50,750 Civil Township bonds. Due semi-annually on July 1 from 1958 to Jan. 1, 1969 inclusive.
 Dated March 1, 1957. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

DeWitt Community School District, Iowa
Bond Offering—Lyle Fell, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on March 18 for the purchase of \$704,000 school 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

Hutchinson School District, Kansas
Bond Sale—The \$1,500,000 building bonds offered March 4—v. 185, p. 984—were awarded to a group composed of First National Bank of Chicago, City National Bank & Trust Co., Kansas City, and Small-Milburn Company, at a price of par, a net interest cost of about 3.27%, as follows:
 \$226,000 4s. Due on Feb. 1 and Aug. 1 from 1958 to 1969 inclusive.
 262,000 3 3/4s. Due on Feb. 1 and Aug. 1 from 1961 to 1963 inclusive, and Feb. 1, 1964.
 338,000 3s. Due on Aug. 1, 1964, and Feb. 1 and Aug. 1 from 1965 to 1968 inclusive.
 374,000 3 3/4s. Due on Feb. 1 and Aug. 1 from 1969 to 1973 inclusive.
 300,000 3 3/4s. Due on Feb. 1 and Aug. 1 from 1974 to 1977 inclusive.

Also participating in the award were Stern Bros. & Co.; Barret, Fitch, North & Co.; Luce, Thompson & Co.; First Securities Co. of Kansas, Inc.; and Estes & Co.
Olathe, Kan.
Bond Sale—The \$400,000 school bonds offered Feb. 28—v. 185, p. 984—were awarded to the City National Bank & Trust Company, and the Commerce Trust Company, both of Kansas City, jointly.

KENTUCKY

Davies County (P. O. Owensboro), Kentucky
Bonds Not Sold—Bids for the \$1,555,000 school building revenue

bonds offered March 5—v. 185, p. 1094—were rejected.

Knox County (P. O. Barbourville), Kentucky

Bond Sale—The \$121,000 school building revenue bonds offered March 5—v. 185, p. 1094—were awarded to F. L. Dupree & Co., and Walter, Woody & Heimerdinger, Inc., jointly, as follows:
 \$105,000 4 1/4s. Due on March 1 from 1958 to 1975 inclusive.
 18,000 4 1/2s. Due on March 1, 1976 and 1977.

Vanceburg, Ky.
Bond Sale Debauss—Stein Bros. & Boyce, of Louisville, and D. P. Newell, of Maysville, were associated with the Bankers Bond Co. in the purchase of \$200,000 utilities revenue bonds as previously noted in v. 185, p. 1094.

LOUISIANA

Calcasieu Parish Gravity Drainage District No. 4 (P. O. Lake Charles), La.

Bonds Not Sold—No bids were received for the public improvement bonds totaling \$3,780,000 offered Feb. 22—v. 185, p. 871.

Calcasieu Parish School District No. 27 (P. O. Lake Charles), Louisiana

Bond Offering—H. A. Norton, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on April 2 for the purchase of \$150,000 building and equipment bonds. Dated Feb. 15, 1957. Due on Feb. 15 from 1958 to 1977 inclusive. Interest F-A. Legality approved by Wood, King & Dawson, of New York City.

Clinton, La.
Bond Offering—Emily Bentley, Town Clerk, will receive sealed bids until 8 p.m. (CST) on March 28 for the purchase of \$200,000 natural gas system revenue bonds. Dated April 1, 1957. Due on Oct. 1 from 1959 to 1987 inclusive. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago, and Benton & Moseley, of Baton Rouge.

Haynesville, La.
Bond Offering—Woodrow Waller, Town Clerk, will receive sealed bids until 10 a.m. (CST) on March 12 for the purchase of \$50,000 public improvement bonds. Due serially from 1958 to 1962 inclusive.

Homer, La.
Bond Offering—The Mayor and Selectmen will receive sealed bids until 7 p.m. (CST) on April 9 for the purchase of \$150,000 industrial inducement bonds. Due from 1958 to 1977 inclusive.

Jena, La.
Bond Offering—Mrs. Etta McDougal, Town Clerk, will receive bids until 8 p.m. (CST) on March 19 for the purchase of \$40,000 public improvement bonds. Due serially from 1959 to 1972 inclusive. Legality approved by Foley, Cox & Judell, of New Orleans.

Jonesville, La.
Bond Sale—The bonds totaling \$100,000 offered Feb. 12—v. 185, p. 89—were awarded to Juran & Moody, Inc., as 4 1/4s and 4s.

Morgan City Harbor and Terminal District, La.
Bond Offering—M. David Kahn, Secretary of the Board of Commissioners, will receive sealed bids until 5 p.m. (CST) on March 25 for the purchase of \$40,000 improvement bonds. Dated April 15, 1957. Due on April 15 from 1959 to 1966 inclusive. Principal and interest (A-O) payable at the Citizens National Bank, Morgan City.

New Orleans, La.
Bond Offering—R. O. Toledano, Secretary of Board of Liquidation, City Dept., will receive sealed bids until 11 a.m. (CST) on March 12 for the purchase of \$4,860,000 bonds, as follows:

\$2,200,000 street improvement bonds.
 \$60,000 Civil Courts Building bonds.
 2,000,000 aviation bonds.
 260,000 sewerage, water and drainage bonds.

Dated April 15, 1957. Due on Oct. 15 from 1958 to 1986 inclusive. Interest A-O. Legality approved by Wood, King & Dawson, of New York City.

St. Bernard Parish School District No. 1 (P. O. Chalmette), La.

Bond Offering—J. P. Gauthier, Secretary of the Parish School Board, will receive sealed bids until 11 a.m. (CST) on April 2 for the purchase of \$500,000 school bonds. Dated May 1, 1957. Due on May 1 from 1959 to 1982 inclusive. Callable on or after 10 years from date of issue. Interest M-N. Legality approved by Foley, Cox & Judell, of New Orleans.

MAINE

Androscoggin County (P. O. Auburn), Me.

Note Sale—The \$100,000 tax anticipation notes offered March 5 were awarded to the First Auburn Trust Co., of Auburn, at 2.15% discount.

The notes are dated March 5, 1957. Due on Dec. 27, 1957. Principal and interest payable at the Merchants National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

MASSACHUSETTS

Beverly, Mass.
Bond Sale—The \$100,000 public works department equipment bonds offered March 7 were awarded to the Boston Safe Deposit & Trust Co., as 2.40s, at a price of 100.12, a basis of about 2.35%.

Dated March 1, 1957. Due on March 1 from 1958 to 1962 inclusive. Principal and interest payable at the First National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Boston, Mass.
Note Offering—James E. Gildea, City Collector and Treasurer, will receive sealed bids until noon (EST) on March 11 for the purchase of \$5,000,000 notes. Dated March 14, 1957. Due Nov. 8, 1957.

Dedham, Mass.
Note Offering—Bids will be received until 11:30 a.m. (EST) on March 12 for the purchase of \$500,000 tax anticipation notes. Due on Nov. 20, 1957.

Gloucester, Mass.
Bond Offering—Robert R. Bentley, City Treasurer, will receive sealed bids until noon (EST) on March 12 for the purchase of \$50,000 playground bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1962 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Hingham, Mass.
Bond Sale—The \$170,000 sewerage bonds offered Feb. 28—v. 185, p. 985—were awarded to Kidder, Peabody & Company, as 3.10s, at a price of 100.62, a basis of about 3.03%.

Lowell, Mass.
Note Sale—An issue of \$1,000,000 tax anticipation notes was sold, as follows:
 \$500,000 notes to the Union National Bank, of Lowell, at 2.23% discount.
 500,000 notes to the National Shawmut Bank, of Boston, at 2.27% discount.
 Due on Nov. 8, 1957.

Malden, Mass.
Bond Sale—The \$900,000 school project bonds offered March 5—v. 185, p. 1095—were awarded to a group composed of Kidder, Peabody & Co.; Stone & Webster

Securities Corp.; Rockland-Atlas National Bank, and Dwinnell, Harkness & Hill, as 2.90s, at a price of 100.33, a basis of about 2.85%.

Massachusetts (Commonwealth of) Bond Offering—When he announced the rejection of the sole bid submitted for the \$83,244,000 various purposes bonds offered Feb. 23, Treasurer and Receiver-General John F. Kennedy stated that offerings in small amounts would be made from time to time—v. 185, p. 1094. The first of these offerings has just been announced in the form of a call for sealed bids to be received by Mr. Kennedy until noon (EST) on March 19 for the purchase of \$20,160,000 bonds, divided as follows:

Lot A

- \$1,000,000 Capital Outlay improvement bonds. Due on April 1 from 1958 to 1962 inclusive.
- 7,160,000 Capital Outlay bonds. Due on April 1 from 1958 to 1977 inclusive.
- 7,000,000 Capital Outlay bonds. Due on April 1 from 1958 to 1977 inclusive.
- 5,000,000 Capital Outlay bonds. Due on April 1 from 1958 to 1977 inclusive.

The bonds will be dated April 1, 1957. Principal and interest payable at the State Treasury in Boston or at its fiscal agency in New York City. Legality approved by the Massachusetts Attorney General.

Natick, Mass.

Note Sale—An issue of \$400,000 tax anticipation notes was sold to the Second Bank-State Street Trust Company, of Boston, at 1.91% discount.

New Bedford, Woods Hole, Martha's Vineyard and Nantucket Steamboat Authority (P. O. New Bedford), Mass.

Bond Sale—The \$350,000 steamship bonds offered March 4—v. 185, p. 1094—were awarded to Hornblower & Weeks, and Paine, Webber, Jackson & Curtis, jointly, as 3.70s, at a price of 100.22, a basis of about 3.68%.

Somerville, Mass.

Note Sale—An issue of \$500,000 temporary loan notes was sold to the National Shawmut Bank, of Boston, at 1.94% discount.

Stoughton, Mass.

Note Offering—Frederick J. Vanston, Town Treasurer, will receive sealed bids until 4 p.m. (EST) on March 12 for the purchase of \$400,000 notes. Dated March 19, 1957. Due Nov. 19, 1957.

Waltham, Mass.

Note Offering—John E. Clark, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 12 for the purchase of \$750,000 notes. Dated March 12, 1957. Due Nov. 4, 1957.

Wareham, Mass.

Bond Sale—The \$1,065,000 school project bonds offered March 7—v. 185, p. 1095—were awarded to a group composed of Goldman, Sachs & Co.; Paine, Webber, Jackson & Curtis; Tucker Anthony & R. L. Day, and Townsend, Dabney & Tyson, as 3.10s, at a price of 100.16, a basis of about 3.07%.

Worcester County (P. O. Worcester), Mass.

Note Sale—The \$725,000 Tuberculosis Hospital maintenance notes offered March 5 were awarded to a group composed of Second Bank-State Street Trust Co., Boston Safe Deposit & Trust Co., and Worcester County Trust Co., at 2.037% discount.

MICHIGAN

Alpine Township School District No. 8 (P. O. Comstock Park), Michigan

Bond Sale—The \$25,000 school building bonds offered March 4—v. 185, p. 1094—were awarded to Paine, Webber, Jackson & Curtis.

Avondale School District, Mich.

Bond Offering—Edward J. Turner, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 11 for the purchase of \$850,000 school building and site bonds. Dated Nov. 1, 1956. Due on Aug. 1 from 1959 to 1982 inclusive. Bonds due in 1976 and thereafter are callable as of Aug. 1, 1967. Principal and interest (F-A) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Birmingham School District, Mich.

Bona Offering—Amos F. Gregory, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 19 for the purchase of \$1,500,000 building and site bonds. Dated April 1, 1957. Due on June 1 from 1958 to 1982 inclusive. Bonds due in 1968 and thereafter are callable as of June 1, 1967. Principal and interest (J-D) payable at a bank or trust company designated by the purchaser. Legality approved by Berry, Stevens & Moorman, of Detroit.

Chesterfield Township (P. O. Mount Clemens), Mich.

Bond Sale—The \$320,000 water system revenue bonds offered March 4—v. 185, p. 985—were awarded to a group composed of H. V. Sattley & Co., Inc.; McDonald-Moore & Co.; and Kenower, MacArthur & Co.

Hopkins School District, Mich.

Bond Sale—The \$525,000 school building bonds offered March 5—v. 185, p. 985—were awarded to McDonald-Moore & Co.

Newago, Mich.

Bond Offering—Eugene M. Sorden, Village Clerk, will receive sealed bids until 8 p.m. (CST) on March 18 for the purchase of \$100,000 water system revenue bonds. Dated March 1, 1957. Due on March 1 from 1959 to 1980 inclusive. Bonds due in 1972 and thereafter are callable as of March 1, 1971. Principal and interest (M-S) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Roseville, Mich.

Bond Sale—The \$200,000 motor vehicle highway fund bonds offered March 5—v. 185, p. 985—were awarded to the First of Michigan Corp., and Braun, Bosworth & Co., jointly, at a price of 100.03, a net interest cost of about 3.93%, as follows:

- \$52,000 4½s. Due on July 1 from 1958 to 1962 inclusive.
- 12,000 4s. Due on July 1, 1963.
- 68,000 3¾s. Due on July 1 from 1964 to 1968 inclusive.
- 68,000 4s. Due on July 1 from 1969 to 1972 inclusive.

St. Clair Shores, Lake Shore Public School District, Mich.

Bond Sale—The \$2,000,000 building and site bonds offered Feb. 28—v. 185, p. 985—were awarded to a group composed of the First of Michigan Corporation; Braun, Bosworth & Co., Inc.; Stranahan, Harris & Co.; Kenower, MacArthur & Co.; Watling, Lerchen & Co.; Ryan, Sutherland & Co.; and Townsend, Dabney & Tyson, at a price of 100.03, a net interest cost of about 4.32%, as follows:

- \$1,025,000 4s. Due on Sept. 1 from 1958 to 1973 inclusive.
- 975,000 4½s. Due on Sept. 1 from 1974 to 1983 inclusive.

Southfield Township (P. O. Birmingham), Mich.

Bond Offering—Fannie Adams, Township Clerk, will receive sealed bids until 8 p.m. (EST) on March 14 for the purchase of \$101,000 special assessment bonds, as follows:

- \$23,000 Street District No. 22 bonds. Due on Feb. 1 from 1958 to 1966 inclusive. Interest F-A.

47,000 water bonds. Due on June 1 from 1957 to 1966 inclusive. Bonds due in 1964 and thereafter are callable as of June 1, 1959. Interest J-D.

31,000 street bonds. Due on June 1 from 1958 to 1966 inclusive. Bonds due in 1964 and thereafter are callable as of June 1, 1959. Interest J-D.

The bonds are dated March 1, 1957. Principal and interest payable at a bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Troy, Mich.

Note Offering—J. Lawson Lockhart, City Clerk, will receive sealed bids until 8 p.m. (EST) on March 18 for the purchase of \$44,000 tax anticipation notes. Dated March 1, 1957. Due Oct. 1, 1957.

Troy, Mich.

Bond Offering—J. Lawson Lockhart, City Clerk, will receive sealed bids until 8 p.m. (EST) on March 18 for the purchase of \$565,000 bonds, as follows:

\$325,000 water improvement special assessment bonds. Due on April 1 from 1958 to 1962 inclusive. Principal and interest (A-O) payable at a banking institution designated by the successful bidder.

240,000 water supply revenue bonds. Due on April 1 from 1959 to 1986 inclusive. Bonds due in 1979 and thereafter are callable as of April 1, 1971. Principal and interest (A-O) payable at the Detroit Bank & Trust Co., Detroit.

The bonds are dated Feb. 1, 1957. Legality approved by Berry, Stevens & Moorman, of Detroit.

Union City, Mich.

Bond Offering—Jean L. France, Village Clerk, will receive sealed bids until 7:30 p.m. (EST) on March 18 for the purchase of \$43,000 motor vehicle highway fund bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1957 to 1971 inclusive. Bonds due in 1965 and thereafter are callable as of Dec. 1, 1964. Principal and interest (J-D) payable at a bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Wyoming Township (P. O. Grand Rapids), Mich.

Bond Sale—The \$48,000 special assessment water improvement bonds offered March 4—v. 185, p. 1095—were awarded to Kenower, MacArthur & Co.

MINNESOTA

Blue Earth County (P. O. Mankato), Minn.

Bond Sale—The \$40,000 drainage bonds offered March 5—v. 185, p. 985—were awarded to the National Citizens Bank of Mankato, as 2.70s, at a price of par.

Cass and Morrison Counties Joint Indep. School Districts Nos. 29 and 152 (P. O. Pillager), Minn.

Bond Offering—Gilbert Tessmer, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on March 19 for the purchase of \$280,000 school building bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1960 to 1987 inclusive. Bonds due in 1973 and thereafter are callable as of Feb. 1, 1969. Principal and interest (F-A) payable at a suitable banking institution designated by the successful bidder. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul.

Dakota County Common Sch. Dist. No. 7 (P. O. Inver Grove), Minn.

Bond Offering—Catherine Kenney, District Clerk, will receive sealed bids until 8 p.m. (CST) on March 13 for the purchase of \$190,000 building bonds. Dated March 1, 1957. Due on March 1 from 1960 to 1987 inclusive. Bonds due in 1979 and thereafter are callable. Principal and interest

payable at a banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Fairfield (P. O. Ironton), Minn. Bonds Not Sold—No bids were received for the \$12,000 telephone system bonds offered March 1—v. 185, p. 872.

Freeborn County Independent Consolidated School District No. 38 (P. O. Albert Lea), Minnesota

Bond Sale—The \$3,750,000 school building bonds offered March 4—v. 185, p. 662—were awarded to a group composed of the First National Bank, of Chicago; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Wm. Blair & Co.; Robert W. Baird & Co.; Baxter & Co.; American National Bank, of St. Paul; Harold E. Wood & Co.; and E. J. Prescott & Co., at a price of par, a net interest cost of about 3.67%, as follows:

- \$970,000 4s. Due on Feb. 1 from 1960 to 1971 inclusive.
- 205,000 3.40s. Due on Feb. 1, 1972 and 1973.
- 225,000 3½s. Due on Feb. 1, 1974 and 1975.
- 1,100,000 3.60s. Due on Feb. 1 from 1976 to 1981 inclusive.
- 1,240,000 3.70s. Due on Feb. 1 from 1982 to 1986 inclusive.

Golden Valley, Minn.

Bond Sale—The \$776,000 improvement bonds offered March 5—v. 185, p. 1095—were awarded to a group composed of John Nuveen & Co., Central Republic Co., and Allan Blair & Co., at a price of par, a net interest cost of about 3.92%, as follows:

- \$191,000 3¼s. Due on Feb. 1 from 1959 to 1963 inclusive.
- 110,000 3½s. Due on Feb. 1 from 1964 to 1966 inclusive.
- 195,000 3¾s. Due on Feb. 1 from 1967 to 1971 inclusive.
- 280,000 3.90s. Due on Feb. 1 from 1972 to 1978 inclusive.

Little Pine (P. O. Ironton), Minn.

Bonds Not Sold—No bids were received for the \$6,400 telephone system bonds offered March 1—v. 185, p. 872.

Minneapolis, Minn.

Bond Sale—The \$3,461,743.17 special street improvement bonds offered March 1—v. 185, p. 768—were awarded to a group composed of Glore, Forgan & Co.; A. C. Allyn & Co.; California Bank, of Los Angeles; Hayden, Stone & Co.; New York Hanseatic Corp.; National Bank of Commerce, Seattle; Raffensperger, Hughes & Co.; McDonald & Co.; Stern, Lauer & Co.; and the Peoples National Bank, of Charlottesville, as 2.80s, at a price of 100.27, a basis of about 2.75%.

Red Lake County Indep. Sch. Dist. No. 15 (P. O. Red Lake Falls), Minnesota

Bond Offering—Carl Lehrer, District Clerk, will receive sealed bids until 4 p.m. (CST) on March 25 for the purchase of \$365,000 school building bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1960 to 1987 inclusive. Bonds due in 1972 and thereafter are callable as of Feb. 1, 1969. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Red Lake and Pennington Counties Joint Independent School District No. 16 (P. O. Plummer), Minn.

Bond Sale—The \$160,000 school bonds offered March 5—v. 185, p. 1095—were awarded to the Allison-Williams Co.

Waverly, Minn.

Bond Sale—The \$18,000 general obligation sewer bonds offered March 4—v. 185, p. 872—were awarded to Piper, Jaffray & Hopwood.

MISSISSIPPI

Coffeeville, Miss.

Bond Sale—The \$30,000 public improvement bonds offered March

5 were awarded to the First National Bank of Memphis.

Due serially from 1958 to 1977 inclusive.

Clay County (P. O. West Point), Mississippi

Bond Sale—An issue of \$275,000 3¼% and 3½% court house and jail bonds was sold to Hamp-Jones Co. and Lewis & Co., jointly. Dated March 1, 1957. Due on March 1 from 1958 to 1977 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

Indianola, Miss.

Bond Sale—An issue of \$500,000 water works improvement bonds was sold to Lewis & Company, of Jackson, as 3½s and 3¾s. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1969 inclusive. Interest F-A. Legality approved by Charles & Trauernicht, of St. Louis.

McComb Municipal Separate School District, Miss.

Bond Offering—John Ewing, City Clerk, will receive sealed bids until 5:30 p.m. (CST) on March 12 for the purchase of \$250,000 school bonds. Due from 1958 to 1977 inclusive.

Mississippi (State of)

Bond Sale—The \$1,580,000 general obligation bonds offered March 6—v. 185, p. 986—were awarded to a group composed of Shields & Co., the Birmingham Trust National Bank, of Birmingham, First National Bank, of Mobile, Hugo Marx & Co., Berney Perry & Co., and First National Bank, of Montgomery, at a price of par, a net interest cost of about 2.52%, as follows:

- \$150,000 5s. Due on Nov. 1, 1958.
- 150,000 4¾s. Due Nov. 1, 1959.
- 1,280,000 2¾s. Due on Nov. 1 from 1960 to 1968 inclusive.

Mississippi County School District No. C-7 (P. O. Charleston), Miss.

Bond Sale—An issue of \$200,000 3¾% school site and building bonds was sold to First Security State Bank of Charleston. Dated March 1, 1957. Due on March 1 from 1959 to 1973 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

Rolling Fork, Miss.

Bond Sale—The \$12,000 water works bonds offered March 5 were awarded to G. C. Cortright Co. Due serially from 1958 to 1965 inclusive.

Wiggins, Miss.

Bond Sale—An issue of \$200,000 4%, 4¼% and 4½% water and sewer revenue bonds, previously offered last November, has been sold to Thornton, Mohr & Farish, of Montgomery. Dated Jan. 1, 1957. Due on Jan. 1 from 1960 to 1979 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

Moberly School District, Mo.

Bond Offering—J. R. Madden, Secretary of the Board of Education, will receive sealed bids until 11:30 a.m. (CST) on March 19 for the purchase of \$800,000 building bonds. Dated April 1, 1957. Due on March 1 from 1958 to 1977 inclusive. Callable as of March 1, 1972. Principal and interest (M-S) payable at a banking institution designated by the successful bidder. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

Ritenour Consolidated School Dist. (P. O. Overland), Mo.

Bond Sale—The \$1,000,000 school bonds offered March 5—v. 185, p. 986—were awarded to a group composed of Dempsey-Tegeler & Co., A. G. Edwards & Sons, Stifel, Nicolaus & Co., Stix & Co., the City National Bank & Trust Co., of Kansas City, and Lucas, Eisen & Waechterle, at a price of

par, a net interest cost of about 3.62%, as follows:

\$220,000 3½s. Due on March 1 from 1958 to 1967 inclusive.
410,000 3½s. Due on March 1 from 1968 to 1975 inclusive.
370,000 3½s. Due on March 1, 1976 and 1977.

Vernon County Reorganized School District No. 5 (P. O. Nevada), Mo.
Bond Offering—C. H. Jones, Superintendent of Schools, will receive sealed bids until 8 p.m. on March 14 for the purchase of \$650,000 building bonds.

MONTANA

Dawson County School District No. 1 (P. O. Glendive), Mont.
Bond Sale—The \$275,000 school building bonds offered Feb. 26—v. 185, p. 662—were awarded to a group headed by Piper, Jaffray & Hopwood, as 4s, at a price of par.

McCone County School District No. 1 (P. O. Circle), Mont.
Bond Sale—The \$124,000 building bonds offered Feb. 27—v. 185, p. 769—were awarded to the First National Bank of Circle.

Plevna, Mont.
Bond Offering—Mrs. Delphine Hoenke, Town Clerk, will receive sealed bids until 8 p.m. (MST) on March 15 for the purchase of \$52,500 sewer system bonds.

Thompson Falls, Mont.
Bond Sale—The \$60,000 water revenue bonds offered March 5—v. 185, p. 986—were awarded to Paine-Rice & Co., as 4½s, at a price of par.

NEBRASKA

Duell County High School District (P. O. Chappell), Neb.
Bond Sale—An issue of \$275,000 building bonds was sold to the First Trust Co., Lincoln, and Kirkpatrick-Pettis Co., jointly.

NEVADA

Humboldt County School District (P. O. Winnemucca), Nev.
Bond Sale—The \$500,000 building bonds offered Feb. 27—v. 185, p. 769—were awarded to Blyth & Company, Inc.

Washoe County School District No. 10 (P. O. Reno), Nevada
Bond Sale—An issue of \$1,500,000 building bonds was sold to the First National Bank of Nevada, in Reno, as 3¾s and 4¾s.

NEW HAMPSHIRE

Dover, N. H.
Note Offering—Thomas H. Kenn, Mayor, will receive sealed bids until noon (EST) on March 12 for the purchase of \$200,000 notes. Dated March 13, 1957. Due Dec. 13, 1957.

Manchester, N. H.
Note Offering—James P. Bourne, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 13 for the purchase of \$1,000,000 notes. Dated March 15, 1957. Due \$500,000 on Oct. 18 and Dec. 23, 1957.

Nashua, N. H.
Note Offering—Edward R. Benoit, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 12 for the purchase of \$350,000 notes. Dated March 13, 1957. Due Dec. 3, 1957.

NEW JERSEY

Eatontown School District, N. J.
Bond Offering—George Winning, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 21 for the purchase of \$250,000 building bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1977 inclusive. Principal and interest (F-A) payable at the Allenhurst National Bank & Trust Co., Eatontown. Legality approved by Hawkins, Delafield & Wood, of New York City.

Hasbrouck Heights, N. J.
Bond Sale—The \$175,650 public improvement and local improve-

ment assessment bonds offered March 6—v. 185, p. 986—were awarded to Boland, Saffin & Co., as 3.65s, at a price of 100.15, a basis of about 3.62%.

Millburn Township School District (P. O. Millburn), N. J.

Bond Sale—The \$1,036,000 school building bonds offered March 5—v. 185, p. 986—were awarded to a group composed of National State Bank of Newark, Van Debeneter Bros., Inc., F. P. Cole & Co., and Mackey Dunn & Co., taking \$1,033,000 bonds as 3s, at a price of 100.30, a basis of about 2.93%.

Montville Township School District (P. O. Montville), N. J.

Bond Sale—The \$280,000 school bonds offered March 6—v. 185, p. 1096—were awarded to the National Newark & Essex Banking Co., of Newark, as 3.95s, at a price of 100.40, a basis of about 3.89%.

Nutley School District, N. J.

Bond Sale—The \$200,000 building bonds offered Feb. 27—v. 185, p. 872—were awarded to Byrne & Phelps, Inc., and Ira Haupt & Co., jointly, as 3s, at a price of 100.26, a basis of about 2.97%.

Passaic County (P. O. Paterson), New Jersey

Bond Sale—The \$2,600,000 general bonds offered March 6—v. 185, p. 986—were awarded to a group composed of Harriman Ripley & Co., Inc., Lehman Brothers, White, Weld & Co., Salomon Bros. & Hutzler, New York Hanseatic Corp., and Adams & Hinckley. The account bid for \$2,590,000 bonds as 3.10s, at a price of 100.39, a basis of about 3.06%.

Ridgefield School District, N. J.
Bond Sale Postponed—The \$2,261,000 building bonds will be sold on March 28, not March 15, as originally contemplated.—v. 185, p. 986.

Rumson School District, N. J.
Bond Sale—The \$190,000 school bonds offered Feb. 28—v. 185, p. 872—were awarded to The National State Bank, of Newark, and Van Deventer Brothers, Inc., jointly, as 3s, at a price of 100.16, a basis of about 2.96%.

Saddle Brook Township (P. O. Rochelle Park), N. J.

Bond Sale—The \$218,500 various purposes bonds offered March 4—v. 185, p. 872—were awarded to J. B. Hanauer & Co., of Newark, as 3.70s, at a price of 100.04, a basis of about 3.68%.

Watchung Hills Regional High School District (P. O. Plainfield), N. J.

Bond Offering—George W. Wilson, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 21 for the purchase of \$1,650,000 school bonds. Dated May 1, 1956. Due on May 1 from 1958 to 1978 inclusive. Principal and interest (M-N) payable at the First National Bank of Somerset County, Bound Brook, or at the National State Bank, of Newark. Legality approved by Hawkins, Delafield & Wood, of New York City.

West Deptford Township (P. O. Thorofare), N. J.

Bond Sale—The \$225,000 sewer improvement assessment bonds offered Feb. 28—v. 185, p. 986—were awarded to John J. Ryan & Company, of Newark, as 3.40s, at a price of 100.07, a basis of about 3.38%.

NEW YORK

Babylon Union Free School District No. 3 (P. O. North Babylon), New York

Bond Offering—John J. Powers, District Clerk, will receive sealed bids until 2 p.m. (EST) on March 13 for the purchase of \$1,681,000 building bonds. Dated March 1, 1957. Due on Sept. 1 from 1957 to 1986 inclusive. Principal and interest (M-S) payable at the United States Trust Company, of New York City. Legality ap-

proved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Baldwinsville, N. Y.

Bond Offering—Walter F. Fulmer, Village Clerk, will receive sealed bids until 2 p.m. (EST) on March 13 for the purchase of \$281,500 bonds, divided as follows: \$139,500 general improvement bonds. Due on Sept. 1 from 1957 to 1975 inclusive.
142,000 water system bonds. Due on Sept. 1 from 1957 to 1984 inclusive.

The bonds are dated March 1, 1957. Principal and interest (M-S) payable at the First Trust & Deposit Co., Syracuse. Legality approved by Hawkins, Delafield & Wood, of New York City.

Bedford, Katonah Fire District (P. O. Katonah), N. Y.

Bond Sale—The \$198,000 fire house bonds offered March 5—v. 185, p. 986—were awarded to George B. Gibbons & Co., as 3.90s, at a price of 100.44, a basis of about 3.83%.

Bedford, New Castle and Pound Ridge Central School District No. 2 (P. O. Mount Kisco), N. Y.

Bond Sale—The \$605,000 building bonds offered March 5—v. 185, p. 1096—were awarded to John Nuveen & Co., and J. C. Bradford & Co., jointly, 3.30s, at a price of 100.18, a basis of about 3.28%.

Clarkstown Central School District No. (P. O. New City), N. Y.

Bond Offering—Norman Baker, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on March 14 for the purchase of \$3,518,000 building bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1986 inclusive. Principal and interest (A-O) payable at the Nanuet National Bank, Nanuet. Legality approved by Hawkins, Delafield & Wood, of New York City.

Glen Cove, N. Y.

Bond Sale—The \$273,500 various purposes bonds offered Feb. 28—v. 185, p. 872—were awarded to J. B. Hanauer & Co., and Leberenthal & Co., jointly, as 3½s, at a price of 100.18, a basis of about 3.47%.

Great Neck Estates (P. O. Great Neck), N. Y.

Bond Sale—The \$76,000 general improvement bonds offered March 6—v. 185, p. 1096—were awarded to Tilney & Co., as 3.60s, at a price of 100.09, a basis of about 3.57%.

Hempstead, Lakeview Fire District (P. O. West Hempstead), N. Y.

Bond Sale—The \$60,000 fire house and construction bonds offered March 5—v. 185, p. 1096—were awarded to Spencer, Trask & Co., as 3¾s, at par.

Hempstead Union Free Sch. Dist. No. 10 (P. O. Baldwin), N. Y.

Bonds Not Sold—The one bid submitted for the \$3,870,000 building bonds offered March 5—v. 185, p. 1096—was rejected. District officials, prior to the sale, had stated that no bid would be accepted reflecting a net interest cost of more than 3½%. Reference in this connection was made to a proposed formation of a State Authority to issue bonds for school purposes and lending proceeds of such sales to local districts which could not, due to various reasons, market their own securities on favorable terms.

Hempstead Union Free Sch. Dist. No. 23 (P. O. Wantagh), N. Y.

Bond Sale—The \$3,435,000 land acquisition and school bonds offered March 7—v. 185, p. 1096—were awarded to a group composed of C. J. Devine & Co.; Salomon Bros. & Hutzler; Spencer Trask & Co.; Francis I. du Pont & Co.; Bache & Co.; Hirsch & Co.; Coffin & Burr; and Edwards & Hanley, as 4s, at a price of 100.42, a basis of about 3.96%.

Lewiston and Porter Central School District No. 1 (P. O. Youngstown), New York

Bonds Not Sold—Bids for the \$1,395,000 building bonds offered March 6—v. 185, p. 1096—were rejected.

Newburgh Common School District No. 1 (P. O. Newburgh), N. Y.

Bond Sale—The \$250,000 school bonds offered March 5—v. 185, p. 986—were awarded to a group composed of George B. Gibbons & Co., Inc., Bacon, Stevenson & Co., Roosevelt & Cross, and R. D. White & Co., as 3.80s, at a price of 100.22, a basis of about 3.77%.

Newburgh Union Free Sch. Dist. No. 8 (P. O. Newburgh), N. Y.

Bond Sale—The \$397,500 building bonds offered March 5—v. 185, p. 986—were awarded to a group composed of George B. Gibbons & Co., Inc., Bacon, Stevenson & Co., Roosevelt & Cross, and R. D. White & Co., as 3.90s, at a price of 100.34, a basis of about 3.85%.

New York City Housing Authority, New York

Note Sale—The \$22,856,000 series CXXXI notes offered March 5—v. 185, p. 1096—were awarded to Salomon Bros. & Hutzler, of New York City, at 2.23% interest, plus a premium of \$275.

North Hempstead (P. O. Manhasset), N. Y.

Bond Offering—Henry A. Sahn, Town Supervisor, will receive sealed bids until 10:30 a.m. (EST) on March 12 for the purchase of \$2,053,000 bonds, as follows:

- \$180,000 equipment bonds. Due on April 1 from 1958 to 1961 inclusive.
- 293,000 drainage bonds. Due on April 1 from 1958 to 1982 inclusive.
- 550,000 Roslyn Water District bonds. Due on April 1 from 1958 to 1977 inclusive.
- 200,000 Harbor Hills Park District bonds. Due on April 1 from 1958 to 1966 inclusive.
- 110,000 Port Washington Water District bonds. Due on April 1 from 1958 to 1977 inclusive.
- 255,000 Port Washington Sewer District bonds. Due on April 1 from 1958 to 1982 inclusive.
- 485,000 Albertson Water District bonds. Due on April 1 from 1958 to 1977 inclusive.

Dated April 1, 1957. Principal and interest (A-O) payable at the Meadow Brook National Bank of Freeport, in Manhasset, or at the Bankers Trust Company, of New York City, at the purchaser's option. Legality approved by the following New York City municipal attorneys: Caldwell, Marshall, Trimble & Mitchell on the first four issues; Vandewater, Sykes, Heckler & Galloway on the next two issues; and Reed, Hoyt, Taylor & Washburn on the last issue.

Ogdensburg, N. Y.

Bond Offering—Joseph E. O'Brien, City Treasurer, will receive sealed bids until 12:45 p.m. (EST) on March 13 for the purchase of \$584,000 improvement bonds. Dated Feb. 1, 1957. Due on Aug. 1 from 1957 to 1966 inclusive. Principal and interest (F-A) payable at the Marine Midland Trust Company, of New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Oyster Bay Union Free Sch. Dist. No. 21 (P. O. Bethpage), N. Y.

Bond Sale—The \$950,000 building bonds offered March 6—v. 185, p. 1096—were awarded to a group composed of Spencer Trask & Co., Bacon, Stevenson & Co., Tripp & Co., and Bacon, Whipple & Co., as 4s, at a price of 100.82, a basis of about 3.92%.

Rome Common School District No. 13 (P. O. Rome), N. Y.

Bond Offering—Kenneth L. Murby, Chairman of the Board of Trustees, will receive sealed bids at the office of James T. Griffin, Esq., 218 West Dominick

St., Rome, until 1 p.m. (EST) on March 14 for the purchase of \$344,000 elementary school bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1986 inclusive. Principal and interest (M-S) payable at the Rome Trust Co., Rome. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

Rye Union Free School District No. 1 (P. O. Mamaroneck), N. Y.

Bond Sale—The \$2,195,000 building bonds offered March 7—v. 185, p. 1097—were awarded to a group composed of Chemical Corn Exchange Bank; Goldman, Sachs & Co.; J. C. Bradford & Co.; New York Hanseatic Corp.; E. F. Hutton & Co.; and First Westchester National Bank of New Rochelle, as 3½s, at a price of 100.43, a basis of about 3.46%.

Sherburne, North Norwich, New Berlin, Smyrna, Plymouth, Columbus, Hamilton and Brookfield Central School District No. 1 (P. O. Sherburne), N. Y.

Bond Sale—The \$287,000 building bonds offered March 6—v. 185, p. 1097—were awarded to a group composed of Roosevelt & Cross; Manufacturers & Traders Trust Co., Buffalo; and National Commercial Bank & Trust Co., Albany, as 3.60s, at a price of 100.43, a basis of about 3.53%.

Smithtown, N. Y.

Bond Sale—The public library and highway bonds totaling \$268,000 offered Feb. 28 were awarded to Tilney & Co., as 3.70s, at a price of 100.53, a basis of about 3.64%.

Syracuse, N. Y.

Note Sale—The \$4,250,000 notes offered March 7 were awarded to Salomon Bros. & Hutzler, New York City, as follows:
\$3,300,000 bond anticipation notes at 2.18%, plus a premium of \$50.
950,000 capital notes at 2.30%, plus \$250.
\$3,300,000 bond anticipation notes. Due on March 15, 1958.
950,000 capital notes. Due on March 15, 1958 and 1959.

Dated March 15, 1957. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Tonawanda Union Free Sch. Dist. No. 1 (P. O. Kenmore), N. Y.

Bond Sale—The \$3,550,000 building bonds offered March 7—v. 185, p. 1097—were awarded to a group composed of Marine Trust Company of Western New York, Buffalo; C. J. Devine & Co.; Roosevelt & Cross; First of Michigan Corporation; Hornblower & Weeks; Ira Haupt & Co.; Dean Witter & Co.; R. D. White & Co.; W. H. Morton & Co.; Shearson, Hammill & Co.; and Kenower, MacArthur & Co. as 3.40s, at a price of 100.23, a basis of about 3.37%.

NORTH CAROLINA

Garner, 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 12 for the purchase of \$250,000 water bonds. Dated Dec. 1, 1956. Due on June 1 from 1959 to 1989 inclusive. Principal and interest (J-D) payable at the Bankers Trust Company, of New York City, or at the Wachovia Bank & Trust Company, of Winston-Salem, at the purchaser's option. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

Morganton, 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 12 for the purchase of \$700,000 water bonds. Dated April

1, 1957. Due on April 1 from 1960 to 1985 inclusive. Principal and interest (A-O) payable at the Chase Manhattan Bank, of New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

Rockingham County (P. O. Rockingham), N. C.

Bond Sale—The \$117,000 school bonds offered March 5—v. 185, p. 1097—were awarded to the First National Bank of Reidsville, as 3s, at par.

Statesville, 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 12 for the purchase of \$675,000 water and sewer bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1983 inclusive. Principal and interest (A-O) payable at The Hanover Bank, of New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

Wingate Junior College, Inc. (P. O. Wingate), N. C.

Bond Sale—The \$225,000 non-tax exempt dormitory revenue bonds offered Feb. 15—v. 185, p. 663—were sold to the Federal Housing and Home Finance Agency, at a price of par.

NORTH DAKOTA

Minot, N. Dak.

Bond Sale—The \$1,050,000 refunding improvement (callable) bonds offered March 4—v. 185, p. 987—were awarded to the Bank of North Dakota, of Bismarck.

OHIO

Ashland, Ohio

Bond Offering—R. H. Moore, Director of Finance and Public Record, will receive sealed bids until noon (EST) on March 11 for the purchase of \$134,471.71 bonds, as follows:

\$33,675.00 special assessment sewer improvement bonds. Due on Oct. 1 from 1958 to 1977 inclusive.

78,046.71 special assessment street improvement bonds. Due on Oct. 1 from 1958 to 1967 inclusive.

15,500.00 trunk line sewer bonds. Due on Oct. 1 from 1958 to 1972 inclusive.

7,250.00 parking lot bonds. Due on Oct. 1 from 1958 to 1964 inclusive.

The bonds are dated Jan. 1, 1957. Principal and interest (A-O) payable at the office of the above-mentioned official. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Burkettville Local School District, Ohio

Bond Offering—Victor H. Boeke, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 19 for the purchase of \$90,000 building and equipment bonds. Dated April 1, 1957. Due on Dec. 1 from 1958 to 1977 inclusive. Principal and interest (J-D) payable at the Saint Henry Bank, Saint Henry. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Columbus, Ohio

Bond and Note Offering—The \$997,700 bonds and notes offered Feb. 25—v. 185, p. 770—were awarded to J. A. White & Co., of Cincinnati, as follows:

\$100,000 Crane Bldg. Rehabilitation and Improvement Fund No. 1 bonds as 3½s, at a price of 101.76, a basis of about 3.06%.

325,000 Motor Vehicles and Motor Driven Equipment Fund No. 13 bonds as 2¾s, at a price of 100.41, a basis of about 2.64%.

520,000 street improvement special assessment note as 3s, at a price of 100.20, a basis of about 2.85%.

Issue Not Sold—No bids were received for the issue of \$52,770 special assessment street improvement note.

Cross Creek Local School District No. 2 (P. O. Steubenville), Ohio

Bond Sale—An issue of \$617,000 building bonds was sold to McDonald & Company, as 3¾s, at a price of 100.10, a basis of about 3.73%.

Dated March 1, 1957. Due on Nov. 1 from 1958 to 1977 inclusive. Principal and interest (M-N) payable at the First National Bank & Trust Company, of Steubenville. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Cuyahoga County (P. O. Cleveland), Ohio

Bond Offering—Frank J. Husak, County Clerk, will receive sealed bids until 11 a.m. (EST) on March 14 for the purchase of \$1,650,000 bonds, as follows:

\$220,000 Rockside Road Improvement bonds. Due on April 1 and Oct. 1 from 1958 to 1972 inclusive.

700,000 Brookpark and Smith Roads Improvement bonds. Due on April 1 and Oct. 1 from 1958 to 1972 inclusive.

500,000 roads, bridges and separations bonds. Due on April 1 and Oct. 1 from 1958 to 1972 inclusive.

50,000 water and sewer planning bonds. Due on April 1 and Oct. 1 from 1958 to 1967 inclusive.

180,000 County Sewer District Improvement, special assessment bonds. Due on April 1 and Oct. 1 from 1958 to 1972 inclusive.

The bonds are dated April 1, 1957. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Florida Local School District (P. O. Napoleon), Ohio

Bond Sale—The \$135,000 building bonds offered Feb. 26—v. 185, p. 873—were awarded to J. A. White & Co., of Cincinnati, as 3½s, at a price of 100.68, a basis of about 3.39%.

Fremont, Ohio

Bond Sale—The \$36,100 special assessment bonds offered March 6—v. 185, p. 1097—were awarded to Braun, Bosworth & Co.

Greenhills Exempted Village School District, Ohio

Bond Sale—The \$630,000 school building bonds offered Feb. 28—v. 185, p. 873—were awarded to Field, Richards & Company.

Hamilton, Ohio

Bond Sale—The \$2,850,000 sanitary sewer bonds offered March 6—v. 185, p. 873—were awarded to a group composed of Northern Trust Co., of Chicago, First Boston Corp., Mercantile Trust Company, of St. Louis, Baxter & Co., Prescott & Co., Pohl & Co., Inc., Seasingood & Mayer, A. G. Edwards & Sons, Sweney Cartwright & Co., Fox, Reusch & Co., Ellis & Co., and Ginter & Co., as 3½s, at a price of 100.96, a basis of about 3.42%.

Lorain, Ohio

Bond Sale—The various purposes bonds totaling \$333,600 offered Feb. 28—v. 185, p. 987—were awarded to McDonald & Company, as 3s.

Marietta, Ohio

Bond Offering—Norman L. LaFaber, City Auditor, will receive sealed bids until noon (EST) on March 21 for the purchase of \$122,500 general obligation bonds. Dated April 1, 1957. Due on Nov. 1 from 1958 to 1967 inclusive. Principal and interest (M-N) payable at the Peoples Banking & Trust Co., Marietta. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Martins Ferry, Ohio

Bond Offering—William R. Mandry, City Auditor, will re-

ceive sealed bids until 1 p.m. (EST) on March 18 for the purchase of \$740,000 first mortgage waterworks revenue bonds. Dated March 1, 1957. Due on March 1 from 1960 to 1997 inclusive. Bonds due in 1968 and thereafter are callable as of March 1, 1967. Principal and interest (M-S) payable at the office of the Trustee to be designated by the purchaser. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Ottawa Hills Local School District (P. O. Toledo), Ohio

Bond Sale—The \$575,000 building bonds offered Feb. 27—v. 185, p. 873—were awarded to J. A. White & Co., of Cincinnati, as 3½s, at a price of 101.66, a basis of about 3.32%.

Upper Sandusky, Ohio

Bond Offering—James R. Snyder, Village Clerk, will receive sealed bids until noon (EST) on March 20 for the purchase of \$200,000 sewage treatment plant bonds. Dated April 1, 1957. Due on Dec. 1 from 1958 to 1977 inclusive. Principal and interest (J-D) payable at the Citizens National Bank, of Upper Sandusky.

OKLAHOMA

Beckham County School District No. 1 (P. O. Sayre), Okla.

Bond Sale—The \$14,000 transportation equipment bonds offered Feb. 26 were awarded to the First Security Company, of Oklahoma City, as 3¾s, at a price of 100.04.

Due serially from 1958 to 1961 inclusive.

Choctaw County Indep. Sch. Dist. No. 4 (P. O. Soper), Okla.

Bond Offering—Sealed bids will be received by the Clerk of the Board of Education until 7:30 p.m. (CST) on March 12 for the purchase of \$60,000 school building bonds. Due from 1959 to 1982 inclusive.

Harrah, Okla.

Bond Offering—A. D. Senlowski, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 13 for the purchase of \$10,000 water works bonds. Due in 1961 and 1962.

Lawton, Okla.

Bond Sale—The \$1,182,840 water works bonds offered March 5—v. 185, p. 1097—were awarded to a group headed by Merrill Lynch, Pierce, Fenner & Beane, at a price of 100.0001, a net interest cost of about 3.49%, as follows:

\$550,000 3½s. Due April 1 from 1958 to 1968 inclusive.

50,000 3¼s. Due April 1, 1969.

582,840 3½s. Due on April 1 from 1970 to 1981 inclusive.

Associated in the purchase of the bonds were First National Bank of Dallas, Liberty National Bank & Trust Co., Oklahoma City, Zahner & Co., George K. Baum & Co., and Burns, Corbett & Pickard, Inc.

Lincoln County Independent School District No. 54 (P. O. Stroud), Oklahoma

Bond Sale—The \$169,000 building bonds offered March 4 were awarded to the Liberty National Bank & Trust Co., Oklahoma City.

Muskogee, Okla.

Bond Sale—Bonds totaling \$1,188,000 were sold to a group composed of the Northern Trust Co., of Chicago; Mercantile Trust Co., of St. Louis; City National Bank & Trust Co., of Kansas City; H. I. Josey & Co.; and Small-Milburn & Co., as follows:

\$1,140,000 water works extension and improvement bonds, for: \$195,000 3½s, due on April 1 from 1960 to 1962 inclusive; and \$945,000 3¼s, due on April 1 from 1963 to 1977 inclusive.

48,000 traffic signal bonds, as 3½s.

Osage County Dependent School District No. 23 (P. O. Pawhuska), Oklahoma

Bond Offering—W. V. Baker, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on March 12 for the purchase of \$100,000 school site and building bonds. Due from 1959 to 1968 inclusive.

Pottawatomie County Dependent School District No. 24 (P. O. Shawnee), Okla.

Bond Sale—The \$4,500 transportation equipment bonds offered March 5 were awarded to the Liberty National Bank of Oklahoma City.

OREGON

Cascade Locks, Ore.

Bond Offering—Ethel Lovell, City Recorder, will receive sealed bids until 8 p.m. (MST) on March 25 for the purchase of \$50,000 water system bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1977 inclusive. Callable as of Feb. 1, 1968. Principal and interest (F-A) payable at the City Recorder's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Linn County Union High School District No. 9-J (P. O. Mill City), Oregon

Bond Offering—Edna F. Ross, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 18 for the purchase of \$206,000 building bonds. Dated March 1, 1957. Due on Jan. 1 from 1959 to 1968 inclusive. Callable on and after Jan. 1, 1963. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Oregon City, Oregon

Bond Offering—Zella Bowers, City Recorder, will receive sealed bids until 2 p.m. (PST) on April 8 for the purchase of \$900,000 water bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1982 inclusive. Callable as of May 1, 1972. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Salem, Oregon

Bond Sale—The \$3,750,000 water system bonds offered March 5—v. 185, p. 987—were awarded to a group composed of Blyth & Co., Inc.; First Boston Corp.; Seattle First National Bank, of Seattle; Harriman Ripley & Co., Inc.; J. C. Bradford & Co.; First of Michigan Corporation; Estabrook & Co.; and United States National Bank, of Portland, at a price of 98.04, a net interest cost of about 3.28%, as follows:

\$1,650,000 3s. Due on March 1 from 1961 to 1974 inclusive.

2,100,000 3¼s. Due on March 1 from 1975 to 1982 inclusive.

PENNSYLVANIA

Bethlehem School District, Pa.

Bond Offering—Clifford F. Frey, Secretary of Board of School Directors, will receive sealed bids until 8 p.m. (EST) on March 18 for the purchase of \$1,600,000 general obligation improvement bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1982 inclusive. Bonds due in 1968 and thereafter are callable as of April 1, 1967. Principal and interest (A-O) payable at the Bethlehem National Bank, Bethlehem. Legality approved by Townsend, Elliott, & Munson, of Philadelphia.

Chester School District, Pa.

Bond Offering—Clifford J. Wright, Secretary of the Board of Directors, will receive sealed bids until 3 p.m. (EST) on March 13 for the purchase of \$107,000 general obligation school bonds.

Chester School District, Pa.

Bond Sale—The \$1,850,000 school improvement bonds offered March 6—v. 185, p. 987—were awarded to a group composed of Harriman Ripley & Co., Inc.,

Smith, Barney & Co., W. H. Newbold's Son & Co., Elkins, Morris, Stokes & Co., Suplee, Yeatman, Moseley Co., Dolphin & Co., and Brooke & Co., as 3s, at a price of 100.17, a basis of about 2.98%.

Clarksville (P. O. Sharon), Pa.
Bond Sale—The \$9,000 municipal building bonds offered March 5—v. 185, p. 1098—were awarded to the Merchants & Manufacturers Bank of Sharon.

Forest Hills School District (P. O. Pittsburgh), Pa.

Bond Offering—Miriam E. Fay, Secretary of 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. Dated March 1, 1957. Due on March 1 from 1958 to 1972 inclusive. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Note—The foregoing supplements the report published in our issue of March 4—v. 185, p. 1098.

Newport Township School District (P. O. Wanamie), Pa.

Bond Sale—The \$32,000 refunding bonds offered March 6—v. 185, p. 1098—were awarded to the Glen Lyon National Bank, of Glen Lyon, as 4s, at a price of 100.16, a basis of about 3.96%.

Springfield Township School Dist. (P. O. Springfield), Pa.

Bond Sale—The \$240,000 general obligation bonds offered Feb. 27—v. 185, p. 771—were awarded to a group composed of Drexel & Co.; Butcher & Sherrerd; and Bache & Co., as 2¾s.

Wilkins Township School District (P. O. Churchill), Pa.

Bond Offering—Henrietta K. Pierce, Secretary of Board of Directors, will receive sealed bids until 7:30 p.m. (EST) on March 11 for the purchase of \$100,000 general obligation bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1967 inclusive. Principal and interest payable at the Mellon National Bank & Trust Company, of Turtle Creek. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

PUERTO RICO

Puerto Rico Aqueduct and Sewer Authority, Puerto Rico

Revenues Increase—Revenues of the Authority in January, amounted to \$627,452 compared with \$589,386 in January, 1956, according to Rafael V. Urrutia, Executive Director.

During the month of January, 13 new projects were completed and 8 new ones begun.

The Government Development Bank for Puerto Rico is fiscal agent for the Aqueduct and Sewer Authority.

RHODE ISLAND

Cranston, R. I.

Bond Sale—School and sewerage bonds totaling \$600,000 were sold to John Nuveen & Co., and J. C. Bradford & Co., jointly, as 3.90s, at a price of 100.27, a basis of about 3.86%.

The sale consisted of: \$500,000 school, series C bonds. Due on March 1 from 1958 to 1977 inclusive.

100,000 sewerage, series K bonds. Due on March 1 from 1958 to 1977 inclusive.

Dated March 1, 1957. Principal and interest payable at the First National Bank, of Boston, or at the Rhode Island Hospital Trust Company, of Providence. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Rhode Island (State of)

Bond Sale—The \$13,000,000 bonds offered March 6—v. 185, p. 1098—were awarded to a syndicate headed by the First National City Bank of New York, as 3¼s, as follows:

\$10,000,000 highway improvement bonds at a price of 100.58, a basis of about 3.21%.

3,000,000 Welfare Institutions

Development bonds at a price of 101.50, a basis of about 3.12%.

Other members of the syndicate: Harriman Ripley & Co., Inc., Harris Trust & Savings Bank, of Chicago, Smith, Barney & Co., Kidder, Peabody & Co., Stone & Webster Securities Corp., First National Bank, of Portland, Braun, Bosworth & Co., Inc., W. H. Morton & Co., Inc., Robert Winthrop & Co., Hannahs, Ballin & Lee, Arthur L. Wright & Co., Inc., Kenower, MacArthur & Co., Blewer, Glynn & Co., Lucas, Eisen & Waecckerle, Inc., Kirkpatrick-Pettis & Co., J. M. Dain & Co., and Barcus, Kindred & Co.

Smithfield, R. I.
Bond Sale—The \$450,000 school bonds offered March 5—v. 185, p. 1098—were awarded to a group composed of G. H. Walker & Co., Tucker Anthony & R. L. Day, and Dwinell, Harkness & Hill, as 4s, at a price of 100.15, a basis of about 3.98%.

Woonsocket, R. I.
Note Sale—An issue of \$200,000 tax anticipation notes was sold to the First National Bank, of Boston, at 2.50% discount.

SOUTH CAROLINA

South Carolina (State of)
Bond Offering—Jeff B. Bates, State Treasurer, will receive sealed bids until noon (EST) on March 20, for the purchase of \$10,000,000 State school, series J, bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Bonds due in 1973 and thereafter are callable as of April 1, 1972. Principal and interest (A-O) payable at the State Treasury, in Columbia, or at any agency of the State in New York City. Legality approved by Hawkins, Delafield & Wood, of New York City; and Sinkler, Gibbs & Simons, of Charleston.

SOUTH DAKOTA

Day County (P. O. Webster), South Dakota
Bond Offering—Winifred Skoba, County Auditor, will receive sealed bids until 10 a.m. (CST) on March 19 for the purchase of \$250,000 hospital bonds. Dated April 1, 1957. Due on April 1 from 1959 to 1966 inclusive. Principal and interest (A-O) payable at the County Auditor's office, unless otherwise specified.

Sully County, Onida Independent School District No. 1 (P. O. Onida), South Dakota
Bond Offering—Margaret Knox, District Clerk, will receive sealed and oral bids until 8 p.m. (CST) on March 11 for the purchase of \$250,000 general obligation funding bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1959 to 1977 inclusive. Bonds due in 1961 and thereafter are callable.

TENNESSEE

Bradley County (P. O. Cleveland), Tennessee
Bonds Not Sold—Bids for the \$150,000 school and road bonds offered March 6—v. 185, p. 874—were rejected. They will be re-offered.

Columbia, Tenn.
Bond Offering—Herman F. Roach, City Recorder, will receive sealed bids until 10 a.m. (CST) on March 19 for the purchase of \$750,000 sewer bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1977 inclusive. Bonds due in 1968 and thereafter are callable as of March 1, 1967. Payable at the Commerce Union Bank, of Nashville, or the Commerce Union Bank, First Farmers & Merchants National Bank, or the Middle Tennessee Bank, all of Columbia. Legality approved by Chapman & Cutler, of Chicago.

Fayette County (P. O. Somerville), Tennessee
Bond Sale—The \$175,000 rail and highway bonds offered March

5—v. 185, p. 874—were awarded to the Robinson-Humphrey Co., Atlanta.

Hamilton County (P. O. Chattanooga), Tenn.
Bond Sale—The \$1,000,000 rural school bonds offered March 7—v. 185, p. 771—were awarded to a group composed of the Equitable Securities Corp., John Nuveen & Co., First American National Bank, Nashville, J. C. Bradford & Co., and Union Planters National Bank of Memphis, as follows:
 143,000 4½s. Due on March 1 from 1958 to 1961, inclusive.
 590,000 3s. Due on March 1 from 1962 to 1973, inclusive.
 267,000 3¼s. Due on March 1 from 1974 to 1977, inclusive.

Knoxville, Tenn.
Bond Offering—Mayor J. W. Dancy will receive sealed bids until noon (EST) on March 19 for the purchase of \$450,000 general obligation street bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1981 inclusive. Bonds due in 1968 and thereafter are callable as of March 1, 1967. Principal and interest (M-S) payable at the Chase Manhattan Bank, of New York City. Legality approved by Wood, King & Dawson, of New York City.

TEXAS

Abilene, Tex.
Bond Sale—The \$2,000,000 general obligation bonds offered March 1—v. 185, p. 988—were awarded to a group composed of the Northern Trust Company, of Chicago, Mercantile Trust Company, of St. Louis, First National Bank, of Memphis, City National Bank & Trust Company, Commerce Trust Company, both of Kansas City, Shearson, Hammill & Co., and Municipal Securities Co., of Dallas, as follows:
 \$670,000 4s. Due on Feb. 15 from 1958 to 1971 inclusive.
 930,000 3½s. Due on Feb. 15 from 1972 to 1978 inclusive.
 400,000 3.60s. Due on Feb. 15, 1979 and 1980.

Austin College (P. O. Sherman), Texas
Bond Sale—John R. Clarke, Director of Development, will receive sealed bids until 9:30 a.m. (CST) on March 19 for the purchase of \$1,000,000 non-tax-exempt dormitory revenue bonds. Dated Oct. 1, 1956. Due on Oct. 1 from 1959 to 1996 inclusive. Principal and interest payable at the Merchants & Farmers National Bank of Sherman, or at the Chase Manhattan Bank, New York City. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Bridgeport Independent School District (P. O. Decatur), Tex.
Bond Sale—An issue of \$175,000 school house bonds was sold to Thornton & McMahon, Inc.

El Paso, Tex.
Bond Sale—The \$3,829,000 general obligation street improvement, drainage, airport, fire station and park bonds offered March 1—v. 185, p. 874—were awarded to a group composed of Merrill Lynch, Pierce, Fenner & Beane, First National Bank, of Dallas, Equitable Securities Corp., Northern Trust Co., of Chicago, Republic National Bank, of Dallas, El Paso National Bank, E. F. Hutton & Co., Fridlev, Hess & Frederking, Shearson, Hammill & Co., Fort Worth National Bank, Dewar, Robertson & Pancoast, Rotan, Mosle & Co., Sanders & Co., and J. A. Overton & Co., as follows:
 \$1,223,000 4s. Due on April 1 from 1958 to 1965 inclusive.
 553,000 3¼s. Due on April 1 from 1966 to 1968 inclusive.
 1,792,000 3.40s. Due on April 1 from 1969 to 1976 inclusive.
 261,000 3¼s. Due on April 1, 1977.

Houston Independent School District, Tex.
Bond Sale—The \$16,750,000

bonds offered March 1—v. 185, p. 664—were awarded to a syndicate headed by Kidder, Peabody & Company, as follows:
 \$15,000,000 sewer bonds, at a price of 100.01, a net interest cost of about 3.49%, for: \$4,325,000 4s, due on April 10 from 1958 to 1964 inclusive; \$2,787,000 3¼s, due on April 10 from 1965 to 1970 inclusive; and \$7,888,000 3½s, due on April 10 from 1971 to 1987 inclusive.
 1,750,000 athletic buildings, at a price of 100.10, a net interest cost of about 3.50%, for: \$474,000 4s, due on April 10 from 1958 to 1963 inclusive; \$290,000 3¼s, due on April 10 from 1964 to 1970 inclusive; and \$986,000, 3½s, due on April 10 from 1971 to 1987 inclusive.

Other members of the syndicate: Chase Manhattan Bank, First National Bank, of Chicago, Eastman Dillon, Union Securities & Co., C. J. Devine & Co., Philadelphia National Bank, of Philadelphia, John Nuveen & Co., White, Weld & Co. Bear, Stearns & Co., A. C. Allyn & Co., Alex. Brown & Sons, Roosevelt & Cross, Stroud & Co., Hirsch & Co., Bache & Co., Wm. E. Pollock & Co., Gregory & Sons, Spencer Trask & Co., Kean, Taylor & Co.
 Third National Bank in Nashville, Fox, Reusch & Co., Rand & Co., Wachovia Bank & Trust Co., Winston-Salem, Rambo, Close & Kerner, Woodcock, Hess, Moyer & Co., John W. Reinhart & Co., Doll & Ispording, Inc., Shawell & Co., Pohl & Co., Municipal Securities Company, of Dallas, Magnus & Co., and Piper, Jaffray & Hopwood.

Lancaster Independent School District, Tex.

Bond Sale—An issue of \$200,000 building bonds was sold to Rauscher, Pierce & Company, as follows:
 \$76,000 4s. Due on March 1 from 1958 to 1973 inclusive.
 14,000 3¼s. Due on March 1, 1974 and 1975.
 110,000 4s. Due on March 1 from 1976 to 1987 inclusive.

Dated March 1, 1957. Principal and interest (M-S) payable at the First National Bank, of Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Laredo School District, Tex.
Bonds Not Sold—All bids received for the \$1,500,000 school building bonds offered March 1, were rejected.

Dated March 15, 1957. Due on Dec. 15 from 1957 to 1986 inclusive. Interest J-D. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Mount Pleasant Independent School District, Texas

Bond Sale—An issue of \$250,000 3¼%, 4¼% and 4¾% school building bonds was sold to Burt, Hamilton & Co. Dated March 15, 1957. Due on March 15 from 1958 to 1987 inclusive. Interest M-S. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Terry County (P. O. Brownfield), Texas

Bond Sale—An issue of \$100,000 road bonds was sold to Dittmar & Company.

Additional Sale—An issue of \$100,000 airport bonds was sold to the Municipal Securities Corporation.

The sale consisted of:
 \$100,000 road bonds. Due on March 1 from 1958 to 1967 inclusive. Bonds due in 1963 and thereafter are callable as of March 1, 1962.
 100,000 airport bonds. Due on March 1 from 1958 to 1975 inclusive. Bonds due in 1968 and thereafter are callable as of March 1, 1967.
 Dated March 1, 1957. Principal and interest (M-S) payable at the Texas Bank & Trust Company, of

Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

VERMONT

Johnson Town School District, Vt.
Bond Sale—The \$54,000 school bonds offered Feb. 26—v. 185, p. 988—were awarded to Lyons & Shafto, as 3.30s, at a price of 100.04, a basis of about 3.29%.

VIRGINIA

Falls Church, Va.
Bond Offering—J. Gordon Bennett, Secretary of the State Commission on Local Debt, will receive sealed bids at the Commission's office, Room 222, Finance Bldg., Capitol Square, Richmond, until noon (EST) on March 20 for the purchase of \$1,255,000 general obligation bonds. Dated April 15, 1957. Due on April 15 from 1958 to 1982 inclusive. Principal and interest (A-O) payable at the Falls Church Bank, Falls Church, or at the Chase Manhattan Bank, New York City. Legality approved by Wood, King & Dawson, of New York City.

Harrisonburg, Va.
Bond Offering—Arthur L. Dow, City Manager, will receive sealed bids until 2:30 p.m. (EST) on March 26 for the purchase of \$550,000 electric system bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Principal and interest (A-O) payable at the Peoples National Bank, of Charlottesville. Legality approved by Wood, King & Dawson, of New York.

WASHINGTON

Chelan County, Sunnyslope School District No. 102 (P. O. Wenatchee), Wash.

Bond Offering—T. E. McKoin, County Treasurer, will receive sealed bids until 11 a.m. (PST) on March 22 for the purchase of \$130,000 school bonds. Dated March 1, 1957. Due on March 1 from 1959 to 1977 inclusive. Callable after 7 years from date of issue. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Weter, Roberts & Shefelman, of Seattle.

Mason County Consol. Sch. Dist. No. 309 (P. O. Shelton), Wash.

Bond Offering—John B. Cole, County Treasurer, will receive sealed bids until 2 p.m. (CST) on March 15 for the purchase of \$450,000 building bonds. Dated March 1, 1957. Due on March 1 from 1959 to 1972 inclusive. Callable after 7 years from date of issue. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Seattle, Wash.

Bond Sale—The \$6,500,000 general obligation bonds offered March 1—v. 185, p. 771—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, Chase Manhattan Bank, Chemical Corn Exchange Bank, both of New York City, R. H. Moulton & Co., Schoellkopf, Hutton & Pomeroy, Central Republic Co., Trust Company of Georgia, Atlanta, Reynolds & Co., W. H. Morton & Co., Shearson, Hammill & Co., Stern Bros. & Co., A. Webster Dougherty & Co., Hess & McFaul, Breed & Harrison, and Bramhall & Stein, at a price of 100.03, a net interest cost of about 3.20%, as follows:
 \$4,000,000 Civic Center development bonds, for: \$470,000 6s, due on April 1 from 1959 to 1961 inclusive; \$1,745,000 3s, due on April 1 from 1962 to 1970 inclusive; \$970,000 3¼s, due on April 1 from 1970 to 1974 inclusive; and \$815,000 3¼s, due on April 1 from 1975 to 1977 inclusive.
 2,500,000 library bonds, for: \$295,000 6s, due on April 1 from 1959 to 1961 inclusive;

\$1,090,000 3s, due on April 1 from 1962 to 1970 inclusive; \$605,000 3½s, due on April 1 from 1971 to 1974 inclusive; and \$510,000 3¼s, due on April 1 from 1975 to 1977 inclusive.

Stevens County, Springdale School District No. 192 (P. O. Colville), Washington
Bonds Not Sold—The sole bid for the \$71,274 school bonds offered March 1—v. 185, p. 988—was rejected.

WEST VIRGINIA

Charleston, W. Va.
Bond Offering—J. A. Hudson, City Clerk, will receive sealed bids until 10 a.m. (EST) on April 1 for the purchase of \$300,000 public improvement bonds. Dated Jan. 1, 1957. Due on Jan. 1 from 1959 to 1968 inclusive. Principal and interest (J-J) payable at the State Treasurer's office through the Kanawha Valley Bank, Charleston, or at the Chemical Corn Exchange Bank, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

WISCONSIN

Brookfield, Woodside Sch. Dist. (P. O. Brookfield), Wis.
Bond Sale—The \$100,000 building bonds offered March 4—v. 185, p. 988—were awarded to Allan Blair & Co., Chicago, as 4s, at a price of 100.22, a basis of about 3.97%.

Clinton (Village), Clinton, Bradford, LaPrairie, Turtle and Sharon (Towns), Clinton Community Schs. Jt. Dist. No. 10 (P. O. Clinton), Wisconsin

Bonds Not Sold—No bids were submitted for the \$450,000 school bonds offered March 4—v. 185, p. 988.

Columbus (City), Columbus, Hampden, Elba, Calamus, Portland, Bristol and York (Towns) Joint School District No. 1 (P. O. Columbus), Wis.

Bond Offering—A. M. Holmes, District Clerk, will receive sealed and auction bids until 2 p.m. (CST) on March 14 for the purchase of \$750,000 general obligation building bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Principal and interest (A-O) payable at the Farmers and Merchants Union Bank, of Columbus. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Fox Point and Bayside (Villages) Joint School District No. 2 (P. O. Milwaukee), Wis.

Bond Sale—The \$950,000 building bonds offered March 5 were awarded to the Northern Trust Co., Chicago, Braun, Bosworth & Co., and Blunt Ellis & Simmons, as 3½s, at a price of 101.13, a basis of about 3.55%.

Dated March 15, 1957. Due on March 15 from 1966 to 1977 inclusive. Principal and interest (M-S) payable at the Marine National Exchange Bank, of Milwaukee. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Glendale (City), River Hills (Village), and Granville (Town) Joint School District No. 1 (P. O. Milwaukee), Wis.

Bond Offering—E. A. Koepke, District Clerk, will receive sealed and auction bids until 8 p.m. (CST) on March 15 for the purchase of \$250,000 building bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Interest A-O. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Madison, Wis.
Bond Offering—A. W. Bareis, City Clerk, will receive oral bids until 10 a.m. (CST) on March 19 for the purchase of \$2,020,000 bonds, as follows:

\$1,000,000 municipal parking lot bonds. Due on April 1 from 1958 to 1977 inclusive.
 1,020,000 school bonds. Due on



SKELLY OIL COMPANY

GENERAL OFFICES • TULSA, OKLAHOMA

Marketing Headquarters • KANSAS CITY, MISSOURI

Division Offices • CHICAGO, ST. PAUL, OMAHA, DENVER and DALLAS

CONDENSED BALANCE SHEETS AS AT DECEMBER 31,

ASSETS:	1956	1955	1954	1953	1952
Cash and marketable securities	\$ 37,921,603	31,323,139	28,758,172	27,429,314	19,941,051
Notes and accounts receivable, less reserve	23,629,613	23,253,366	18,364,539	17,669,700	17,097,113
Inventories	29,612,557	25,341,329	24,851,189	25,576,422	25,800,253
Other current assets	725,106	562,855	507,227	468,148	440,248
Total current assets	\$ 91,888,879	80,480,689	72,481,127	71,143,584	63,278,665
Investments and long-term receivables, less reserves	5,558,358	3,950,439	2,416,817	1,331,182	1,151,366
Property, plant, and equipment, less reserves	240,887,684	232,029,953	216,654,592	201,828,604	187,761,735
Deferred charges	749,529	607,978	290,077	224,785	292,667
Total assets	\$339,084,450	317,069,059	291,842,613	274,528,155	252,484,433
LIABILITY AND STOCKHOLDERS' EQUITY:					
Notes and accounts payable	\$ 21,384,814	20,462,101	19,576,257	16,632,867	15,468,031
Accrued taxes on income	10,774,202	10,094,963	8,481,876	12,015,002	12,266,817
Total current liabilities	\$ 32,159,016	30,557,064	28,058,133	28,647,869	27,734,848
Funded debt	6,327,000	8,485,000	8,818,000	10,535,000	11,600,000
Other deferred obligations	130,700	213,452	102,580	166,304	262,200
Reserve for workmen's compensation and public liability risks	382,945	424,709	536,444	513,576	500,417
Unearned income	1,381,640	2,436,101	1,271,987	1,296,943	958,621
Common stock	143,652,930	143,652,930	143,652,930	143,652,930	71,826,465
Capital surplus	—	—	—	—	53,263,483
Earnings employed in the business	155,050,219	131,299,803	109,402,539	89,715,533	86,338,399
Total liabilities	\$339,084,450	317,069,059	291,842,613	274,528,155	252,484,433

STATEMENTS OF INCOME FOR THE YEAR ENDED DECEMBER 31,

	1956	1955	1954	1953	1952
GROSS INCOME:					
Gross operating income	\$251,391,986	231,639,059	211,081,894	215,316,524	206,426,039
Dividends, interest and other income	2,199,811	2,723,021	2,049,913	1,706,225	1,411,498
Total	\$253,591,797	234,362,080	213,131,807	217,022,749	207,837,537
COSTS AND EXPENSES:					
Costs; operating, selling and general expenses; and taxes other than taxes on income	\$164,886,289	151,442,348	140,281,719	140,585,317	135,052,361
Interest on funded debt	149,128	233,448	283,095	297,796	325,592
Exploratory costs and delay rentals	9,640,854	9,491,661	8,040,932	8,144,507	9,947,300
Depletion, depreciation, and surrendered oil & gas leases	33,322,112	30,909,361	28,419,811	26,144,144	24,267,992
Total	\$207,998,383	192,076,818	177,025,557	175,171,764	169,593,245
Net income before provision for taxes on income	\$ 45,593,414	42,285,262	36,106,250	41,850,985	38,244,292
PROVISION FOR TAXES ON INCOME	11,500,000	10,045,000	6,651,000	10,574,200	10,211,600
NET INCOME	\$ 34,093,414	32,240,262	29,455,250	31,276,785	28,032,692
Net income per share of common stock outstanding	\$ 5.93	5.61	5.12	5.44	4.87*
Shares of common stock outstanding at close of period	5,746,117.2	5,746,117.2	5,746,117.2	5,746,117.2	2,873,058.6
Cash dividends paid	\$ 10,342,998	10,342,998	9,768,244	9,336,669	9,140,679

*Adjusted to the 5,746,117.2 shares outstanding at December 31, 1956.

SKELLY CONDENSED FACTS

FINANCIAL	1956	1955	OPERATING	1956	1955
Gross income	\$253,591,797	234,362,080	Net crude oil produced—barrels	26,167,865	24,824,958
Depletion and depreciation charged against income	\$ 30,783,099	28,852,740	Daily average—barrels	71,497	68,014
Net income (after all charges and taxes)	\$ 34,093,414	32,240,262	Net natural and casinghead gas produced—MCF	129,259,584	120,455,532
Per share	\$ 5.93	5.61	Daily average—MCF	353,168	330,015
Capital expenditures for property, plant, and equipment	\$ 43,966,022	47,746,419	Net wells completed	411	461
Working capital (current assets less current liabilities)	\$ 59,729,863	49,923,625	Oil	(247)	(323)
Funded debt	\$ 6,327,000	8,485,000	Gas	(65)	(39)
Cash dividends paid	\$ 10,342,998	10,342,998	Dry	(99)	(99)
Per share	\$ 1.80	1.80	Net oil wells owned	4,172	4,006
Shares of common stock outstanding at year-end	5,746,117.2	5,746,117.2	Net gas wells owned	609	545
Net book value per share	\$ 51.98	47.85	Net producing oil and gas acreage	516,022	467,573
Number of stockholders	5,965	5,642	Net undeveloped acreage	4,432,295	4,259,730
Number of employees	4,750	4,875	Crude oil processed in company refineries—barrels	16,930,500	17,044,574
			Gas processed in company gasoline plants—MCF	103,531,139	99,215,185
			Sales of petroleum products—gallons	1,161,951,048	1,145,326,859

The foregoing financial statements are condensed from the Thirty-Seventh Annual Report to the stockholders, dated March 11, 1957. The report also contains the certificate of Arthur Andersen & Co., independent accountants and auditors, the remarks of the chairman of the board and of the president of the Company, and various operating statistics. Copies of the report may be had upon application to The Secretary, Skelly Oil Company, Skelly Building, Tulsa 2, Oklahoma. The statements and condensed facts published above are for general information and are not intended for use in connection with any purchase or sale of, or any offer or solicitation of an offer to purchase or sell, any securities.

April 1 from 1958 to 1977 inclusive. Dated April 1, 1957. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Menasha, Wis.

Bond Sale—The \$650,000 school bonds offered March 5 — v. 185, p. 875—were awarded to the First National Bank of Chicago, and Robert W. Baird & Co., jointly, at a price of 100.06, a net interest cost of about 2.95%, as follows: \$270,000 2½s. Due on March 1 from 1958 to 1966 inclusive. 380,000 3s. Due on March 1 from 1967 and 1977 inclusive.

Plymouth, Wis.

Bond Offering—W. H. Kohl, City Clerk, will receive sealed bids until 2 p.m. (CST) on March 21 for the purchase of \$875,000 school bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Principal and interest (A-O) payable at a bank mutually acceptable to the purchaser and the Common Council, or at the Dairy State Bank, Plymouth. Legality approved by Chapman & Cutler, of Chicago.

South Milwaukee, Wis.

Bond Offering—Louis J. Mosakowski, City Clerk, will receive sealed bids until 2 p.m. (CST) on March 19 for the purchase of \$890,000 corporate purpose bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Principal and interest (A-O) payable at the Home State Bank, or the South Milwaukee Bank, both of South Milwaukee. Legality approved by Chapman & Cutler, of Chicago.

Waukesha, Wis.

Bond Sale—The \$1,750,000 corporate purpose bonds offered March 4 — v. 185, p. 875 — were awarded to a group composed of the Harris Trust & Savings Bank, of Chicago, Chase Manhattan Bank, of New York City, First Boston Corporation, and Robert W. Baird & Co., at a price of 100.03, a net interest cost of about 2.94%, as follows: \$865,000 2½s. Due on March 1 from 1958 to 1966 inclusive. 975,000 3s. Due on March 1 from 1967 to 1977 inclusive.

Wauwatosa, Wis.

Bond Offering—P. H. Riemer, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 20 for the purchase of \$1,200,000 school bonds. Dated April 15, 1957. Due on March 15 from 1958 to 1977 inclusive. Principal and interest (M-S) payable at the First National Bank, of Chicago, or at the office of the City Treasurer. Legality approved by Chapman & Cutler, of Chicago.

WYOMING

Park County School District No. 6 (P. O. Cody), Wyo.

Bond Offering—Lucile M. Webster, Clerk of Board of Trustees, will receive sealed bids until 8 p.m. (MST) on March 25 for the purchase of \$625,000 building bonds. Dated March 1, 1957. Due on July 1 from 1958 to 1967 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Dawson, Nagel, Sherman & Howard, of Denver.

DIVIDEND NOTICE

DIVIDEND NOTICE

The Board of Directors of Macfadden Publications, Inc., on Tuesday, March 5, 1957, declared a QUARTERLY dividend of 15 cents per share on the Common stock of the Company, payable on April 2, 1957 to stockholders of record at the close of business March 20, 1957.

Macfadden Publications, Inc.
Irving S. Manheimer
President

March 5, 1957