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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adams Express Co.—Asset Value Declines—

The company announced on April 2 that the net asset value of its common stock at March 29, 1957 is estimated at \$28.94 per share, on the 3,172,752 shares outstanding. The net asset value on Dec. 31, 1956 was \$30.36 per share on the same number of shares outstanding. Its holdings of American International Corp., a majority-owned subsidiary, is included at net asset value at both dates.—V. 185, p. 1381.

Addison Airport, Inc., Dallas, Tex.—Files With SEC—

The corporation on March 20 filed a letter of notification with the SEC covering \$300,000 of 6½% convertible debentures due 1972 to be offered at face amount (in units of \$100 and multiples thereof) through Creson, Sledge & Co., Dallas, Tex. The debentures are convertible into common stock at the rate of \$1.50 per share. The proceeds are to be used for the purchase of equipment and hangar space and working capital.

Aelus Wing Co., Inc., Trenton, N. J.—Files With SEC—

The corporation on March 19 filed a letter of notification with the SEC covering 150,000 shares of common stock (par \$1) and 75,000 shares of preferred stock (par \$1) to be offered in units of 10 common shares and five preferred shares at \$15 per unit. No underwriting will be involved.

The proceeds are for completion of plant; development of housing projects utilizing "Sky-Clone" blocks; construction of "Hydro-Dynamic Ship" and other corporate purposes.—V. 181, p. 1073.

Air Reduction Co., Inc.—Partial Redemption—

The corporation plans to call for redemption on June 5 a total of 1,260 shares of its \$4.50 convertible preferred stock. At the end of 1956 there were 41,993 shares outstanding. The stock will be called at \$100 per share and will be chosen by lot from the list of stockholders of record April 12. Each share of preferred stock is convertible into 3.75 shares of common until the redemption date.

Chemical Unit to Build—

Air Reduction Chemical Co. will produce vinyl stearate in commercial quantities for the first time in the United States by the end of this year at Calvert City, Ky., according to C. J. McFarlin, President of that division of Air Reduction Co., Inc. The new plant will have an annual capacity of 2,000,000 pounds and will employ a process developed in Air Reduction's research laboratories. Polyvinyl stearate, a hard synthetic wax, will also be produced.

The new plant is the fifth to be built by Air Reduction on its 1,500-acre Calvert City site, assembled for its own and customers' use. The first was the National Carbide division's calcium carbide and acetylene generating plant, which supplies acetylene via pipeline to three customer plants, as well as to Alcro's vinyl acetate monomer plant and the methyl butynol plant, now being built.—V. 185, p. 1381.

Aircraft Radio Corp.—Sales and Earnings Higher—

Year Ended Dec. 31—	1956	1955
*Sales	\$8,685,054	\$7,479,731
Materials, supplies and services purchased	4,259,655	3,945,184
Wages and salaries, including contributions to pension fund	3,033,290	2,483,288
Depreciation and amortization	128,561	105,279
Interest expense	81,764	32,986
Adjustment of carrying value of investment in subsidiary to approximate amount of equity in net assets at Dec. 31, 1955		24,000
Income taxes and possible contract adjustments with the U. S. Government	600,000	454,000
Net earnings	\$581,784	\$434,994
Dividends paid in cash	264,738	262,436
Balance	\$317,046	\$172,558
Earnings per common share	\$1.96	\$1.49

*A substantial part of the company's sales (approximating 60% for the year 1956) was made under contracts for Government work, all of which contracts provide for renegotiation and some for price redetermination. The company's Federal income tax return for 1955 has not

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been examined by the Internal Revenue Service, and renegotiation for 1953 and subsequent years is pending.

William F. Cassidy, Jr., President, on April 2, also announced in part as follows:

The 1956 net earnings were the highest since 1941, although the earnings per share were slightly higher in 1954, when there were fewer shares outstanding.

Cash dividends totalling 90 cents per share were declared and paid in 1956, which is the 22nd consecutive year in which the company has paid dividends. Working capital increased during the year to \$3,433,833, and the net worth increased from \$3,304,796 on Dec. 31, 1955 to \$3,756,609 on Dec. 31, 1956. The 96th dividend on the common stock, in the amount of 20 cents per share, was paid on Feb. 27, 1957 to the 755 stockholders of record at the close of business on Feb. 13, 1957.

The increase in the profit margin in 1956 was made in the face of extensive rearrangement of company plant facilities.

The sales goals which have been set for 1957 are again in excess of those set for, and attained, in 1956. Among the new products which will be added to the company's line is the automatically-tuned, 360-channel, VHF Transceiver and the Dynaverter which is a new transistorized aircraft radio power source.—V. 185, p. 1509.

Alabama Great Southern RR.—Earnings—

Period End. Feb. 28—	1957—Month—	1956	1957—2 Mos.—	1956
Railway oper. revenue	\$1,553,050	\$1,495,369	\$3,129,279	\$3,066,985
Railway operating exps.	1,070,616	1,127,501	2,325,299	2,300,618
Net rev. from ry. ops.	\$482,434	\$367,868	\$803,980	\$766,367
Net ry. oper. income	260,973	177,542	440,561	364,558

—V. 185, p. 1269.

Allen Manufacturing Co., Hartford, Conn.—To Expand

This company began construction April 1 of a new plant and main office in Bloomfield, Conn., according to an announcement by J. G. Osmond, President.

Mr. Osmond said that Allen expects to move its equipment and more than 700 employees into the new plant about Aug. 1, 1958. The 32-acre site has been purchased from American Sumatra Tobacco Corp., replacing a 28.5 acre site in Bloomfield, which the company has already sold.

The new structure will be of modern, one-story construction, covering in excess of 250,000 square feet. An additional 20,000 square feet will be provided for a separate two-story office wing, which will connect with the factory by a long glass-enclosed corridor, containing the main lobby, telephone operator-receptionist and conference rooms.

The factory has been designed and will be built by Walter Kidde Constructors Inc. of New York. The total cost was not revealed but is expected to amount to several million dollars.

One unusual feature, Mr. Osmond pointed out, will be a "pilot plant" of nearly 10,000 square feet, in which new machines, manufacturing processes and materials can be developed and tested under close control of Allen's engineering department before being used in production departments.—V. 185, p. 1509.

Amerete Corp., Port Chester, N. Y.—Files With SEC—

The corporation on March 29 filed a letter of notification with the SEC covering 300,000 shares of common stock (par 10 cents) to be offered at \$1 per share, without underwriting. The proceeds are to be used for expansion and equipment.

The business of the corporation is prefabricated concrete wall sections and buttresses.—V. 180, p. 2693.

American Crayon Co.—Merger Completed—

See Joseph Dixon Crucible Co. below.—V. 184, p. 2221.

American Discount Co. of Georgia—Partial Redemption

The company has called for redemption on May 1, next, \$33,000 of its capital debentures, 5.90% series 1953, due May 1, 1973 at 100% of principal amount. Payment will be made at the American Trust Co., 204 South Tryon St., Charlotte, N. C.

Coupons due May 1, 1957, should be detached and collected in the usual manner.—V. 184, p. 2113.

American & Foreign Power Co., Inc.—Earnings Higher

12 Months Ended Jan. 31—	1957	1956
Income from subsidiaries	\$21,749,723	\$18,815,938
Other inc. (1956 includes \$384,546 interest on refund of prior year inc. taxes)	28,469	442,275

Total income

\$21,778,192 \$19,258,213

Expenses, including taxes (1957 reflects credit of \$418,713 for reduction in 1949 taxes)

3,975,827 3,337,540

Balance applic. to int. & other deductions

\$17,802,365 \$15,920,673

Int. & amortiz. of debt disct. & expense

6,014,110 5,990,351

Net income

\$11,788,255 \$9,930,322

Corporate earns. per share (on 7,312,306 shs. presently outstanding)

\$1.61 \$1.36

—V. 185, p. 1381.

American Hardware Corp.—Merger Offers Rejected—

The directors of Savage Arms Corp. have rejected proposals of a merger or consolidation with American Hardware Corp. and no negotiations are pending, it was announced by R. F. Berry, American Hardware Secretary.

Mr. Berry did not disclose the nature of two proposals for such a merger he said were made last week by American Hardware President Evan J. Parker. The possibility of an affiliation with Savage was

(Continued on page 5)

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CANADIAN PACIFIC RAILWAY COMPANY

Seventy-Sixth Annual Report of the Directors to the Shareholders (Abridged)

Your Directors have the honour to report the results and developments of the past year.

The year 1956 was outstanding in the development of Canada. The volume of freight service performed by your railway, measured in ton miles, moved upward for the third successive year and exceeded the 1955 volume by 18%. The general upsurge in construction activity was marked. Associated with the building of western oil and gas pipelines was a rise in manufactured iron and steel products. A decided improvement in grain exports resulted in a substantial increase in the movement of grain and grain products.

Railway revenue, which for the first time exceeded the half-billion dollar mark, was 13% higher than in 1955 and 7% above 1953, the previous record year. Costs however, increased substantially and as a consequence the improvement in net earnings was not as great as might have been expected. The return earned on railway net investment was only 3.15%.

Settlements providing for progressive wage increases and other benefits were made with all major groups of employees. To meet the cost of these settlements and the effect on material prices of steadily mounting inflation, your Company on May 15 joined with other railways in Canada in a request to the Board of Transport Commissioners for an immediate increase of 15% in the general level of freight rates excepting statutory grain rates and rates which are related to those in effect in the United States. The Board granted an interim increase of 7% which became effective July 3, and following hearings later in the year, granted a further 4% interim increase effective January 1, 1957. Judgment on the balance of the application was postponed pending further hearings. Rates on international and related traffic were increased

by an average of approximately 5.5% effective March 7, and by approximately 5% effective December 28. The total addition to railway revenue from freight rate increases was \$12.0 million, an amount not sufficient to offset the impact of higher wage rates and material prices, which added \$16.2 million to operating expenses.

Other Income amounted to \$30.0 million, an increase of \$2.3 million over the comparable income for the previous year. Net income from petroleum rents, royalties, reservation fees, and land rents, formerly accounted for through Land Surplus Account and now included in Other Income, amounted to \$5.3 million after provision for applicable income taxes.

Net Income amounted to \$55.6 million, which, after providing for dividends of 4% on Preference Stock, regular dividends amounting to \$1.50 per share and an extra dividend of 25¢ per share on Ordinary Stock, left a balance of \$28.2 million available for modernization and other corporate purposes.

Capital expenditures for modernization and expansion and for replacements totalled \$107 million. Of this amount \$25 million was for the purchase of 113 diesel locomotive units as the change-over from steam operations was pressed forward.

As of January 1, 1956, in order to comply with the Uniform Classification of Accounts prescribed by the Board of Transport Commissioners for Canada, certain accounting transfers and adjustments have been made, and references to these are given in subsequent sections of the Report.

The Income and the Retained Income Accounts of your Company show the following results for the year ended December 31, 1956:

Income Account	
Railway Revenue	\$505,262,393
Railway Expenses	463,926,566
Retained Income (Balance)	\$ 41,335,827
Net Earnings	30,034,463
Other Income	71,370,290
Fixed Charges	15,752,302
Net Income	\$ 55,617,988
Dividends:	
Preference Stock	\$ 3,079,820
Ordinary Stock	24,379,013
	27,458,833
Balance transferred to Retained Income Account	\$ 28,159,155

Retained Income Account	
Profit and Loss Balance, December 31, 1955	\$314,929,852
Land Surplus, December 31, 1955	101,685,263
Retained Income (Balance), January 1, 1956	\$416,615,115
Balance of Income Account	
for the year ended December 31, 1956	\$28,159,155
Net Proceeds from Sales of Lands and Townsites	6,473,631
Excess of considerations received	
for sales of properties over book values,	
and miscellaneous items	1,731,968
	36,364,75
December 31, 1956, as per Balance Sheet	\$452,979,86

Railway Operations

Net railway earnings, at \$41.3 million, were \$4.2 million higher than in the previous year. The ratio of net to gross earnings was 8.2% as compared with 8.3% in 1955.

In conformity with the new Classification of Accounts railway results now include those of leased Electric Lines, formerly accounted for through Other Income but no longer include the results of Great Lakes Steam ships, which are now accounted for in Other Income. The net effect of these changes on 1956 results was a transfer from Railway to Other Income of net earnings amounting to less than \$100,000.

Railway Revenue amounted to \$505 million. This was \$57 million higher than in 1955 and 7% above the previous record established in 1953. Freight revenue accounted for most of the increase over 1955, having risen \$55 million, or 15% — \$43 million as a result of increased traffic volume and \$12 million as a result of increases in freight rates.

Freight traffic volume measured in ton miles increased 4.7 billion, or 18%. The movement of low rated grain was 31% above that of 1955. There were marked increases in the movement of other agricultural products, coal, crude petroleum, lumber, timber and plywood farm implements and tractors, machinery, pulpwood paper, manufactured iron and steel products and other manufactured goods. There were a few decreases, including cement, coke, gasoline and other petroleum products. Owing to the greater increase in the movement of low rated grain as compared with other commodities, there was a decrease in the average revenue per ton mile.

Passenger traffic volume was down slightly. There was a decrease as a result of the unfavourable summer weather in Eastern Canada and there was a decrease in military traffic. Patronage of your transcontinental train "The Canadian" and "The Dominion", however, continued to show improvement. Some unprofitable passenger train services were curtailed.

Express traffic volume was higher and some rates were increased. Expenses rose also, chiefly as a result of increases in wage rates. The net earnings of your Express Company, carried to railway earnings as compensation for the carriage of express traffic, were up 7%.

Railway Expenses amounted to \$464 million, an increase of \$53 million. The rise resulted from the expansion in traffic volume, from increases in wage rates which added \$12.7 million to expenses, and increases in material prices, which added \$3.5 million.

Higher charges to maintenance accounted for almost half of the increase in total expenses, road maintenance expenses having increased by 20% and equipment maintenance expenses by 12%.

Road maintenance expenses have heretofore included the cost of replacing ties, rails and other track elements. Capital account is now charged with the replacement of these elements and maintenance is charged with depreciation accruals to provide for the annual loss in service value. Such accruals totalled \$17.6 million for the year.

Equipment maintenance included the general repair of 424 steam locomotives, periodic repair of 321 diesels

H I G H L I G H T S

YEAR'S RESULTS	1956	1955*	Increase or Decrease
Railway Revenue	\$ 505,262,393	\$ 448,361,441	\$56,900,952
Railway Expenses	463,926,566	411,233,650	52,692,916
Net Earnings	41,335,827	37,127,791	4,208,036
Ratio, Railway Expenses to Railway Revenue	91.8%	91.7%	0.1%
Other Income	\$ 30,034,463	\$ 27,777,820	\$ 2,256,643
Interest and Rental Charges	15,752,302	16,188,820	436,518
Dividends—Preference Stock	3,079,820	3,136,227	56,407
—Ordinary Stock	24,379,013	20,792,013	3,587,000
Balance for Modernization and Other Corporate Purposes	28,159,155	24,788,551	3,370,604
YEAR-END POSITION			
Property Investment	\$2,131,967,133	\$2,061,033,838	\$70,933,295
Other Investments	151,903,602	152,606,292	702,690
Funded Debt	156,085,000	169,651,000	13,566,000
Reserves	891,654,110	848,452,406	43,201,704
Working Capital	114,080,546	117,490,662	3,410,116
TRAFFIC			
Tons of Revenue Freight Carried	65,838,251	58,490,900	7,347,351
Revenue Passengers Carried	8,906,283	9,585,463	679,180
Revenue per Ton Mile of Freight	1.39c	1.43c	0.04c
Revenue per Passenger Mile	2.89c	2.81c	0.08c
EMPLOYEES			
Employees, All Services	90,499	86,789	3,710
Total Payrolls	\$ 322,679,601	\$ 293,018,422	\$29,661,179
Average Annual Wage	\$ 3,566	\$ 3,376	\$ 190

* Restated, for comparative purposes, to reflect transfers and adjustments made in accounts as of January 1, 1956.

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electric units, the heavy repair of 35,855 freight cars, and the general repair of 639 passenger cars. Locomotive repair expense was higher as more diesel units came due for more extensive overhaul and a greater number of steam units was repaired to assist in handling the increase in traffic volume.

Transportation expenses increased by 9%, compared with an increase of 13% in transportation service gross ton miles. The ratio of transportation expenses to railway revenue, at 37.6%, again showed a decrease and was at its lowest point since 1945. About two-thirds of the total increase in gross ton miles in freight service was handled by diesel power. Although it was necessary to use the less efficient steam power for the remainder, gross ton miles per freight train hour increased from 34,421 to 36,136, continuing the trend of the previous six years. The proportion of total transportation work performed by diesel power in the year averaged 48% in freight service, 72% in passenger service and 68% in yard service.

Other Income

Other Income, after income taxes, amounted to \$30.0 million. This was an increase of \$2.3 million over the previous year.

Net earnings of steamships were \$3.8 million, an increase of \$3.1 million. Freight revenue from your ocean steamships was substantially above that of 1955 owing to an increase in freight carryings, particularly of grain and flour, and to generally higher cargo rates. There was a rise in the volume of passenger traffic to which the entry into service of the "Empress of Britain" was a major contributing factor. Net earnings from coastal operations increased, owing mainly to an improvement in passenger revenue.

Net earnings of hotels, at \$802,000, decreased by \$455,000. There was a rise in revenue, but a greater increase in expenses resulted from changes in wage rates and working conditions.

Net earnings from communication services were \$2.8 million, a decrease of \$187,000. Gross revenue increased as a result of expanding leased wire business and an increase in the volume of telegraph message traffic, but increases in wage rates and material prices more than offset the improvement in revenue.

Dividend income was \$15.8 million, down \$93,000 from the previous year. Dividends from your holdings of the Capital Stock of The Consolidated Mining & Smelting Company of Canada, Limited, which were at the rate of \$1.65 per share out of earnings of \$1.83, amounted to \$13,880,625, as compared with dividends in 1955 at the rate of \$1.75 per share out of earnings of \$2.01, amounting to \$14,721,875. The decrease was largely offset by receipt of a dividend from your Air Lines and an increase in dividends from your United States subsidiaries.

Net income from petroleum rents, royalties, reservation fees, and land rents, before provision for income taxes, amounted to \$9.3 million, an increase of \$584,000. In previous years the proceeds from these sources were credited directly to Land Surplus Account. Royalties were received from crude oil production of 18.1 million barrels. The number of producing wells increased from 718 in 1955 to 765 in 1956.

Net income from interest, separately operated properties and miscellaneous sources amounted to \$6.9 million, an increase of \$464,000. There was an increase in interest from temporary cash investments and a decrease in interest from the Steamship Replacement Fund, which is now fully depleted.

Fixed Charges

Fixed charges amounted to \$15.8 million, a decrease of \$437,000. The reduction resulted principally from the conversion into Ordinary Capital Stock of some of the outstanding collateral trust bonds and the redemption of equipment trust certificates.

Net Income and Dividends

Net income after fixed charges amounted to \$55.6 million, \$6.9 million above that of 1955 restated on a comparable basis. After provision for dividends on Preference Stock, earnings available for dividends on Ordinary Stock and for reinvestment amounted to \$52.5 million. This was equal to \$3.76 per share on 13,949,169 shares of Ordinary Stock outstanding at the end of the year, compared with \$3.28 per share on 13,878,173 shares at the end of 1955.

Dividends were declared on Preference Stock at the same rate as in 1955, comprising 2% paid August 1, 1956, and 2% paid February 1, 1957. Ordinary Stock dividends amounted to \$1.75 per share comprising a regular dividend of 75 cents paid August 1, 1956, and a regular dividend of 75 cents and an extra dividend of 25 cents paid February 28, 1957.

Land Transactions

The results of sales of lands and townsites are now accounted for as an item in Retained Income Account, instead of through Land Surplus Account as in former

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years. The net proceeds from sales in 1956 amounted to \$6.5 million, an increase of \$1.3 million. Sales included 10,476 acres of farm lands and 24,083 acres of timber lands. Contracts involving 7,278 acres of land sold in prior years were cancelled.

Balance Sheet

As of January 1, 1956, concurrently with the adoption of depreciation accounting for track elements in accordance with the new Uniform Classification of Accounts, investment in ties, rails and other track elements was restated to the cost of property in service. The excess of this cost over the recorded investment was credited to depreciation reserves. Previously, renewals of track elements had been charged to expenses, thereby perpetuating recorded investment at the cost of the property when first installed.

The amount of donations and grants formerly deducted from property investment was transferred to the liabilities side of the Balance Sheet; investment in leased Electric Lines was transferred from the category Other Investments and is now included as a part of railway properties; and investment in Great Lakes Steamships, previously included in the property investment account Railway, Rolling Stock and Inland Steamships, was transferred to the property investment account Steamships. The caption of the account Railway, Rolling Stock and Inland Steamships has been changed to Road and Equipment, and that of the account Ocean and Coastal Steamships has been changed to Steamships.

The balance of Land Surplus and Profit and Loss were combined in a new account, Retained Income, which together with the various other items comprising the shareholders' interests in the Company, is now included under the heading Shareholders' Equity.

Total assets at the end of the year amounted to \$2.5 billion, an increase of \$89 million over the comparable figure for 1955.

The net addition to property investment during the year after retirements was \$71 million.

Preference Stock of Canadian Pacific Air Lines in the amount of \$4.7 million and Capital Stock of Canadian Pacific Transport Company in the amount of \$600,000 were acquired as repayment of advances.

Tax Equalization Reserve, recording the liability with respect to the deferral of income taxes through claiming capital cost allowances for tax payment purposes in excess of depreciation accruals charged income, increased by \$9.1 million.

Finance

Serial equipment trust certificates amounting to \$10,018,000 were discharged during the year, and \$1,764,000 of obligations maturing in 1957 were purchased and cancelled.

During the year \$1,749,000 Convertible Twenty Year 3½% Collateral Trust Bonds, \$14,000 Convertible Fifteen Year 3½% Collateral Trust Bonds, and \$21,000 Convertible Seventeen Year 4% Collateral Trust Bonds were converted into 70,996 shares of Ordinary Capital Stock.

The foregoing transactions resulted in a decrease of \$13,566,000 in funded debt, a decrease of \$2,140,800 in the amount of Consolidated Debenture Stock pledged as collateral, and an increase of \$1,774,900 in the amount of Ordinary Capital Stock outstanding.

During the year your Company acquired \$500,000, the total issue, of 4% First Mortgage Bonds of The Lindsay, Bobcaygeon and Pontypool Railway Company, due July 1, 2002. These bonds were surrendered for discharge of mortgage as a preliminary step towards the vesting of this subsidiary in your Company.

Arrangements were completed, prior to the close of the year, for the redemption on January 1, 1957, of \$1,300,000 Atlantic and North-West Railway Company First Mortgage Redeemable Debenture Stock maturing on that date. The principal of that stock was guaranteed by your Company.

Pensions

Upon recommendations by the Pension Committee, your Directors approved certain changes in pension rules and allowances effective January 1, 1956.

Under the new rules, the factor to be applied to contributory years of service in determining the pension allowance was increased to 1¼ from 1½ for each year of service after January 1, 1937. The new rules also extend to those who were receiving less than the current minimum pension of \$60 per month an increase to that amount effective from February 1, 1956, until they reach 70 years of age when the pension will revert to its former amount, and provide for a survivor allowance for widows of former employees who retired prior to February 1, 1953, and died on or after February 1, 1956, in respect of whom a survivor allowance would not otherwise be payable. This survivor allowance ceases when the widow reaches the age of 70.

To provide for the cost of the increased benefits, employee contributions were increased from five percent to six percent of salary or wages, effective January 1, 1956.

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Expenditures for pensions during the year amounted to \$20.3 million. This included the portion of current pensions paid, a contribution of \$6.4 million to the Pension Trust Fund, and levies in respect of employees covered by the United States Railroad Retirement Act.

Wage Negotiations

An agreement was concluded with the unions representing the non-operating employees on the basis of the report of the Conciliation Board to which the dispute had been referred at the beginning of the year. The agreement, covering a two-year period from January 1, 1956, provided for wage increases amounting in total to 11%, comprising 3% effective January 1, 1956, 3% April 1, 1956, 2% November 1, 1956, and 3% June 1, 1957, and provided for payment for two statutory holidays in addition to the five previously established, and health and welfare benefits to cost \$8.50 per employee per month, half to be paid by your Company and half by the employee.

Agreements were reached with the licensed and unlicensed personnel of the "Princess Helene" similar to that with the non-operating railway employees and effective to June 15, 1958.

An agreement was concluded with conductors, trainmen and yardmen effective to May 31, 1958, providing for wage increases amounting to 12%, comprising 7% effective April 1, 1956, and 5% June 1, 1957. The 7% increase included an amount of \$4.25 per month in lieu of health and welfare benefits. The regularly assigned yard switching crews covered by this agreement are to be paid for six statutory holidays.

Locomotive firemen and hostlers proposed a 25% increase in basic rates of pay and payment in yard service for eight statutory holidays, and your Company sought the right to operate diesel locomotives in freight and yard service without firemen. The dispute was referred to a Conciliation Board whose report, handed down on December 17, recommended that wages be increased by 7% effective April 1, 1956, to include \$4.25 per month in lieu of health and welfare benefits, and 5% effective June 1, 1957, that payment be made in yard service for six statutory holidays, and that diesel operations without firemen be permitted in freight and yard service, with provision of safeguards for the employment, earnings and security of firemen. Your Company accepted the report but it was rejected by the union and a strike of firemen ensued resulting in cessation of train operations from January 2, 1957, until January 11, 1957. Operations were resumed under an agreement which provided for wage increases and payment for six statutory holidays as recommended by the Conciliation Board, and a Royal Commission consisting of three judges was appointed to report on the necessity of using firemen on diesel locomotives in yard and freight service, and on certain other subsidiary issues.

Early in 1957, an agreement was concluded with locomotive engineers on the basis of the recommendations of a Conciliation Board to which the dispute had been referred providing for wage increases amounting to 12%, comprising 7% effective May 1, 1956, which also included \$4.25 per month in lieu of health and welfare benefits, and 5% June 1, 1957, and for payment to engineers in yard service for six statutory holidays. The agreement is effective to June 30, 1958.

Air Lines

Dividends received from your Air Lines amounted to \$459,000. Net profit for the year was \$525,000 compared with \$275,000 in 1955.

Revenue from domestic operations increased by 24% as a result by intensification of activity in Northern and Western Canada both by government and private industry. Traffic was stimulated by oil and mineral exploration and development, and a contract was entered into with a construction company providing for passenger courier service between northern radar stations. The charter cargo airlift to supply and service construction of the radar warning network tapered off after mid-year as the project neared completion.

International revenue increased 55%. The principal contributing factors were the operation for a full year of the Vancouver-Amsterdam and Toronto-Mexico City services inaugurated during 1955, extension of the South America service to link Buenos Aires by through connections with Toronto and the Orient, and an increase in the frequency of flights on most routes in response to expansion of the volume of traffic offering. Features of the year's operations were charter flights to Australia for the Olympic Games and between Vienna and Vancouver for transporting Hungarian refugees to Canada.

On order at the year end were eight DC-6B aircraft, four for delivery in 1957 and four in 1958, and five Bristol Britannia turboprop aircraft, four for delivery late in 1957 and one early in 1958.

Rates

Reference has been made earlier in this Report to the request of the railways in 1956 for an increase of 15% in the general level of freight rates and to the authorization by the Board of Transport Commissioners of general increases of 7% effective July 3 and 4% effective January 1, 1957. The latter increase was granted in an interim judgment of the Board dated December 28 which

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set forward for consideration early in 1957 the question of further relief.

Also referred to previously were increases averaging approximately 5.5% and 5% effective March 7 and December 28 respectively in rates on international, overhead and certain import and export traffic. Having been granted to railways in the United States, these increases were made applicable to these classes of traffic in Canada by authority of the Board of Transport Commissioners.

Your Company continued to bid through negotiation of agreed charge contracts for a widening range of competitive traffic. Sixty-six such contracts were put into effect during 1956, the largest number in any one year, bringing to 137 the total number in effect at the year end.

Following the authorization of the general increase in rates effective July 3, negotiations were entered into with shippers for increases in rates specified in agreed charge contracts to which your Company is a party. A number of increases at varying rates were secured and negotiations for other increases were in progress at the end of the year.

Rates on telegraph message traffic interchanged between Canada and the United States were increased by 10%, effective September 24.

Services

The programme of dieselization for the improvement of efficiency of your railway operations was carried forward by the acquisition of 113 new diesel units comprising 99 road switchers for freight and passenger service and 14 yard switchers. A second stage of the diesel maintenance shop in Montreal, the first stage of which was built in 1955, was completed during the year.

New freight train cars to the number of 3,952, including 3,200 box cars, were placed in service. In addition, 985 automobile and refrigerator cars were modified to meet special requirements of shippers. A new passenger car repair shop was completed at Winnipeg.

Your rail diesel passenger car fleet was increased by 15 units, making a total of 31 units of this type of equipment in the inventory at the year end. Six new "Dayliner" services were commenced, including the international service between Montreal and Boston, bringing to 3,000 route miles the distance over which these trains were in operation. Frequency of service was increased on some routes already served by rail diesel cars.

New trackage constructed included 21.4 miles from Bocket to Drywood in Alberta to serve a new industrial development at the latter point. During the year 789 manufacturing, warehousing and distributing establishments were located along the lines of your railway, and to serve 190 of these, 53 miles of track were constructed.

Programmed replacement of track elements included the laying of 574 miles of new and relay rail, the installation of 1.9 million ties and the application of ballast to 565 miles of track. Automatic block signals were installed on 91 miles of track, bringing the total mileage so equipped to 3,130.

The tonnage of traffic carried in your trailer-on-flat-car services increased substantially over the previous year and forty-one flat cars were adapted to accommodate highway trailers. These services provide pick-up and delivery between Montreal and Toronto, Hamilton and London in Eastern Canada and coordinate your rail and highway operations between eleven principal points in Western Canada.

The provision of safeguards against injury and the elimination of hazards continue to be foremost considerations of your Company, and a third consecutive award for public safety activities was received from the National Safety Council in Chicago.

Your new flagship, the "Empress of Britain", entered service on April 20 and completed a successful first season, during which your ocean fleet carried a greater number of trans-Atlantic passengers than in any other post-war year. Your second new passenger-cargo liner, the "Empress of England", was near completion at the end of the year and will enter regular North Atlantic service in the spring of 1957.

In the fall of the year work was commenced on the 17-story, 400-room addition to the Royal York Hotel being built to provide for convention traffic and the rapid growth of the Toronto area.

Early in December, your Company, jointly with Canadian National, participated in establishing the first International Teleprinter Exchange Service in Canada, which provides rapid and direct communication between subscribers in Canada and those in overseas countries. The television network service operated jointly with Canadian National was extended to Sherbrooke in Quebec and Wingham in Ontario, and construction was underway on an extension from Quebec City to serve Rimouski and Jonquiere.

Integrated Data Processing

The integrated data processing programme of your Company for mechanizing the handling of paper work, which was begun in 1955, passed from the planning to the implementation stage in 1956 with the installation of common language machines in yard offices, freight offices and district data centres. By the year end, the extensive communications network which links the I.D.P. system together was nearly completed, and mechanized reporting of data from field to Computer Centre at Montreal was in effect at more than fifty locations. A high speed electronic computer, equipped with memory core storage, was delivered in December. This is the first such installation in Canada.

Capital Appropriations

In anticipation of your confirmation, capital appropriations amounting to \$12 million, in addition to those approved at the last Annual Meeting, were authorized by your Directors during the year. These included \$2.2 million for construction of new industrial trackage, \$3 million for rail diesel cars, \$3 million for additions and replacements to communication facilities and \$750,000 for commencement of the extension to the Royal York Hotel.

Your approval will be requested also for capital appropriations for the year 1957 amounting to \$126.4 million.

Patrons, Officers and Employees

Your Directors again desire to express sincere appreciation to the many customers using Canadian Pacific services and to officers and employees for their part in maintaining the traditionally high standards of those services.

For the Directors,

N. R. CRUMP,
President.

Montreal, March 11, 1957.

CANADIAN PACIFIC RAILWAY COMPANY

General Balance Sheet, December 31, 1956

ASSETS		LIABILITIES	
PROPERTY INVESTMENT:		FUNDED DEBT	\$156,085,000
Road and Equipment	\$1,612,809,458	PERPETUAL 4% CONSOLIDATED	
Improvements on Leased Property	215,855,014	DEBENTURE STOCK	\$ 415,775,988
Securities—Leased Railway Companies	93,203,654	Less: Pledged as collateral to	
Steamships	89,989,731	bonds	123,227,100
Hotel, Communication and Miscellaneous Properties	120,109,276		292,548,888
	\$2,131,967,133	CURRENT LIABILITIES:	
OTHER INVESTMENTS:		Pay Rolls	\$ 9,902,094
Securities—Controlled Companies	\$ 86,213,286	Audited Vouchers	22,825,356
Miscellaneous Investments	34,254,256	Net Traffic Balances	3,007,377
Advances to Controlled and Other Companies	4,965,306	Miscellaneous Accounts Payable	18,339,276
Mortgages Collectible and Advances to Settlers	1,136,254	Accrued Fixed Charges	1,193,777
Deferred Payments on Lands and Townsites	4,226,652	Dividends Payable	15,906,420
Unsold Lands and Other Properties	7,919,308	Taxes Accrued	15,016,691
Insurance Fund	13,188,540	Other Current Liabilities	24,735,702
	151,409,602		110,926,693
CURRENT ASSETS:		DEFERRED LIABILITIES	3,089,533
Cash	\$ 41,828,250	RESERVES AND UNADJUSTED	
Temporary Cash Investments	82,500,158	CREDITS:	
Special Deposits	4,875,132	Depreciation Reserves	\$ 853,226,950
Agents' and Conductors' Balances	26,097,376	Investment Reserves	770,201
Miscellaneous Accounts Receivable	25,428,664	Insurance Reserve	13,188,540
Material and Supplies	44,277,659	Contingent Reserves	4,118,419
	225,007,239	Tax Equalization Reserve	20,350,000
UNADJUSTED DEBITS:		Unadjusted Credits	7,594,514
Insurance Prepaid	\$ 109,420		899,248,624
Unamortized Discount on Bonds	3,601,493	SHAREHOLDERS' EQUITY:	
Other Unadjusted Debits	4,390,084	Ordinary Stock	\$ 348,729,225
	8,100,997	Preference Stock—4% Non-Cumulative	137,256,921
	\$2,516,978,971	Premium on Capital and Debenture Stock	37,222,399
		Donations and Grants	78,891,819
		Retained Income (Balance)	452,979,869
			1,055,080,233
			\$2,516,978,971

TO THE SHAREHOLDERS,
CANADIAN PACIFIC RAILWAY COMPANY:

We have examined the above General Balance Sheet of the Canadian Pacific Railway Company as at December 31, 1956, and the related financial statements, and have obtained all the information and explanations we have required. Our examination included such tests of accounting records and other supporting evidence and such other procedures as we considered necessary in the circumstances.

In our opinion the General Balance Sheet and related financial statements are properly drawn up so as to present fairly the financial position of the Canadian Pacific Railway Company at December 31, 1956, and the results of its operations for the year then ended, according to the best of our information and the explanations given to us and as shown by the books of the Company.

Montreal, March 8, 1957

PRICE WATERHOUSE & CO.
Chartered Accountants.

S. J. W. LIDDY, Comptroller

General Corporation and Investment News

(Continued from page 1)

brought up in American Hardware's annual report. American Hardware said in that report that last year it acquired about a 10% interest in Savage by buying 75,000 shares in the open market.—V. 184, p. 914.

American International Corp.—Asset Value Lower

This corporation announced on April 2 that the net asset value of its common stock at March 29, 1957 is estimated at \$17.35 per share on the 2,250,600 shares outstanding. The net asset value on Dec. 31, 1956 was \$18.23 per share on the same number of shares outstanding.—V. 185, p. 1381.

American Laundry Machinery Co.—Offering 94% Subscribed—Of the 109,208 shares of \$20 par value common stock of this company which were offered for subscription to its stockholders and were underwritten by an investment banking group headed by Goldman, Sachs & Co., 102,504 shares, or 94%, of the total were subscribed by the exercise of rights during the subscription period which expired April 3, 1957. Remaining shares were offered by the underwriters at \$28.62½ per share.—V. 185, p. 1381.

American Machine & Metals, Inc.—Merges Subsidiary

The merger of a subsidiary into the corporate structure of this company was announced on April 2 by Charles W. Anderson, President. The merger affects the Lamb Electric Co., a leading manufacturer of special application fractional horsepower motors. Heretofore a wholly-owned subsidiary, it now becomes a division of American Machine & Metals, Inc.—V. 185, p. 1269.

American President Lines, Ltd.—Earnings Rise

Gross operating revenue of \$78,600,818 for the year 1956 was reported by the management of this company and its subsidiary, American Mail Line, on March 25. The annual report showed consolidated net income of \$7,014,571, which was equal to \$10.18 per share on the class A stock, and \$2.04 on the class B stock. Comparative figures for 1955 were: consolidated net income of \$6,012,395, with earnings of \$8.69 on the class A and \$1.74 on the class B stock. "At year's end," the report states, "American President Lines and its subsidiaries were operating 41 vessels over 70,000 miles of sea lanes to 50 or more ports throughout the world. Seven other vessels, three now owned, including the newly-purchased SS President Hoover, and four under bareboat charter, were being readied for service in one or more of the company's four global trade routes." The company today is operating 51 vessels on all of its trade routes and on special voyages. Bids for the construction of a Trans-Pacific superliner, the first to be built for West Coast service, are expected to be invited from shipyards before the end of 1957. Meanwhile, the newly acquired SS President Hoover, operating with the Presidents Cleveland and Wilson, is expected to be adequate in leveling off the peaks of passenger liner demand pending completion of the company's superliner.—V. 184, p. 422.

American Surety Co.—Life Insurance Unit

The American Life Insurance Co. of New York, a subsidiary, swung into action with the issuance of its first policies April 1, well in advance of the date originally anticipated, according to an announcement by William E. McKell, President of both organizations. The policies, issued to applicants in New York State where the company was licensed last Nov. 9, were representative of the broad portfolio of contracts available to the public, including policies for children under the Juvenile Series, Whole Life and others.—V. 185, p. 714.

AMP Inc.—Reports Record Earnings—Sales Up 50%

The 1956 sales and earnings of AMP Inc., its consolidated domestic subsidiaries and its Puerto Rican affiliate, Pancer, Inc., were the largest in the company's history. Sales amounted to \$32,299,301, or nearly 50% in excess of the previous record high sales of \$21,647,301 achieved in 1955. Net income after all charges and taxes in 1956 was \$3,227,742 which is equal to \$1.66 per endorsed share. This is more than double the previous peak net income of \$1,605,588, or 83 cents per endorsed share earned in 1955. The company has outstanding 1,939,000 shares of common stock. Of these, 315,000 shares, most of which were marketed publicly in November, 1956, are endorsed to signify that each has a beneficial interest in 1/100th share of the trustee stock of Pancer, Inc., Puerto Rican affiliate. The reported figures do not include approximately \$1,300,000 sales of wholly owned European sales and manufacturing subsidiaries whose operations during 1956 resulted in net income after taxes of about \$22,000. In reporting earnings, U. A. Whitaker, President, points out that while he expects the company to continue to grow at a favorable rate as compared with industry in the United States generally, the unusual improvement in earnings for 1956 should not be regarded as indicating the rate to be anticipated for future periods. The company's unfilled orders on Dec. 31, 1956, amounted to \$6,948,992, compared with \$4,685,403 the year before. The combined companies' holdings of cash and government securities at the 1956 year end totaled \$4,036,882. Total current assets were \$11,906,344. The latter represented 2.23 times combined total current liabilities of \$5,335,945. The company's stock was placed on the equivalent of a 50-cent per endorsed share annual dividend basis in January. The directors have expressed its intention to declare also during 1957 a 4% common stock dividend.—V. 184, p. 2221.

Ann Arbor RR.—Earnings

Period End. Feb. 28—	1957—Month—	1956—	1957—2 Mos.—	1956—
Railway operating rev.	\$768,151	\$754,254	\$1,518,883	\$1,495,475
Railway operating exps.	633,872	587,862	1,293,386	1,228,002
Net rev. from ry. ops.	\$134,279	\$166,392	\$225,497	\$267,473
Net ry. oper. income	36,524	56,954	50,437	77,240

—V. 185, p. 1382.

Arizona Public Service Co.—Earnings Up 22.6%

An interesting and informative annual report for stockholders, employees and other interested parties, covering 1956 operations, tells of the company's future construction plans, which call for an expenditure of nearly \$46,000,000 through 1959. It is stated that by 1960 the utility expects to have total electric resources of 529,500 kilowatts through company generation. Some of the statistical highlights from the report include the following facts and figures about Public Service in 1956: Total operating revenue from sales of electricity and natural gas amounted to more than \$46,000,000. With the addition of 22,000 electric and gas customers in 1956, Public Service was serving at year's end a record high 254,000 customers. Plant investment was increased by 72% over 1955 to a figure of \$19,468,000. Federal, State, County and local governments and school districts presented a tax bill to the utility totaling \$7,739,000.

Employees received \$7,438,000 in the form of operating payroll, social security taxes, contributions to retirement and insurance programs, and other benefits. Public Service had 2,377 employees in '56, the report said. The utility also spent \$5,204,000 for payroll charged to construction and other accounts. Public Service common stock earnings reached \$1.63 per share in 1956, up 22.6% over the previous year. The utility had 2,900,000 shares of common stock outstanding at the end of 1956. Holders of common and preferred stocks received \$3,881,000 in dividends last year.—V. 184, p. 2221.

Armour & Co. (III)—Partial Redemption

The company has called for redemption on May 1, next, \$86,480 of its 5% cumulative income subordinated debentures due Nov. 1, 1954 at 100% plus accrued interest. Payment will be made at Continental Illinois National Bank & Trust Co. of Chicago, 231 S. LaSalle St., Chicago 90, Ill., or at the Chase Manhattan Bank, 43 Exchange Place, New York 15, N. Y.—V. 185, p. 666.

Arner Co., Buffalo, N. Y.—New Development

Improved coatings for medical tablets, including increased solubility and delayed action for multiple dosage, have greatly increased demand for coated drugs, Dr. Niels C. Klendshoj, President, said on April 2. As a result, Arner has placed in operation an additional 64 coating pans, bringing the total to 255, about double the number only two years ago. These facilities are believed the largest in the private formulae field. Arner manufactures pharmaceutical products exclusively for drug distributors and other manufacturers. Until recent years, coatings were used mainly to make drugs more eye appealing and easier and pleasanter to take, according to Dr. Klendshoj.—V. 185, p. 1038.

Atchison, Topeka & Santa Fe Ry.—Earnings

Period End. Feb. 28—	1957—Month—	1956—	1957—2 Mos.—	1956—
Railway operating rev.	\$45,607,450	\$44,061,278	\$95,002,927	\$91,061,173
Railway operating exps.	34,830,412	33,983,321	72,497,127	70,013,745
Net rev. from ry. ops.	\$10,777,038	\$10,077,957	\$22,505,800	\$21,047,428
Net ry. oper. income	4,371,348	4,734,625	9,183,722	9,272,059

—V. 185, p. 1270.

Atlanta & Saint Andrews Bay Ry.—Earnings

Period End. Feb. 28—	1957—Month—	1956—	1957—2 Mos.—	1956—
Railway operating rev.	\$300,727	\$334,770	\$84,154	\$683,976
Railway operating exps.	139,797	154,210	306,807	315,618
Net rev. from ry. ops.	\$160,930	\$180,560	\$377,347	\$368,358
Net ry. oper. income	59,961	70,192	136,115	147,290

—V. 185, p. 1270.

Atlantic Coast Line RR.—Earnings

Period End. Feb. 28—	1957—Month—	1956—	1957—2 Mos.—	1956—
Railway operating rev.	\$14,155,695	\$15,145,674	\$28,752,221	\$30,276,635
Railway oper. expenses	11,296,595	11,927,246	23,497,127	24,218,477
Net rev. from ry. ops.	\$2,858,700	\$3,218,428	\$5,255,094	\$6,058,158
Net ry. oper. income	848,588	358,922	1,465,377	1,770,779

—V. 185, p. 1270.

Atlas Corp.—Net Asset Value Increased

The corporation had an indicated asset value equal to \$9.60 per share of common stock at Dec. 31, 1956, Floyd B. Odum, President, disclosed in the annual report. This compares with the indicated asset value of \$9.50 per share of common stock reported as of June 30, 1956, after completion of the merger between this corporation and five other firms. The year-end asset value was after applicable taxes and after deduction from total assets of approximately \$20.04 per share of preferred stock for par value and accrued dividends. Dividends paid in 1956 on Atlas common and preferred stock are non-taxable as dividend income to shareholders, the company stated. Between June 30, 1956 and the year-end, 30 cents per share was paid out in dividends on the 8,651,127 shares of outstanding common stock and 54 1/8 cents per share on the 800,784 shares of outstanding preferred, making a total of \$3,028,728 paid out in dividends in the six months period. Atlas' principal investment continued to be in uranium, through The Hidden Splendor Mining Co., a wholly-owned subsidiary, and Lisbon Uranium Corp. on which Atlas holds approximately a 73% stock interest. These two holdings were carried in the year-end statement at values totalling \$41,553,000, or about 38% of the firm's total assets of nearly \$110,000,000. Through these two uranium companies Atlas controls 2,800,000 tons of uranium ore containing approximately 17,000,000 pounds of uranium oxide and constituting nearly 5% of the presently known United States reserves, Mr. Odum said. Next largest Atlas investment was in oil and gas, through its wholly-owned subsidiary, Petro-Atlas Corp., valued in the year-end statement at \$18,000,000, or a little more than 16% of the total Atlas assets. Through Petro-Atlas holdings the company has upwards of 15 million barrels of oil and over 100 billion cubic feet of gas, according to the report. Included in these reserves are some 5,000,000 barrels in the original Petro-Atlas properties, about 5,000,000 barrels acquired in the purchase of Eldorado Refining Co., and an estimated 5,000,000 barrels in the newly discovered Aneth Field in the Paradox Basin in southeastern Utah, where the Petro-Atlas potentials are considered by some to be "at least double and possibly triple this figure," according to the report. Not included in the Petro-Atlas statement of reserves are potentials in properties held in San Juan County, New Mexico, regarded as of "prime importance" to the company, the report states. Principal acquisitions during the period covered by the report were a 30% interest in the Uranium Production Co. mill at Moab, Utah, second largest uranium mill in the country; a controlling interest in Rio de Oro Mines, Inc., which has large reserves in the Ambrosia Lake District, N. M., and the Eldorado Refining Co. of Eldorado, Kan., a well-established oil company engaged in production, refining, transportation and marketing. Northeast Airlines, which represents the third largest Atlas holding, has started service on the New York-Miami route using new DC-6B's, and in the Fall of 1957 will introduce service with the four-engine turbo-prop Britannia airplane, having a 400-mile-per-hour cruising speed and a seating capacity of from 92 to 133 persons. Quietness of operation and absence of vibration of the Britannias are expected to provide maximum passenger comfort. Five Britannias have been purchased from Bristol Aircraft, Ltd. of England.—V. 185, p. 1270.

Avco Manufacturing Corp.—First Quarter Earnings

The corporation on April 1 announced that consolidated net earnings for the three months period ended Feb. 28, 1957, amounted to \$3,119,876, equal after preferred dividends of 34 cents per common share. In the comparable first quarter of the 1956 fiscal year, net earnings amounted to \$665,300, equal after preferred dividends to seven cents per common share. Consolidated net sales for the first three months of the 1957 year amounted to \$83,194,479, compared with \$88,763,084 for the corresponding quarterly period of 1956. Sales last year included certain consumer products which have since been discontinued. Earnings for the first 1957 quarter were also slightly greater than earnings for the final quarter of 1956. Victor Emanuel, Avco-board Chairman, said that the almost fivefold increase in earnings for the 1957 first quarter resulted from elimination of unprofitable appliance and radio-TV receiver lines last year, a loss carry-forward requiring no provision for income taxes in the first quarter of this year, and the continued growth of Avco's industrial and defense businesses, specialized farm equipment and broadcasting and telecasting operations. Mr. Emanuel said an important development in the first quarter of this year was the grant to Avco's Crosley Broadcasting Corp. of a license for a television station in Indianapolis. The station, which

is expected to be on the air by September, brings Avco's total of vhf stations to five, the maximum allowed an individual company under FCC regulations.—V. 185, p. 1382.

B. T. Babbitt Inc. (& Subs.)—Reports Loss

12 Months Ended Dec. 31—	1956	1955
Net sales	\$19,429,028	\$17,160,917
Net loss	520,612	532,102
Net loss per share	\$0.52	\$0.52

*Net income.—V. 184, p. 2322.

Babcock & Wilcox Co.—New President Elected

M. Nielsen on April 3 was elected President. For the past two years Executive Vice-President of the company, Mr. Nielsen succeeds Alfred Iddles, who is retiring after serving as President since 1948.—V. 185, p. 1511.

Baltimore & Ohio RR.—Earnings

Period End. Feb. 28—	1957—Month—	1956—	1957—2 Mos.—	1956—
Railway operating rev.	\$35,349,926	\$35,464,661	\$73,487,809	\$72,746,733
Railway oper. expenses	29,078,524	30,123,374	60,742,693	62,327,296
Net rev. from ry. ops.	\$6,071,402	\$5,341,287	\$12,745,116	\$10,419,437
Net railway oper. inc.	2,457,122	1,893,610	5,332,360	3,723,981

—V. 185, p. 1511.

Bangor & Aroostook RR.—Earnings

Period End. Feb. 28—	1957—Month—	1956—	1957—2 Mos.—	1956—
Railway operating rev.	\$1,658,308	\$1,760,877	\$3,516,708	\$3,405,458
Railway oper. expenses	1,226,841	1,174,723	2,565,175	2,225,878
Net rev. from ry. ops.	\$431,467	\$586,154	\$961,533	\$1,179,580
Net ry. oper. income	269,357	354,498	\$70,864	701,735

—V. 185, p. 1270.

Barber Oil Corp.—Reports Profits

The net income of this corporation and its subsidiaries for 1956, according to its annual report which was mailed to stockholders on March 23, amounted to \$163,967.—V. 184, p. 518.

Barry Controls Inc.—Listed in New York

This corporation has had its common stock shares listed on the American Stock Exchange. Previously the stock was sold over-the-counter. The corporation was founded in 1946 and made its first public sale of stock in March, 1955. 1956 sales were up 11% over 1955 and another peak sales record is predicted for this year.—V. 185, p. 1150.

Baxter Laboratories Inc.—Sales Up 9%

The corporation reports sales of \$13,147,030 and net earnings of \$621,690 for 1956, as compared to sales of \$12,045,274 and net earnings of \$570,956 in 1955. Earnings per share on the common stock rose to \$1.20 in 1956 compared to \$1.09 in 1955. Ralph Falk, M. D., Chairman, and William B. Graham, President, in the annual report cite the recent acquisition of Wallerstein Co. as the latest step stemming from a company program of expansion and diversification which brought Hyland Laboratories, Los Angeles, Calif., into the Baxter family in 1952. In the final quarter of the year, the company paid its 86th consecutive quarterly dividend of 16 1/4 cents per share on the common stock.—V. 183, p. 1610.

Beatrice Foods Co., Chicago, Ill.—Merger

The merger with this company of Thos. D. Richardson Co. was announced on April 1 in a joint statement by William G. Karnes, President of Beatrice Foods Co., and Tolbert N. Richardson, Jr., head of the Richardson candy firm. Thos. D. Richardson Co., which makes many different packs and assortments of after dinner mints and other flavors' pastel mints, party patties and assorted jelly centers, and is the only manufacturer of nationally advertised and distributed pulled cream mints, will operate as a separate division of Beatrice Foods. Tolbert N. Richardson, Jr., will remain as President and General Manager of the company which has its main plant, executive and sales offices in Philadelphia and another plant in Pochatoula, La. With dollar volume more than three times what it was 10 years ago, the non-dairy foods and services division has become Beatrice Foods' second largest department. It includes Clark candy bars, LaChoy Chinese foods, frozen foods, Make-A-Shake chocolate powder mix, salad dressings, margarine, baking mixes, meat products and fruit ades. The division also operates public cold storage warehouses throughout the country.—V. 185, p. 432.

Bell & Howell Co.—Common Stock Offered to Public—Notes Placed Privately—Public offering of 100,000 shares of common stock (par \$10) at a price of \$40 per share was made on April 3 by an underwriting syndicate jointly managed by Harriman Ripley & Co., Inc., and Lazard Freres & Co. This offering was oversubscribed and the books closed.

PROCEEDS—Net proceeds from the sale of the common shares, together with funds received from a private sale of \$4,000,000 of 25-year 4 3/4% subordinated notes convertible into common stock, will be added to the cash funds of the company and will be available for general corporate purposes. Part of the proceeds from the financings will be used to repay short-term bank loans.

Harriman Ripley & Co. Inc., and Lazard Freres & Co., acted for Bell & Howell Co. in arranging the private financing. BUSINESS—Company, with its executive offices and principal plant in Chicago, Ill., pioneered in the development of motion picture equipment and currently is believed to be the largest manufacturer of such equipment in the world. The company manufactures an extensive line of high quality, precision-made motion picture cameras, projector equipment and sound and picture reproduction equipment. It also manufactures a line of microfilm equipment, produces microfilm and other types of film, and photograph and precision optical equipment for the Government.

EARNINGS—For the year 1956, company and its subsidiaries had consolidated net sales of \$45,579,000 and consolidated net income of \$2,191,000, equal to \$3.84 per common share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	Authorized	Outstanding
15-year 3 3/4% notes due Oct. 1, 1964	\$3,000,000	\$2,400,000
15-year 3 3/4% notes due Jan. 1, 1969	1,500,000	1,300,000
125-year 4 3/4% subordinated notes	4,000,000	4,000,000
Cumulative preferred stock (par \$100)	49,790 shs.	
4 1/4% series		18,843 shs.
4 3/4% series		13,400 shs.
*Common stock (par \$10)	1,000,000 shs.	634,344 shs.

Excludes \$300,000 sinking fund payment due Oct. 1, 1957. In January, 1957, 3,305 shares of common stock were issued upon exercise of stock options. As of Feb. 25, 1957, there were 30,070 shares of common stock reserved for issuance pursuant to options outstanding. The 25-year 4 3/4% subordinated notes will initially be convertible into common stock until March 1, 1967 at \$46 a share or into a total of 86,956 shares of common stock.

UNDERWRITERS—The underwriters named below for whom Harriman Ripley & Co., Inc., and Lazard Freres & Co. are acting as repre-

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

representatives have severally agreed to purchase the number of shares of common stock set forth opposite their names below:

Table with 3 columns: Name, Shares, and another column. Includes Harriman Ripley & Co., Inc., Lazard Freres & Co., Bacon, Whipple & Co., etc.

Bendix Aviation Corp. (& Wholly-Owned Domestic Subs.)—Quarterly Statement—

Table with 3 columns: Item, 1956, 1955. Includes Net sales, royalties and other operating income, Profit before provision for Federal income tax, etc.

FINANCIAL CONDITION AS OF DEC. 31

Table with 3 columns: Item, 1956, 1955. Includes Current assets, less reserves, Investments and miscellaneous assets, Plant and equipment, etc.

Table with 3 columns: Item, 1956, 1955. Includes Total assets, Notes payable, Accounts and accrued payables, etc.

Table with 3 columns: Item, 1956, 1955. Includes Total current liabilities, Funded debt, Sundry operating reserves, etc.

Table with 3 columns: Item, 1956, 1955. Includes Capital stock (1956, 5,042,836 shares; 1955, 4,571,966 shares), Stock dividend payable, Surplus, etc.

Total liabilities, reserves and capital 351,414,939 287,823,365

Consolidated net income for the first three months of the fiscal year, ended Dec. 31, 1956, was \$6,004,883, equivalent to \$1.19 a common share on the 5,042,836 shares of common stock outstanding.

At the present time backlog includes \$100,000,000 of orders for heavy radar equipment, a field in which Bendix has always been a leader. Recently, the corporation demonstrated its Electro-Span system for push-button remote control of industrial processes such as petroleum pipe lines and tanks.

Bessemer & Lake Erie RR.—Earnings—

Table with 3 columns: Item, 1957—Month—1956, 1957—2 Mos.—1956. Includes Railway operating revenue, Railway operating expenses, etc.

Binghamton Gas Works—SEC Authorizes Merger— Name to Be Changed—

See Columbia Gas System, Inc. below.—V. 171, p. 1258.

Birtman Electric Co.—Proposed Merger—

See Whirlpool-Seeger Corp. below.—V. 185, p. 1039.

Black, Sivalls & Bryson, Inc.—Profits Rise—

In its 1956 annual report to stockholders, released today, the corporation reported an all-time high in sales, with earnings closely approaching record-breaking levels. Sales rose 20% over 1955, and net profit was more than doubled, according to Kenneth W. Lineberry, President.

Profit before taxes rose to a new peak of \$4,960,979, up from \$2,021,879 in 1955. Net profit after taxes totaled \$2,412,628, equal after preferred dividends to \$4.53 per common share, compared with a 1955 net of \$1.116,352, or \$2.07 a common share.

The upward trend in earnings would have carried the 1956 net to a new high except for special charges pertaining to prior years totaling \$490,217, which reduced net profit \$200,968, or 39 cents a common share.

Consolidated current assets at Dec. 31, 1956 amounted to \$2,887,651, and consolidated current liabilities totaled \$9,786,655. Net current assets increased \$1,417,554 to a total of \$15,100,996. Long-term debt was reduced \$487,500 and \$100,000 of preferred stock was retired.

Bon Ami Co.—Sales Up—Earnings Lower—

Table with 3 columns: Item, 1956, 1955. Includes Net sales, Net income after provision for income taxes, etc.

Book-of-the-Month Club, Inc.—Earnings Higher—

Meredith Wood, President, on March 29 reported an upsurge in net sales during 1956 to \$18,117,000 from \$16,988,000 for the preceding year.

The net income for 1956 transferred to earned surplus amounted to \$860,250, or approximately 96 cents per share on the 900,000 shares outstanding. In the preceding year earnings were \$811,285, or approximately 90 cents per share before deduction of a loss of \$149,201 realized from the sale in 1955 of the company's investment in Metropolitan Broadcasting and Television, Inc.

Borden Co.—Acquisition—

The Lawrence Process Co., Inc. of North Andover, Mass., manufacturer and processor of extruded plastic products, has been acquired by the Borden Co.'s Chemical Division, according to an announcement by Augustine R. Marus, President of the Chemical Division.

processing and sale of extruded plastic products, including plastic shoe welting, heel bases, garden hose, printing plates and other plastic compounds. Its 46,000-square-foot factory was completed two years ago. It is a completely integrated extrusion and compounding plant and includes a laboratory and die and machine shop facilities for the manufacture of own dies and specialized equipment.

Boston & Maine RR.—Earnings—

Table with 3 columns: Item, 1957—Month—1956, 1957—2 Mos.—1956. Includes Railway operating revenue, Railway operating expenses, etc.

Broad Street Investing Corp.—Registers With SEC—

The corporation on March 29 filed with the SEC an amendment to its registration statement covering 300,000 additional shares of capital stock (par \$1).—V. 185, p. 715.

Brunswig Drug Co.—Stock Offered—William R. Staats & Co., Los Angeles, Calif., on April 2 publicly offered 60,000 shares of common stock (par \$1) at \$17.50 per share.

PROCEEDS—Approximately \$350,000 of the net proceeds to be derived by the company from the sale of the common stock will be used to construct warehouse facilities at Anaheim, Calif. on land which the company now owns, and approximately \$350,000 to purchase inventories for this warehouse.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Item, Authorized, Outstanding. Includes Term bank loan, Common stock (\$1 par value), etc.

*Excluding 15,150 shares reserved for issuance upon exercise of outstanding stock options and excluding 3,600 shares reserved for issuance upon exercise of options which may be granted under the company's stock option plan.

*Ten-year note to Security-First National Bank of Los Angeles maturing October, 1964, providing for quarterly principal payments of \$50,000; interest 3/4 of 1% above current rate for unsecured, 90-day commercial loans with a minimum of 3/4% and a maximum of 4 1/2%.

Bureau of National Affairs, Inc., Washington, D. C.—Files With Securities and Exchange Commission—

The corporation on March 21 filed a letter of notification with the SEC covering 500 shares of common stock (no par) to be offered at \$32 per share, without underwriting. The proceeds are to be used for working capital.—V. 184, p. 1342.

C & D Batteries Inc., Conshohocken, Pa.—Files With Securities & Exchange Commission—

The corporation on March 23 filed a letter of notification with the SEC covering 14,000 shares of common stock (par \$10) to be offered to stockholders and employees at \$12.50 per share, without underwriting. The proceeds are to be used to acquire machinery, equipment and inventories and for working capital.—V. 182, p. 1907.

California Electric Power Co.—Stock Offered—Merrill Lynch, Pierce, Fenner & Beane and associates on April 3 offered 300,000 shares of \$1 par value common stock at \$13.87 1/2 per share.

Other bids were received as follows: Carl M. Loeb, Rhodes & Co. and Bear Stearns & Co. (jointly), \$13.212 1/2 per share; White, Weld & Co., \$13.21; and Kidder, Peabody & Co., \$13.14 per share.

PROCEEDS—Net proceeds from the sale of these shares 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.

BUSINESS—Company is engaged in the generation, purchase, transmission, distribution and sale of electric energy in parts of southeastern California and southwestern Nevada. The principal electric service areas of the company are located in San Bernardino and Riverside Counties, California, which account for about 75% of total electric revenues.

EARNINGS—For the year ended Dec. 31, 1956 the company reported net income of \$3,577,675, compared with \$3,108,243 for the previous year.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Item, Authorized, Outstanding. Includes First mortgage bonds, Cumul. pd. stock, etc.

*The first mortgage indenture dated Oct. 1, 1943, as supplemented, permits the issuance of additional bonds under the restrictions and conditions set forth therein.

*Excludes \$242,000 to be redeemed Oct. 1, 1957 and now recorded as a liability.

On April 9, 1957, the stockholders of the company are expected to vote upon a proposal to increase the authorized amount of common stock to 5,000,000 shares.

UNDERWRITERS—The purchasers named below (of which Merrill Lynch, Pierce, Fenner & Beane is the representative) are under a firm commitment to purchase the respective numbers of shares of the new stock set forth below:

Table with 3 columns: Name, Shares, another column. Includes Merrill Lynch, Pierce, Fenner & Beane, Clark, Dodge & Co., etc.

Canadian Pacific Ry.—February Net Lower—

Table with 3 columns: Item, 1957—Month—1956, 1957—2 Mos.—1956. Includes Railway revenue, Railway expenses, etc.

Capitol Reef Uranium Corp., Reno, Nev.—Stock Offering Temporarily Suspended—

The Securities and Exchange Commission, it was announced on April 3, has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of securities by this corporation.

The corporation filed its Regulation A notification on May 18, 1955, proposing the public offering of 300,000 shares of its common stock at \$1 per share. In its suspension order, the Commission asserts that the company has failed to comply with the terms and conditions of Regulation A, in that it has failed to file the required semi-annual reports reflecting the amount of shares sold and the use to which the proceeds thereof were applied.

Carolina Mines, Inc., Kings Mountain, N. C.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on March 29, 1957, covering 679,469 shares of its \$1 par common stock. The company proposes to offer 263,676 shares of this stock for subscription by its shareholders at the rate of five additional shares for each four shares of stock which the company either had issued or was obligated to issue as of Dec. 31, 1956.

Of the net proceeds of the stock offering, \$79,750 is to be used to repay various loans (from company officials, stockholders and others); and the balance will be used for various exploration and development work, construction and labor costs, and working capital.

Cascade Natural Gas Corp., Seattle, Wash.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on March 29, 1957, covering 226,820 shares of its \$1 par common stock. The company proposes to offer this stock for subscription by its stockholders at the rate of one new share for each 2 1/2 shares held.

Of the proceeds, approximately 1,009,000 will be applied to the payment of \$1,000,000 principal amount (plus interest) of the outstanding \$1,600,000 4 1/2% note of the company and approximately \$695,000 will be applied to the company's outstanding bank loan and accrued interest thereon.

Cavitron Equipment Corp.—Ellis Named President—

Carleton Ellis, Jr. has been elected President and Chief Executive Officer, it was announced on April 1 by Arthur Kuris who, having served as President since the company's formation in 1947, will become Chairman of the Board.

Mr. Ellis has been Director of Sales of Plastics and Resins for the Barrett division of Allied Chemical & Dye Corp. This unit, until its acquisition by Barrett in 1953, was formerly the Plaskon division of Libbey-Owens-Ford Glass Co.

The company plans introduction of two, possibly three, new items of dental equipment in 1957. Mr. Kuris revealed. Sales of industrial cutting equipment, marketed by the Sheffield Corp., a wholly-owned subsidiary of Bendix Aviation Corp., are expected to expand substantially in 1957, he added.

Central of Georgia Ry.—Earnings—

Table with 3 columns: Item, 1957—Month—1956, 1957—2 Mos.—1956. Includes Railway operating revenue, Railway operating exps., etc.

Central Indiana Gas Co.—Partial Redemption—

The company has called for redemption on May 1, next, \$5,000 of its outstanding 2 3/4% first mortgage due 1971 at 101.45%, which accrued interest. Payment will be made at the City National Bank & Trust Co. of Chicago, 208 South La Salle St., Chicago 90, Ill.—V. 182, p. 2355.

Central RR. Co. of New Jersey—Earnings—

Table with 3 columns: Item, 1957—Month—1956, 1957—2 Mos.—1956. Includes Railway operating rev., Railway operating exps., etc.

Central RR. of New Jersey—Tenders for Bonds—

The Hanover Bank, 70 Broadway, New York 15, N. Y., will up to 1 p.m. (EST) on April 11, 1957, receive tenders for the sale to it of its 3 1/4% general mortgage bonds, due July 1, 1987 to an amount sufficient to exhaust the sum of \$48,075 at prices not to exceed 100% and accrued interest.—V. 165, p. 1271.

Central Vermont Ry. Inc.—Earnings—
Period End. Feb. 28— 1957—Month—1956 1957—2 Mos.—1956
Railway oper. revenue— \$241,000 \$204,000 \$1,920,000 \$1,845,000

Charleston & Western Carolina Ry.—Earnings—
Period End. Feb. 28— 1957—Month—1956 1957—2 Mos.—1956
Railway oper. rev. \$566,826 \$717,421 \$1,207,439 \$1,416,518

Chesapeake & Ohio Ry.—Earnings—
Period End. Feb. 28— 1957—Month—1956 1957—2 Mos.—1956
Railway oper. revenue— \$31,974,760 \$31,743,277 \$63,519,354 \$63,671,118

Chicago, Burlington & Quincy RR.—Earnings—
Period End. Feb. 28— 1957—Month—1956 1957—2 Mos.—1956
Railway oper. revenue— \$19,057,652 \$19,527,639 \$39,806,435 \$39,445,832

Chicago Great Western Ry.—Earnings—
Period End. Feb. 28— 1957—Month—1956 1957—2 Mos.—1956
Railway operating rev. \$2,792,651 \$2,780,005 \$5,702,333 \$5,675,633

Chicago, Milwaukee, St. Paul & Pacific RR.—Earnings
Period End. Feb. 28— 1957—Month—1956 1957—2 Months—1956
Railway oper. revenue— \$19,103,747 \$19,248,449 \$38,911,633 \$38,460,706

Chicago, Rock Island & Pacific RR.—Earnings—
Period End. Feb. 28— 1957—Month—1956 1957—2 Months—1956
Railway oper. revenue— \$15,508,713 \$14,626,230 \$31,977,302 \$30,401,622

Cincinnati Gas & Electric Co.—Registers With SEC—
The company on April 4 filed a registration statement with the SEC covering \$25,000,000 of first mortgage bonds, due 1987, to be offered for public sale at competitive bidding.

Cincinnati, New Orleans & Texas Pacific Ry.—Bids—
Bids will be received by the company at Room 2012, 70 Pine Street, New York 5, N. Y., up to noon (EST) on April 16 for the purchase from it of \$4,200,000 equipment trust certificates, series L (second installment of an equipment trust certificate series of \$10,500,000).

EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS
Period End. Feb. 28— 1957—Month—1956 1957—2 Months—1956
Railway oper. revenue— \$3,675,874 \$3,370,155 \$6,874,071 \$6,673,913

Clarostat Mfg. Co., Inc. (& Subs.)—Reports 1956 Earnings
Calendar Year— Sales Net Profit Earnings Dividend
1956 \$7,468,492 \$227,925 \$0.55 \$0.20

Clary Corp.—New Expansion Programs Launched—
Sales of missile and rocket components by this corporation last year reached a new high of \$3,200,000, an increase of \$450,000 over 1955, Hugh L. Clary, President, said on March 27. He predicted a rise of sales volume in 1957.

Climax Molybdenum Co.—Sales, Earnings, etc.—
Consolidated earnings for 1956 totaled \$15,152,965 after provision for all charges and taxes, it was revealed by the company's annual report released to stockholders on April 2. Based on 2,580,000 shares of common stock outstanding at Dec. 31, 1956, earnings per share were \$5.87.

increases in future years. Federal income taxes for 1955 totaled \$9,679,000.
Production at the company's molybdenum mine, situated on the Continental Divide at Climax, Colo., continued to be the largest of any underground mine in North America. The mine produced and the mills treated 9,930,000 tons of ore during the year.

Clinchfield RR.—Earnings—
Period End. Feb. 28— 1957—Month—1956 1957—2 Months—1956
Railway oper. revenue— \$1,827,718 \$2,205,269 \$3,827,906 \$4,359,139

Coleman Engineering Co., Inc.—Earnings Increased—
9 Months Ended Jan. 31— 1957 1956
Total income \$2,604,657 \$2,563,321

Colonial Aircraft Corp., Sanford, Me.—Registers With Securities and Exchange Commission—
This corporation filed a registration statement with the SEC on March 29, 1957, covering 250,000 shares of its 10c par common stock.

Colorado Fuel & Iron Corp.—Sales and Earnings Off—
The corporation had sales of \$148,367,374 for the six months ended Dec. 31, 1956, compared with \$156,928,934 for the corresponding period of 1955, according to a special six-months report mailed to stockholders on April 1.

Colorado & Southern Ry.—Earnings—
Period End. Feb. 28— 1957—Month—1956 1957—2 Months—1956
Railway oper. revenue— \$1,327,529 \$1,164,900 \$2,595,262 \$2,373,460

Colorado & Wyoming Ry.—Earnings—
Period End. Feb. 28— 1957—Month—1956 1957—2 Mos.—1956
Railway oper. revenue— \$391,273 \$321,120 \$785,522 \$670,556

Columbia Gas of New York, Inc.—New Name—
See Columbia Gas System, Inc. below.

Columbia Gas System, Inc.—Offers Common Stock—
This corporation is offering to holders of its outstanding common shares rights to subscribe for 1,675,415 additional shares of common stock (no par value), at the subscription price of \$15.75 per share, on the basis of one share of new common stock for each 13 shares of common held of record April 3, 1957.

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with other funds available at the beginning of 1957, cash to be generated from operations during 1957, and funds to be obtained from debt financing, will be used primarily in the financing of the 1957 construction program of the corporation's subsidiaries. This construction program is presently estimated to require expenditures of about \$84,000,000, exclusive of a portion of the cost of a projected hydro-carbon extraction plant which is now under study.

BUSINESS—Corporation is an interconnected natural gas system composed of the corporation, 14 operating subsidiaries and a subsidiary service company. The operating subsidiaries are engaged in the production, purchase, storage, transmission and distribution of natural gas. Retail natural gas operations are conducted in the states of Ohio, Pennsylvania, West Virginia, Kentucky, New York, Maryland and Virginia. In addition, the system has an extensive wholesale business, selling natural gas to non-affiliated public utility companies for resale to their customers. Certain subsidiaries produce and sell gasoline and other hydro-carbons and one subsidiary produces and sells oil.

EARNINGS—For the year 1956, The Columbia Gas System, Inc. and subsidiaries had consolidated gross revenues of \$343,033,000 and consolidated net income of \$29,688,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

3% debts, series A due 1975— 110,000,000 Authorized 92,198,000 Outstanding
3% debts, series B due 1975— 90,000,000 75,720,000
3 1/2% debts, series C due 1977— 60,000,000 52,600,000

*As of Dec. 31, 1956. Since later date and through Feb. 28, 1957, \$3,295,000 principal amount of subordinated debentures were deposited for conversion and 396,340 shares of common stock were issued in exchange therefor.

PURCHASERS—The purchasers named below have severally agreed to purchase, and the corporation has agreed to sell to them severally, the respective percentages of such of the 1,675,415 shares of new common stock as shall not be issuable pursuant to subscriptions under the subscription offer, set forth below:

Lehman Brothers— 10.00 Hirsch & Co.— 4.00
Eastman, Dillon, Union Securities & Co.— 10.00 J. A. Hogle & Co.— 1.75
Allen & Company— 7.00 E. F. Hutton & Co.— 2.00
Arnold and S. Bleichroeder, Inc.— 1.75 Johnston, Lemon & Co.— 4.00
Ball, Burge & Kraus— 4.00 Co.— 7.00
J. Barth & Co.— .75 Joann C. Legg & Co.— 2.00
Baxter & Company— 4.00 Irving Lundborg & Co.— .75
A. G. Becker & Co., Inc.— 7.00 Mackall & Coe— .75
Burnham & Co.— 1.00 The Ohio Co.— 4.30
Byrd Brothers— 1.00 Piper, Jaffray & Hopwood— .75
J. M. Dain & Co., Inc.— 1.50 Prescott, Shepard & Co., Inc.— 1.00
W. D. Gradison & Co.— .75 Stern Brothers & Co.— 2.00
Hall & Steglitz— 4.00 Sutro & Co.— .75
Hayden, Stone & Co.— 7.00 Van Alstyne, Noel & Co.— .75
H. Hentz & Co.— 3.00 Walston & Co., Inc.— 4.00

Merger of Units Approved by SEC—

The SEC, it was announced on March 28, has issued an order authorizing the merger of The Keystone Gas Co., Inc., and Binghamton Gas Works, two subsidiaries. These companies are engaged in the business of manufacturing, purchasing, distributing and selling gas at retail in various communities in the southern part of New York State. Both have the same officers and management.

Commercial Solvents Corp.—Merger Approved—Earnings and Sales at Higher Rate—

The stockholders on April 4 approved the merger into this corporation of Thermoatomic Carbon Co. Stockholders of the latter, at a meeting on April 2, 1957, approved the merger, which calls for an exchange of 18 shares of CSC stock for each share of Thermoatomic. Commercial Solvents has managed Thermoatomic, a manufacturer of thermal carbon blacks, since 1931 and holds approximately 68% interest in that company.

J. Albert Woods, President of Commercial Solvents, informed stockholders that the company's \$10,000,000 plant expansion program started last year will be completed on schedule during the last half of 1957. He said that part of this expansion, at the Sterlington, La., plant, will increase the company's strong position in the production and marketing of this basic industrial chemical. Among other projects in the expansion program is a new plant at Terre Haute, Ind., for the upgrading of CSC basic industrial chemicals to additional chemical derivatives.

Net sales for 1956 were \$58,745,254 as compared with \$56,623,754 for 1955. Earnings before extraordinary items in 1956 were \$3,163,307 or \$1.20 per share of common stock. This compares with \$3,138,864 or \$1.19 per share in 1955. Net earnings in 1956, after extraordinary items, were \$2,830,591 or \$1.07 per share as compared with \$3,451,813 or \$1.31 per share in 1955.

Mr. Woods informed the stockholders that initial reports on 1957 first-quarter business indicated further expansion of CSC's industrial chemicals sales, which reached record levels last year. Biochemical operations also appear to be headed for further improvement, he said. Sales of agricultural chemicals continue to reflect soft market conditions resulting from last year's industry-wide price reduction and increases in freight rates and distribution costs.

Northwest Nitro-Chemicals, Ltd., the Canadian agricultural chemicals operation in which CSC has a 42.7% interest, is now producing a full range of mixed fertilizers at its new \$22,000,000 plant in Medicine Hat, Alberta, Canada. Production of ammonium nitrate and ammonium phosphate fertilizers began in late 1956. CSC operates the company under a long-term management contract.—V. 185, p. 934.

Consolidated Foods Corp.—Drs. Approve Acquisition

The directors of this corporation and of Phillips Packing Company, Inc., Cambridge, Md., have approved the acquisition by Consolidated Foods of the business of Phillips Packing. It was announced on April 3 by S. M. Kennedy, President of Consolidated Foods and Albert Phillips, Jr., President of Phillips Packing. If approved by Phillips Packing stockholders, the acquisition would be by issuance of Consolidated stock and would become effective shortly after June 30, 1957. The terms of the acquisition are based upon the approximate present market prices of the stocks of the two companies.

The Phillips main plants are located in Cambridge, Md. with plants at several other points on the eastern shore of Maryland and in the State of Delaware. Products include soups, meat products, vegetables, other canned foods, and a wide variety of frozen foods. Phillips also manufactures cans. Net sales for the fiscal year ended March 31, 1956 amounted to \$15,725,719.—V. 185, pp. 609 and 483.

Continental Aviation & Engineering Corp.—Reports Higher Profit for First Quarter—

This corporation reported for the three months ended Jan. 31, 1957, the first quarter of its current fiscal year, sales of \$7,204,495 compared with \$4,394,099 in the first three months of the 1956 fiscal year, according to C. J. Reese, President.

Net income for the 1957 first quarter amounted to \$115,293, equal to 22 cents a share on the 530,000 shares of common stock outstanding and contrasted with a deficit of \$18,708 in the 1956 quarter. Mr. Reese announced that the corporation now has a backlog of

orders of approximately \$2,000,000, which is being increased by a new order for over \$9,000,000 just received.

Mr. Reese declared that the management is optimistic over the prospects for the fiscal year ended Oct. 31, 1957, forecasting sales for the year of slightly more than \$40,000,000.

This company filed a registration statement with the SEC on March 29, 1957, covering 131,593 shares of its \$10 par common stock.

Crucible Steel Co. of America—Contract Renewed—

This company on April 1 announced renewal of its contract with the Air Force for development of new high-temperature steels for use in jet aircraft.

Dr. M. J. Day, Crucible Vice-President in charge of Research and Development, said the one-year renewal is effective April 1.

"The research program," Dr. Day said, "is a major comprehensive effort to develop steels which retain their strength at high temperatures."

Dallas Film Industries, Inc.—New TV Series—

A television series based on the case histories of noted insurance investigations will be the first property to be filmed in Dallas, Texas.

It was announced on April 1 by Joe Graham, President. Titled "Indemnity," this original TV property—which features dramatic inquiries into all fields of fraud by an insurance lawyer—will go before the cameras during May at the new Dallas film center.

Delaware & Hudson RR. Corp.—Earnings—

Table with 4 columns: Period End, 1957-Month, 1956, 1957-2 Months, 1956. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. oper., and Net railway oper. inc.

Delaware, Lackawanna & Western Ry.—Earnings—

Table with 4 columns: Period End, 1957-Month, 1956, 1957-2 Months, 1956. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. oper., and Net railway oper. inc.

Detroit, Toledo & Ironton RR.—Earnings—

Table with 4 columns: Period End, 1957-Month, 1956, 1957-2 Months, 1956. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. oper., and Net railway oper. inc.

Detroit & Toledo Shore Line RR.—Earnings—

Table with 4 columns: Period End, 1957-Month, 1956, 1957-2 Months, 1956. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. oper., and Net railway oper. inc.

Diebold Inc.—Earnings Continue to Rise—

Gross profit and net profit in 1956 rose to \$8,110,450 and \$1,025,999 respectively from \$7,379,664 and \$704,755 in 1955.

District Wholesale Drug Corp. of Washington, Washington, D. C.—Files With SEC—

The corporation on March 22 filed a letter of notification with the SEC covering \$50,000 of 8 1/2% registered debentures to be offered at face amount in units of \$100 and multiples thereof.

Diversified Investment Trust, Inc., Elizabeth, N. J.—Seeks Exemption of SEC—

This investment company, it was announced on March 28, has applied to the SEC for an exemption order permitting its acquisition of not to exceed \$600,000 of debentures of Aluminum Co. of Canada, Ltd.

(Joseph) Dixon Crucible Co.—Has Record Sales—

The company in 1956 lifted sales to the highest level in its history and scored a better than 3% increase in earnings.

Sales for the year amounted to \$12,646,727, an increase of 8.7% over the previous record high sales of \$11,633,337 attained in 1955.

In January, 1957, arrangements were completed for merger into the Dixon company of The American Crayon Co., of Sandusky, Ohio.

Dodge & Cox Fund, San Francisco, Calif.—Registers With Securities and Exchange Commission—

This San Francisco investment company filed an amendment on March 28, 1957 to its registration statement covering 19,916 additional \$1 par beneficial shares in the fund.

Ducommun Metals & Supply Co.—Profits Up 42%—

Net income for the year ended Dec. 31, last, increased 42% over 1955 to an all-time high of \$1,998,423, equal to \$4.10 a share on 487,500 shares of common stock then outstanding.

The company maintained its strong financial position, closing the year with working capital of \$10,304,499, assets of \$20,325,656, and net worth of \$10,145,827, all new high figures.

Charles E. Ducommun, President, reported in his message to shareholders that the current year's business continues strong, and that there are no significant signs of any slackening in the company's markets.

Duluth, Missabe & Iron Range Ry.—Earnings—

Table with 4 columns: Period End, 1957-Month, 1956, 1957-2 Mos., 1956. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. oper., and Net railway oper. inc.

Duluth, South Shore & Atlantic RR.—Earnings—

Table with 4 columns: Period End, 1957-Month, 1956, 1957-2 Months, 1956. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. oper., and Net railway oper. inc.

Duluth, Winnipeg & Pacific Ry.—Earnings—

Table with 4 columns: Period End, 1957-Month, 1956, 1957-2 Months, 1956. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. oper., and Net railway oper. inc.

El Paso Natural Gas Co.—Sales and Earnings at Peak in 1956 as Market Demands Increase Sharply—Continues Expansion—

This company's sales and earnings were at record highs in 1956, with demand for gas supplies in its service areas growing at "almost unprecedented" rates.

Consolidated gross revenues for El Paso and its subsidiaries were \$221,515,546 in 1956, an increase of 23.4% over the \$179,451,022 in 1955.

He said that El Paso's recent acquisition of Pacific Northwest Pipeline Corp. gives access to "all of the proven and potential gas reserves that can be economically delivered to the markets served by the entire system."

The Pacific Northwest System extends from the San Juan Basin in northwestern New Mexico and southwestern Colorado to the United States-Canadian border north to Seattle.

Among elements in El Paso's progress, cited in the report: (1) In 1956, El Paso completed and placed in service approximately two-thirds of a 450 million cubic feet per day expansion of its main line system.

(2) On completion of current expansion program, El Paso will have a total delivery capacity of more than three million cubic feet of natural gas per day.

(3) The company's wholly-owned El Paso Natural Gas Products Co., which now operates three refineries and has 125 retail marketing outlets in West Texas, New Mexico and Arizona.

(4) Odessa Butadiene Co., in which the Products Company holds 55% of the capital stock, is constructing a \$22,000,000 butadiene plant near Odessa.

Elgin, Joliet & Eastern Ry.—Earnings—

Table with 4 columns: Period End, 1957-Month, 1956, 1957-2 Months, 1956. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. oper., and Net railway oper. inc.

Energy Fund Inc.—Reports Higher Net Assets—

Table with 2 columns: As of, Mar. 31, 57, Sept. 30, 56. Rows include Net assets at market, Capital shares, and Net assets per share.

Equitable Life Assurance Society of the United States—New President Elected—

The board of directors on April 1 elected a new President and Chief Executive Officer. He is James F. Oates, Jr., of Chicago.

The board also announced that Ray D. Murphy, who has been Chief Executive Officer of The Equitable since 1953, first as President and later as Chairman.

Erie RR.—Earnings—

Table with 4 columns: Period End, 1957-Month, 1956, 1957-2 Months, 1956. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. oper., and Net railway oper. inc.

Fairchild Camera & Instrument Corp.—New Pres.—

Sherman M. Fairchild, founder and Board Chairman, has been elected President, succeeding John H. Clough, who resigned as President and a director.

Mr. Fairchild will serve without salary.

New Sub-Contract Received—

Receipt of a new sub-contract in the amount of \$1,000,771 for components of the SAGE computer system plus an Air Force contract for research and development program for a unique new mapping camera.

The SAGE contract is the third such contract negotiated with International Business Machines Corp. in less than two years.

The R and D contract for the new mapping camera, in an initial amount of \$314,037 was awarded to Fairchild by the Air Force's Air Materiel Command.

The camera, designated the "Twinplex," is an innovation in the field of mapping cameras, actually comprising two precision aerial mapping cameras combined in a single camera body.

Farm & Home Loan & Discount Co., Phoenix, Ariz.—Registers With Securities and Exchange Commission—

This company filed a registration statement with the SEC on March 29, 1957, covering 125,000 shares of class A common stock (voting), 120,000 shares of class B common stock (voting), and 150,000 shares of class C common stock (non-voting).

Net sales for the six months ended Feb. 28, 1957 reached \$33,484,159 as compared with \$23,850,667 for the corresponding months of 1956.

Earnings for the three months were equivalent to 64 cents per share on the 1,810,387 shares of common stock outstanding on Feb. 28, 1957.

On Jan. 15, 1957, all of the outstanding shares of 5% cumulative convertible preferred stock series A (\$50 par) were called for redemption on Feb. 28, 1957.

Financial General Corp.—Reports Lower Earnings—

This corporation (formerly The Morris Plan Corp. of America) on April 1 reported total earnings for 1956 of \$1,480,601, equivalent after preferred dividends, to 85 cents per share of common stock.

The decrease of 11 cents per share in operating income in 1956 was primarily a reflection of underwriting losses experienced by the corporation's subsidiary insurance companies.

Cash dividends of \$2.25 and 30 cents per share were declared respectively on the preferred and common shares in 1956.

Fisher Governor Co.—Stock Sold—Public offering was made on April 3 of 369,600 shares of common stock (par \$1) at \$12.50 per share.

The offering was quickly oversubscribed and the books closed and represented the initial public offering of securities in the company's 77-year history.

PROCEEDS—Net proceeds accruing to the company from the sale of its shares will be used to complete capital additions and improvements at its Marshalltown, Iowa, plant.

UNDERWRITERS—The underwriters named below have severally agreed to purchase the respective numbers of shares of common stock set forth below:

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Table listing underwriters and their respective shares of common stock to be purchased.

BUSINESS—Company is the world's largest manufacturer of automatic control equipment such as automatic pressure regulators for steam, gases and fluids and all types of liquid level controllers.

DIVIDENDS—The company's common stock has paid dividends every year since 1909 except for 1921, 1932 and 1933.

EARNINGS—Net earnings for the year ended Dec. 31, 1956, after

all charges and taxes, were \$2,608,899 as compared to \$1,460,784 in the preceding year. Sales for 1956 were \$26,657,897 as compared with \$20,025,124.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (\$1 par value)	3,000,000 shs.	2,032,800 shs.
*Includes 66,450 shares held in the treasury and 92,000 shares reserved for issuance under the company's employee stock option plan. Options covering 64,000 of said 92,000 shares are outstanding.—V. 185, pp. 1385 and 1273.		

Flintkote Co.—Debentures Offered—An underwriting group headed by Lehman Brothers has offered \$10,000,000 The Flintkote Company 4% sinking fund debentures due April 1, 1977, at 101% and accrued interest to yield 4.30% to maturity.

Sinking fund provisions of the debentures require the company to provide for the retirement of a minimum of \$500,000 principal amount, which at the option of the company may be increased to a maximum of \$1,000,000, in each of the years 1962-1976, inclusive. For the sinking fund the debentures will be redeemable initially at 100.82% of principal amount plus accrued interest. They also will be optionally redeemable at prices ranging from 106 2/3% to 100% plus accrued interest, but the debentures may not prior to April 1, 1967 be refunded by the company by money borrowed at a cost to the company of less than 4.30% per annum.

PROCEEDS—Net proceeds from the sale of the debentures will be added to general funds of the company, of which approximately \$3,200,000 will be used to finance construction and equipment of three new plants now being built, as follows: a gypsum processing plant at Sweetwater, Texas, expected to be completed in the fall of 1957; an asphalt roofing plant and other manufacturing facilities at Ennis, Texas, scheduled for completion this fall; and a new insulrock plant at North Judson, Ind., to be completed this fall and to increase Flintkote's present insulrock capacity by more than 50%.

BUSINESS—Flintkote is engaged directly or through subsidiaries in the manufacture, mining and selling of building materials, resilient floor coverings and other products for construction, industrial and consumer uses. Net sales during 1956 totaled \$107,085,509 and, net income was \$5,801,973.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3% promissory note due 1968	\$3,150,000	\$3,150,000
4 1/2% debentures due 1977	\$10,000,000	10,000,000
\$4 cum. pfd. stock (without par value)	68,060 shs.	65,540 shs.
Common stock, \$5 par value	5,000,000 shs.	1,491,558 shs.
*Includes 104,145 unissued shares reserved for issuance to officers and employees.		

UNDERWRITERS—The several underwriters, represented by Lehman Brothers, One William Street, New York 4, N. Y., have severally agreed to purchase, and the company has agreed to sell to them severally the respective principal amounts of debentures set forth below:

	(000's Omitted)
Lehman Brothers	\$1,060
A. C. Allen & Co., Inc.	270
Bacon, Whipple & Co.	145
Bear, Stearns & Co.	370
A. G. Becker & Co., Inc.	370
Blyth & Co., Inc.	370
Alex. Brown & Sons	270
Dick & Merle-Smith	145
Dominick & Dominick	270
Eastman Dillon, Union Securities & Co.	370
The First Boston Corp.	370
Goldman, Sachs & Co.	370
Granbery, Marache & Co.	145
Hallgarten & Co.	370
Hemphill, Noyes & Co.	270
Hornblower & Weeks	270
A. M. Kidder & Co., Inc.	270
Ladenburg, Thalmann & Co.	\$270
Lazard Freres & Co.	370
Laurence M. Marks & Co.	145
Merrill Lynch, Pierce, Fenner & Beane	370
Paine, Webber, Jackson & Curtis	370
L. F. Rothschild & Co.	270
Schwabacher & Co.	145
Shields & Company	270
I. M. Simon & Co.	145
Smith, Barney & Co.	370
Stone & Webster Securities Corporation	370
Stroud & Company Inc.	145
Swiss American Corporation	145
G. H. Walker & Co.	270
Wertheim & Co.	270
White, Weld & Co.	370

Ford Motor Co. (Mich.)—Car Output Higher

Period End.	1957—Month	1956	1957—3 Mos.	1956
Ford passenger	142,014	123,518	428,937	362,457
Ford trucks	28,608	28,172	84,109	83,137
Mercury	33,395	19,395	101,322	63,843
Lincoln	4,045	3,389	14,294	14,096
Continental	127	134	278	767
Total	208,189	174,608	628,940	524,305

—V. 185, p. 1385.

Fundamental Investors, Inc., Elizabeth, N. J.—Registers With Securities and Exchange Commission

The corporation on March 29 filed with the SEC an amendment to its registration statement covering an additional 2,000,000 shares of capital stock (par \$2).—V. 183, p. 2182.

Futures, Inc.—Asset Value Higher

As of	Feb. 28, '57	Dec. 31, '56	Dec. 31, '55
Net asset value per share	\$3.32	\$2.84	\$3.15

—V. 183, p. 1365.

Gardner-Denver Co.—Elects New Vice-Presidents—Stock Option Plan Approved

George Gutekunst, General Sales Manager of the Denver plant and Bruce D. Maddox, General Manager of the Keller Tool Division, have been elected Vice-Presidents, it was announced on April 1 by Gifford V. Leece, President.

The stockholders also approved a restricted stock option plan for officers and other key personnel. Under this plan 100,000 shares of common stock are available for option to be granted by the board of directors during the next five years.—V. 185, p. 1153.

Gaudio Bros., Inc., Camden, N. J.—Files With SEC

The corporation on March 15 filed a letter of notification with the SEC covering \$250,000 of 7% debentures due April 1, 1972 to be offered at face amount in denominations of \$100 and multiples thereof. No underwriting is involved. The proceeds are to be used for leasehold improvements; inventory and working capital.

General Dynamics Corp.—Net Sales Over One Billion Dollars—Backlog Continues to Rise

Consolidated net sales of this corporation and subsidiaries in 1956 totaled \$1,047,818,510, an increase of 52% over the \$687,274,182 net sales reported for the previous year, it was announced on April 1 by John Jay Hopkins, Chairman of the Board and President.

The annual report includes an 11-year financial history of the corporation, charting its dramatic growth and increased scope of activity during a full decade under Hopkins' executive direction. Consolidated net sales in 1956 were 72 times greater than sales of \$14,400,000 reported for the year 1946. The estimated backlog during the same period spiraled from \$4,500,000 at the 1946 year end to \$2,195,000,000 at the close of 1956.

On a "pro forma" basis, obtained by combining figures for companies which joined General Dynamics during the 11-year period, sales increased from \$50,400,000 in 1943 to the billion-plus figure in 1956 and the backlog from \$349,200,000 at the end of 1946 to more than two billion.

Consolidated net earnings during 1956 (including a special credit of \$2,226,598, equal to 29 cents per common share, representing the profit after applicable income tax on the sale of a broadcasting subsidiary) were \$31,946,995, or \$4.14 per share based on the 7,723,964 shares of common outstanding at the year end. This was an increase of 50% over net earnings in 1955, which were \$21,254,386, or \$2.82 per common share after adjustment for a three-for-two stock split in 1956.

Cash dividends declared in 1956 amounted to \$1.73 per share of common stock as compared with \$1.47 per share in 1955, adjusted

to give effect to a three-for-two stock split in 1956 and a two-for-one split in 1955. Dynamics is currently paying dividends at the rate of \$2 annually.

Total cash dividends declared for 1956 were \$13,255,617, or 41% of net earnings for the year. This was an increase of 23% over the \$10,807,177 declared in 1955.

Mr. Hopkins noted that this was the 21 consecutive year in which cash dividends were distributed.

Despite the fact that sales for the past year were the highest in the firm's history, Dynamics' backlog of orders rose 36% during the year to a new high of \$2,195,000,000, as compared with \$1,610,000,000 at the end of 1955. Contracts under negotiation at the year's end totaled an additional \$510,000,000.

Net worth of Dynamics and its subsidiaries at the 1956 year end amounted to \$142,146,793 as compared with \$119,302,096 at the end of 1955.—V. 185, p. 1366.

General Electric Co.—New Polycarbonate Technology

The discovery and initial development of a new plastic material tough enough to replace metals in many applications was announced on April 4 by this company.

Parts made from the new compound, "Lexan" polycarbonate resin, are reportedly strong enough to withstand the blows of a carpenter's hammer. The company expects "Lexan" molding compound to replace cast metals, ceramics and other plastics in some applications.

According to the announcement, initial discovery of the polycarbonate polymers which led to the "Lexan" development was made at the General Electric Research Laboratory in Schenectady, N. Y. Further development of the material has taken place in the laboratories of the company's Chemical Development Department at Pittsfield, Mass.

"Lexan" resin is now being made in small lots at the company's applied research laboratory at Pittsfield, and all available material is going into the company's testing program. The polymer is being evaluated in the form of molding compound, extrusion compound, film, varnish and coatings.

Until the present evaluations have been completed and pilot plant production established, samples will not be available for general distribution, the announcement emphasized.

Early studies indicate that "Lexan" resin can be made in a variety of transparent or opaque colors, with parts showing good surface hardness and gloss. Properties of the polymer suggest its use in such applications as coil forms, decorative and functional appliance parts, gears, automotive parts, housings, structural parts, handles, drawer rollers, electronic components, and telephone accessories.

The excellent electrical characteristics, high thermal stability, low water absorption, and high tensile strength of "Lexan" film make it suitable for use as an electrical insulating material, the announcement said.

Significantly, the original polycarbonate chemistry on which "Lexan" polymer is based grew out of General Electric's continuing research efforts directed at new, improved insulating materials. The affinity between electrical and chemical research has been demonstrated in many previous General Electric discoveries in the chemical field.

Among these are G-E mica mat, "Alkanex" wire enamel, silicone elastomers, resins, and fluids, and "Irrathene" irradiated polyethylene, most recent discovery brought to business maturity by the company's Chemical Development Department.

Ships Reactor Instruments

General Electric's Instrument Department has shipped a complete package of reactor instrumentation for this country's first, privately-financed, nuclear-powered generating plant, it was announced on March 30.

Scheduled for the company's Vallecitos Atomic Power Laboratory in California, the instruments will control the transfer of energy from a boiling-water reactor to a turbine-generator which develops electrical power.

The instrument system—designed by the new nuclear instrumentation organization of the Instrument Department—will be installed at the multi-million dollar test and research facilities now being set up by the company at Vallecitos for the development of peacetime atomic power.

Steam developed by the reactor will be fed to a 5,000-KW turbine-generator installation which the Pacific Gas & Electric Co. is building at the Vallecitos site.

Electricity produced by the pioneer plant will be fed into the PG&E system. Operation of the atomic electric generating plant is expected to get under way late in 1957.

The nuclear generating plant, under construction by the Bechtel Corp., is also planned as a training ground for operators of other nuclear power plants scheduled for future operation.—V. 185, p. 1274.

General Foods Corp.—Adds Seven Warehouses

This corporation has expanded and streamlined the distribution facilities of the newly reorganized Post and Jell-O divisions and also the Institutional Products division by establishing warehouse space in seven additional key cities throughout the United States.

They are located in Dallas, Minneapolis, Chattanooga, Detroit, Cleveland, Kansas City and Dorchester, Mass.

This move is a direct result of the consolidation on April 1 of the former Baker-Gaines operations into the Post and Jell-O divisions, as announced earlier this year.

Post has incorporated into its division the Gaines Dog Food operations. Jell-O has taken over the Franklin Baker and Walter Baker operations.

This warehouse expansion, the corporation emphasized, is a preliminary step in the major distribution program for improving service to customers under continuous study at General Foods.

The corporation now has 12 major field warehouses in strategically located distribution centers around the country. The five other major facilities—all owned by the corporation—are located in Jersey City; Camp Hill, Pa.; Toledo; Kankakee, Ill., and San Leandro, Calif.—V. 185, p. 1042.

General Motors Corp.—March Car Production

This corporation produced 314,758 passenger cars and trucks in the United States and Canada during March, as compared with 390,495 during March, 1956, it was announced on April 1. Of the total vehicles produced by GM during March 275,774 were passenger cars and 38,984 were trucks. Comparisons follow:

	1957		1956	
	Passenger Cars	Trucks	Passenger Cars	Trucks
January	325,296	44,212	321,371	44,783
February	276,285	39,270	318,763	45,941
March	275,774	38,984	341,116	49,379

Registers Employees' Stock Offer With SEC

This corporation filed a registration statement with the SEC on April 2, 1957, covering 1,500,000 shares of its common stock, to be offered for subscription under the company's Savings Stock Purchase Program for Salaried Employees in the United States.—V. 185, p. 1515.

General Telephone Co. of Ohio—Earnings

Period End.	1957—Month	1956	1957—2 Mos.	1956
Operating revenues	\$890,563	\$788,800	\$1,772,084	\$1,583,480
Operating expenses	484,748	463,505	1,006,232	936,829
Fed. income taxes	148,500	112,500	271,500	222,500
Other operating taxes	70,050	68,346	140,313	137,022
Net operating income	\$187,265	\$144,449	\$354,039	\$287,129
Net after charges	142,661	107,996	262,082	214,731

—V. 185, p. 1274.

General Tire & Rubber Co.—Expects Sales to Rise

The stockholders on April 2 were told that sales for 1957 would be substantially ahead of sales for 1956.

William O'Neil, President and Chairman, said "our earnings curve for 1957 should closely reflect our projected sales increase since we anticipate no unusual advances in our fixed operational costs."

L. A. McQueen, Vice-President, reported that sales on passenger car tires were 37% ahead of the same period a year ago. He added that General Tire was moving ahead rapidly in three new areas of business—airplane wheels and brakes, polyurethane and air springs.

Dan A. Kimball, President of Aerojet-General Corp., one of General Tire's major subsidiaries, reported the company's rocket business has doubled in the past year. "Our sales were \$144,000,000 for 1956

compared with \$69,000,000 the year before." He said the Sacramento facilities are valued at \$60 million.

"We are now," said Mr. Kimball, "the most completely-integrated rocket and missile fuel company in the industry, including liquid, solid and underwater rockets. Our latest development is in the nuclear field." At our San Ramon, Calif., facility, we are now producing compact nuclear reactors for research, medical diagnosis and process control fields. We have been picked by the Atomic Energy Commission from 23 competing companies to develop a gas-cooled reactor."

Thomas F. O'Neil, President of RKO Radio Pictures, Inc., another major General Tire subsidiary, reported the company's past year in the motion picture industry revealed two major problems with the RKO Radio Pictures Division: (1) too many production facilities and (2) too many distribution facilities.

"In order to solve the distribution problem," said Mr. O'Neil, "our film distribution in the United States was assigned to Universal-International. This move forced us to close down 30 branches in the U. S., resulting in the loss of about 1,000 jobs. We instituted a program of relocation and at this time 83% of these people are now employed."

"This transaction resulted in a net distribution saving of about 50% for the company. Our eventual alternative would otherwise have been liquidation of RKO Radio Pictures."

Stockholders were told that a management proposal to streamline the corporation's preferred stock capitalization was approved by a 97% vote.

The plan, effected by an amendment to the corporation's constitution, reduces the outstanding issues of cumulative preference stock to the 5 1/2% and the \$5 series. This is in addition to the 4 1/2% convertible series. These three issues, which constitute the basic preferred capitalization of the company, have a combined par value of \$29,000,000.

The stockholders' \$5.50 and 4 1/4% cumulative preference stock certificates are now replaced by 5 1/2% cumulative preference stock certificates. The 5% and 4 1/4% certificates now represent shares of 95 cumulative preference stock. This action reduced the number of outstanding preference stock issues from seven to three.

The stockholders also authorized an amendment to the salaried employees' profit-sharing program as well as unanimously re-electing all directors.—V. 185, p. 1515.

(H. W.) Gossard Co. (& Subs.)—Earnings Off

3 Months Ended—	Feb. 28, '57	Feb. 29, '56
Profit before income taxes	\$159,611	\$181,215
Provision for income taxes	86,238	95,753
Net profit	\$73,373	\$85,462
Net profit per share	\$0.34	\$0.39

—V. 183, p. 1755.

Grand Union Co. — To Have Merchandise Coupons Processed by Trust Company

A new development in the relationship between banking and the retail food industry was inaugurated on April 1 as this company turned over to The Federation Bank & Trust Co. of New York the handling of all merchandise coupons turned in by customers of the Eastern food chain's 288 markets in the Middle Atlantic states.

As many as 2,000,000 coupons, representing cash savings to customers of from 1 cent to 25 cents and more on the purchase of grocery items, are presented each year at the check-out counters of Grand Union markets in the area.

Heretofore, coupons have been mailed weekly from each store to Grand Union headquarters in East Paterson, N. J., for processing in the chain's accounting department. This detailed operation involves sorting, counting and billing.

Opens New Supermarket in Vermont

Grand Union Co. on April 3 opened its newest market on Main St., Manchester Center, Vt. It will be the fifth supermarket opened by the eastern food chain within the past three weeks.

The new market occupies 9,600 square feet of space. It will feature a 100% self-service meat department, large frozen food department, and a refrigerated produce department.—V. 185, pp. 1386 and 1275.

Great Sweet Grass Oils, Ltd.—Delisting Continues

The Securities and Exchange Commission on April 3 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 Kroy Oils, Ltd., respectively, on the American Stock Exchange, for a period of ten days from April 4, 1957 to April 13, 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. 1516.

Hartfield Stores, Inc.—Registers With SEC

This corporation on April 4 filed a registration statement with the SEC covering 200,000 outstanding shares of its \$1 par common stock. This stock is to be offered for public sale by the holders thereof at \$9 per share. The underwriting group is headed by Van Alstyne, Noel & Co. and Johnston, Lemon & Co.; and the underwriting commission is to be 72 cents per share.

The company now has outstanding 600,000 shares of common stock. The prospectus lists four selling stockholders, as follows: Leo Hartfield of Los Angeles, company President and director, who proposes to sell 75,000 of his holdings of 166,320 shares; Sybil Hartfield, of Beverly Hills, 75,000 of 134,918 shares held; Milton H. Guterman, of New York, Vice-President, Secretary and director, 25,000 of 77,928 shares held; and Elsie Guterman, of Long Island, N. Y., 25,000 of 67,458 shares held.—V. 185, p. 485.

Hertz Corp.—Acquires Michigan Car Rental Firm

The corporation has acquired Michigan Rent A Car of Grand Rapids, Inc., from Charles A. Helmer, holder of the Hertz System franchise there.

Walter L. Jacobs, Hertz President, said on April 2 that approximately 50 cars and trucks and three car rental locations were included in the acquisition. According to Mr. Jacobs the car rental fleet will be expanded by 50% within the next few months.

Hertz, the world's largest car and truck renting and leasing organization, now has more than 1,300 offices in more than 850 cities in the United States, Canada, and 23 foreign countries and possessions. Reservations for Hertz service in Grand Rapids, or any other city in this country or abroad, may be made through any Hertz office.

Increases Foreign Operations—Adds Rental Outlets in France and North Africa

More than 70 car rental outlets in France and North Africa have been added to the Hertz System.

Through purchase of the controlling interest in Europcars, S. A., completed on April 1 the corporation for the first time will engage in company-owned car rental operations outside the continental limits of the United States, according to Walter L. Jacobs, President.

Europcars, located in Paris, is the central company of a chain of independent car rental companies operating in 70 cities throughout France and North Africa. Besides Paris, Hertz now has car rental facilities in such important seaport and industrial cities as Bordeaux, Brest, Marseille, Toulon, Lyon and Metz.

Cars can also be rented from Hertz in the popular resort cities of Biarritz, Nice and Cannes, as well as in Casablanca, Tunis and Algiers in North Africa.

Hertz is currently represented in 22 foreign countries and territories by independently-owned franchised Hertz System members.—V. 185, p. 1387.

Hollingsworth Company Enterprises, Inc., West Hempstead, N. Y.—Files With SEC

The corporation on March 22 filed a letter of notification with the SEC covering 250,000 shares of common stock (par \$1) to be issued upon exercise of rights to buy said stock at par (\$1 per share) at 10c per right. There will be no underwriting. The proceeds are to be used for general corporate purposes.

Homasote Co., Trenton, N. J.—Files With SEC

The company on April 1 filed a letter of notification with the SEC covering 20,000 shares of 5% cumulative convertible preferred stock, series B, to be offered at par (\$10 per share) and accrued dividends.

There will be no underwriting. The proceeds are to be used for working capital.—V. 182, p. 1801.

Houston Lighting & Power Co.—Stock Offered—The company is offering to its common stockholders of record March 25 the right to subscribe on or before April 15 for 612,260 shares of common stock (no par) on the basis of one share for each ten shares held (with an oversubscription privilege). An additional 53,500 shares are being offered to employees. The shares are priced at \$43 per share. No underwriting is involved.—V. 185, p. 1387.

Illinois Power Co.—Stock Split Voted—

Allen Van Wyck, President, on March 29 announced that the stockholders have approved the amendment of the Articles of Incorporation of the company to reclassify and increase the authorized common stock from 5,000,000 shares (without par value) to 10,000,000 shares (par \$15).

They also voted to change the 3,210,000 presently outstanding shares of common stock without par value into 6,420,000 shares of common stock of \$15 par value.

As a result of the common stock split, each common stockholder will own twice as many shares as previously.

Another amendment of the Articles of Incorporation increased the authorized number of shares of serial preferred stock (par \$50) from 1,000,000 to 1,600,000 shares.—V. 185, p. 1516.

Incorporated Investors, Boston, Mass.—Registers With Securities and Exchange Commission—

This fund on March 29 filed with the SEC an amendment to its registration statement covering 2,500,000 additional shares of common stock (par \$1).—V. 184, p. 1729.

International Fidelity Insurance Co., Dallas, Tex.—Registers With Securities and Exchange Commission—

The company filed a registration statement with the SEC on March 28, 1957 covering 100,000 shares of its no par common stock. The company proposes to offer this stock for subscription by stockholders at the rate of one additional share for each seven shares held or the record date. The record date, subscription price and underwriting terms are to be supplied by amendment. Franklin Securities Company of Dallas is the underwriter.

Net proceeds will be credited to the Surplus Account, to be used in operation of the company, particularly for putting new insurance in force on the books of the company.—V. 182, p. 509.

International Telephone & Telegraph Corp.—Reports Record Year —

This corporation reports for 1956 the greatest volume of business and highest earnings in its history, with consolidated and parent company net income both at all-time peaks. Total consolidated gross income has risen in ten years from \$173,000,000 to \$560,000,000. Quarterly dividends have been increased six times in six years, with the total declared in 1956 amounting to \$1.80 a share, compared to \$1.30 in 1955. Employment has grown in four years from 96,000 to 122,000. Orders on hand at the end of 1956 were \$508,000,000 compared with \$431,000,000 in 1955, indicating another record year in 1957.

Consolidated net sales by the corporation's factories and laboratories attained the record amount of \$501,405,379 in 1956, compared with \$448,378,128 in the previous year, while remittances to the corporation of dividends, interest, and fees exceeded the amounts transferred in 1955. Gross operating revenues from the corporation's telephone and telegraph operating companies totaled \$434,283,759 in 1956, compared to \$413,677,714 in the preceding year.

Consolidated net income of the corporation and its subsidiaries in 1956 amounted to \$28,109,546, equivalent to \$3.92 a share on the outstanding capital stock, compared with \$23,070,327 or \$3.21 a share, after a special charge of \$3,326,102, in 1955.

Net income of the parent company in 1956 amounted to \$12,195,566, equal to \$2.53 a share on the outstanding capital stock, compared with \$14,807,200 or \$2.06 a share in 1955.

Dividends to stockholders are declared and paid from parent company net income only. Consolidated net income includes earnings which, although translated into dollars for the parent company for over-all operating results, may not be available to the parent company for either or both of two reasons: first, it is necessary that some part of the earnings of each subsidiary be retained for expansion, plant improvement, and working capital; and second, restrictions on convertibility of currency and payment of dividends and other charges still apply in some countries, although to a lesser extent now than in previous years.

The corporation (parent company) had cash and U. S. Government securities totalling \$32,725,692 on Dec. 31, 1956. Compared with \$39,230,653 at the end of 1955. The corporation has open lines of credit with 15 banks totalling \$25,000,000, against which \$15,000,000 in loans were outstanding at the end of 1956.—V. 183, p. 1276.

Interstate Fire & Casualty Co. (Ill.)—Registers With Securities and Exchange Commission—

This company filed a registration statement with the SEC on March 29, 1957, covering 20,000 shares of common stock. The company proposes to offer this stock for subscription at \$21 per share by stockholders of record April 1, 1957, on the basis of 2 new shares for each 5 shares held, without underwriting. The proceeds will be used by the company in the operation of its insurance business.—V. 177, p. 2784.

Investors Loan Corp., Frederick, Md.—Files With SEC

The corporation on March 27 filed a letter of notification with the SEC covering 4,688 shares of 6% cumulative preferred stock to be offered at par (\$50 per share), without underwriting. The proceeds are to be used for general corporate purposes.—V. 183, p. 887.

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

The corporation on March 29 filed with the SEC an amendment to its registration statement covering 7,000,000 additional shares of capital stock (par 50 cents).—V. 183, p. 2292.

Italian Scene, Inc., New York, N. Y.—Files With SEC

The corporation on March 18 filed a letter of notification with the SEC covering 53,600 shares of common stock (par one cent) to be offered at \$5.50 per share, without underwriting. The proceeds are to be used for purchasing, remodeling and renovating of premises at 233 Washington St., Newark, N. J., for working capital and other corporate purposes.

I-T-E Circuit Breaker Co.—Debentures Offered — A group headed by Smith, Barney & Co. and C. C. Collings & Co., Inc., on April 2 offered \$10,000,000 of 4 1/4% convertible subordinated debentures, due April 1, 1982, at 100% and accrued interest.

The debentures will be convertible into common stock at \$40 a share for the first 10 years and thereafter at \$45 a share.

Sinking fund provisions require the company to retire \$445,000 principal amount of debentures annually beginning in 1967, equal in the aggregate to approximately 66% of the issue before maturity. For the sinking fund, the debentures will be redeemable at par. They also will be redeemable at the option of the company at general redemption prices ranging from 104 1/4% to par.

PROCEEDS—A major part of the net proceeds from the sale of debentures will be used by I-T-E to reduce short-term bank loans totaling \$13,000,000.

BUSINESS—Incorporated in 1931, I-T-E is engaged principally in the design and manufacture of equipment to distribute and control electric power from its creation in steam, diesel or hydroelectric generating stations to its ultimate consumption in lights, motors and other operating equipment. It also produces stainless steel and titanium jet engine sub-assemblies and radar and microwave communications antenna systems for defense and commercial use. I-T-E has 12 manufacturing plants.

EARNINGS—Sales in 1956 amounted to \$106,922,225 compared with \$73,025,703 in 1955 while net income was \$5,247,311 in 1956 and \$1,758,325 in 1955 when earnings were reduced because of price cutting in the heavy electrical equipment field.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Promissory notes	\$3,500,000	\$2,503,000
4 1/4% convertible subord. debentures	10,000,000	10,000,000
Preferred stock (\$50 par value)	113,625 shs.	20,000 shs.
Undesignated as to series	20,000 shs.	93,625 shs.
4.60% preferred stock	93,625 shs.	93,625 shs.
Common stock (\$5 par value)	2,000,000 shs.	1,226,227 shs.

*Three notes were issued by I-T-E under a note agreement dated May 29, 1951 with The Penn Mutual Life Insurance Co. One is a 3% note due Oct. 1, 1961, with annual payments of \$87,500 on Oct. 1; the second is a 3 1/2% note due April 1, 1966, with annual payments of \$110,000 on Oct. 1; and the third is a 3 1/2% note due Nov. 1, 1959, with increasing semi-annual payments (currently \$23,000) on May 1 and Nov. 1.

Exclusive of 250,000 shares reserved for issuance upon conversion of the debentures at the initial conversion rate.

UNDERWRITERS—The underwriters named below, represented by Smith, Barney & Co. and C. C. Collings & Co., Inc., have severally agreed to purchase all the debentures, in the principal amounts set opposite their respective names:

Smith, Barney & Co.	\$2,000,000	Kidder, Peabody & Co.	\$700,000
C. C. Collings & Co., Inc.	1,000,000	Merrill Lynch, Pierce	
Blair & Co., Inc.	150,000	Fenner & Beane	700,000
Elyth & Co., Inc.	700,000	Moore, Leonard & Lynch	150,000
Butcher & Sherrerd	100,000	W. H. Newbold's Son & Co.	
H. M. Eylesby and Co.	100,000	Reynolds & Co.	300,000
Chace, Whiteside, West & Winslow	100,000	Riter & Co.	150,000
DeHaven & Townsend		Schmidt, Poole, Roberts & Parke	300,000
Crouter & Bodine	100,000	Singer, Deane & Scribner	150,000
Dixon & Co.	100,000	Spencer Trask & Co.	500,000
Hallowell, Sulzberger & Co.	100,000	Stroud & Company, Inc.	400,000
Hemphill, Noyes & Co.	500,000	Supple, Yeatman, Mosley Co., Inc.	100,000
Janney, Dulles & Bartles, Inc.	300,000	White, Weld & Co.	700,000
Jenks, Kirkland, Grubbs & Keil	100,000	Yarnall, Biddle & Co.	300,000

Johnston Mutual Fund Inc.—Asset Value Off—

This fund reports net assets on March 31, 1957 of \$5,890,044 equivalent to \$20.73 per share on 284,083 shares outstanding. This compares with \$5,728,086, or \$21 per share, on Dec. 31, 1956, and \$5,181,016, or \$21.85 per share, on March 31, 1956, on shares outstanding during these respective dates. A capital gain dividend of 50 cents per share was paid by the fund on Dec. 21, 1956.—V. 183, p. 2184.

Johnston Oil & Gas Co.—Change in Name—

See Texas National Petroleum Co. below.—V. 182, p. 1802.

Kaiser Industries Corp.—Proposed Merger—

This corporation and J. A. McEachern Investment Co. announced on April 4 an agreement for the merger of the two companies, subject to approval of shareholders and to certain other approvals and consents. The agreement contemplates the merger of McEachern (formerly named General Construction Co.) into Kaiser Industries, with both preferred and common stock of Kaiser Industries to be issued for the common stock of McEachern.

The two organizations have been closely associated for years in many heavy construction projects and also as founding stockholders of Kaiser Aluminum & Chemical Corporation and Permanente Cement Co. The construction business of McEachern will continue to be operated by a subsidiary which has been named General Construction Co. and whose stock will be acquired by certain of the stockholders of McEachern and will not be transferred to Kaiser Industries.

McEachern assets which would be acquired by Kaiser Industries in the merger comprise approximately 1,164,000 shares of Kaiser Aluminum common stock, approximately 527,000 shares of Permanente Cement common stock, and cash and other assets of approximately \$6,250,000.

It is contemplated that the McEachern shareholders will receive approximately 2,272,000 shares of Kaiser Industries common stock and approximately 410,000 shares of its preferred stock identical with an outstanding issue of \$50 par value 6 1/2% preferred stock which is convertible into common at \$18 per share, subject to adjustment. Final determination of the amount of the assets to be acquired and the number of shares to be issued cannot be made until adjustments provided for in the agreement have been completed.

When the merger is consummated the interest of Kaiser Industries in Kaiser Aluminum common stock will be increased from 37% to approximately 45% and in Permanente Cement common stock from 30% to approximately 39%.

All the McEachern shareholders have agreed to vote in favor of the merger. Consummation of the merger will follow immediately after authorization by the shareholders of Kaiser Industries, and a shareholders' meeting will be scheduled in the near future.—V. 183, p. 1367.

(Walter) Kidde & Co., Inc.—Registers With SEC—

This company filed a registration statement with the SEC on April 3, 1957, covering \$3,000,000 of convertible subordinated debentures, due April 15, 1972, to be offered for public sale through an underwriting group headed by Shields & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company and subsidiaries are engaged in the manufacture and sale of aircraft accessories, fire protection equipment, textile machinery, custom-built precision products and in research and development under contract with others, as well as for its own account. It intends to use at least \$2,500,000 of the net proceeds of the sale of debentures to reduce its short-term bank loans and to add the balance thereof to its general funds. The proceeds of the bank loans were used to carry increased inventory and accounts receivable.—V. 182, p. 1699.

Kroy Oils Ltd.—Delisting Ban Continued—

See Great Sweet Grass Oils Ltd. above.—V. 185, p. 1517.

Lane Bryant, Inc. (& Subs.)—Earnings Increased—

Year Ended Jan. 31—	1957	1956
Sales	\$68,186,984	\$64,569,010
Income before Federal taxes on income	3,931,596	3,722,714
Provision for Federal income taxes	1,912,500	1,808,000
Net income	\$2,019,096	\$1,914,714
Common shares outstanding	767,966	767,981
Earnings per common share	\$2.63	\$2.47

*After final dividend payments on the preferred stock, of which the last 2,354 shares were retired in April, 1956.

NOTE—Partial settlement was reached on the company's claim for refund of taxes as a result of the retroactive application of LIFO. \$380,037 was received in principal and interest. After payment of taxes due on the interest received, the remaining interest and the principal were used to offset the amount the company claims for recent years and were not reflected in the earnings statement.—V. 183, p. 1388.

Laure Exploration Co., Inc., Arnett, Okla.—Files With Securities and Exchange Commission—

The corporation on Feb. 23 filed a letter of notification with the SEC covering 3,000 shares of common stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used for expenses incident to mining operations.

Lear, Inc.—1956 Sales Set New Records—

Sales for the year ended Dec. 31, 1956, were the highest in the company's 26-year history. It was announced on April 1. This is the ninth consecutive year in which previous highs have been exceeded.

Sales of \$63,900,786 were 17% greater than the \$54,600,273 reported for 1955. New business of \$81,000,000, also a record, brought the year-end backlog to \$65,000,000, up 21% from 1955.

Net worth increased 18% to \$11,459,568 and working capital increased 47% to \$10,450,741. A total of \$1,426,445 was expended for plant and equipment.

After-tax net earnings together with a special credit to income totaled \$1,977,799, equivalent to 85 cents a share on 2,327,844 shares. This compares with \$2,115,811 or 93 cents a share on 2,285,797 shares for 1955. Reduced earnings in 1956 were due in great part to lower profit margins attributable to the most competitive conditions in the company's history, as well as to higher wage and material costs. Other factors noted as adversely affecting profits were a 3 1/2 month strike at the Grand Rapids Division, the cost of which is estimated to be the equivalent of net earnings after taxes of 15 cents a share; heavier than usual product re-engineering and development costs; and initial starting costs of subsidiaries established in Switzerland and Germany.

Re-engineering of production items and development of new products accounted for a 1956 expenditure of approximately \$6,000,000, 30% greater than the amount similarly expended in 1955. This investment enabled the company to fulfill increasingly difficult technical requirements presented by advanced aircraft and missiles, the report points out, documenting successful applications of Lear products to an impressive number of aircraft, including the Boeing KC-135, Lockheed F-104, and Bomarc missile. The company's major product lines include flight control systems, electro-mechanical aircraft actuating and control equipment, aircraft electric motors, gyro instruments, radio communications and navigation equipment, aircraft and industrial pumps and valves.—V. 185, p. 343.

Libbey-Owens-Ford Glass Co.—Buys Real Estate—

This company has acquired three substantial pieces of downtown Toledo (Ohio) real estate, it was revealed on April 2 by G. P. MacNichol, Jr., President.

The New York architectural firm of Skidmore, Owings & Merrill has been retained to study in a preliminary way the possibility of erecting a modern office building on one site which has 220 feet frontage on the south side of Madison Avenue, with 185 feet frontage on Ontario Street and 240 feet on Michigan Street.

The second area acquired is across Madison Avenue including all the commercial frontage between Michigan and Ontario Streets, occupied by two and five-story buildings, including the Michigan Hotel. The company has no plan to alter or develop this property at present. A third area across Michigan Street from the first area has 110 feet frontage on the west side of Michigan Street and would be used for a parking facility if plans for a new office structure are approved.—V. 185, p. 1276.

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

The company filed a registration statement with the SEC on March 28, covering 68,750 shares of its \$25 par common stock. The company proposes to offer this stock for subscription by stockholders of record April 10, 1957, at the rate of one additional share for each three shares then held. The subscription price and underwriting terms are to be supplied by amendment. Dean Wittig & Co. is listed as the principal underwriter.

Net proceeds of the stock sale will be applied to the reduction of bank loans incurred in connection with the financing of the company's construction expenditures. These loans amounted to \$2,400,000 at Dec. 31, 1957, and are expected to increase to \$3,300,000 by May 1, 1957. It is anticipated that approximately \$2,500,000 additional new money will be required to complete the 1957 construction program, involving estimated expenditures of \$5,520,535.—V. 185, p. 1517.

Little Sister Uranium Corp., Vernon, Calif. — Files With Securities and Exchange Commission—

The corporation on March 21 filed a letter of notification with the SEC covering 60,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used for expenses incident to mining operations.

Lone Star Gas Co.—Registers With SEC—

This company on April 3 filed a registration statement with the SEC covering \$30,000,000 of sinking fund debentures, due 1982, to be offered for public sale through an underwriting group headed by The First Boston Corp. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds will be used to finance the construction program of the company and its subsidiary (Lone Star Producing Co.) and to provide necessary additional working capital. This program calls for expenditures of approximately \$30,800,000 during 1957.

The Lone Star Gas Co. owns and operates natural gas transmission lines, gathering lines, compressor stations, gasoline plants, distribution system and related properties through and by which it presently transports and distributes natural gas to more than 764,000 natural gas consumers in portions of Texas and Oklahoma. During the last several years the producing company has been increasing its exploratory activities in the search for new reserves of gas and oil.

For the year ended Dec. 31, 1956, total operating revenues of the company amounted to \$95,361,770 and net income to \$14,111,151, compared with total operating revenues of \$87,615,439 and net income of \$12,682,675 in 1955.—V. 185, p. 1517.

Lost Creek Oil & Uranium Co., Rawlins, Wyo. — Successor Files Registration Statement With SEC—

See Western Nuclear Corp. below.—V. 181, p. 1777.

Marion Finance Corp., Ardmore, Pa.—Files With SEC

The corporation on March 28 filed a letter of notification with the SEC covering \$250,000 of 6% renewable subordinated debentures, due upon demand May 1, 1967, or without demand May 1, 1972, to be offered at par (in units of \$100 and \$500 each). The underwriters are Walnut Securities Corp., Philadelphia, Pa.; B. Pay Robb's Co., New York, N. Y. and Berry & Co., Plainfield, N. J. The proceeds are to be used for additional working capital.

Masonite Corp.—Reports Lower Earnings—

The corporation had a net income of \$862,774, after all charges, or 59 cents a share on the 1,443,389 shares of common stock outstanding, for the second quarter ended Feb. 29. This compared with a net income of \$1,563,659 for the same quarter a year ago, or \$1.08 per share. The comparative net sales amounted to \$12,849,746 for the current quarter and \$13,116, 685 a year ago.—V. 184, p. 822.

Mayfair Markets, Los Angeles, Calif.—Files With SEC

The company on March 14 filed a letter of notification with the SEC covering 5,000 shares of cumulative preferred stock (par \$50) and 5,000 shares of common stock (par \$1) to be offered in units of one share of each class of stock at \$60 per unit. There will be no underwriting. The proceeds are to be used for working capital.—V. 183, p. 1615.

McCormick Armstrong Co., Inc., Wichita, Kan.—Files With Securities and Exchange Commission—

The corporation on March 21 filed a letter of notification with the SEC covering 31,940 shares of common stock (par \$5) to be offered at \$6.50 per share, through Small-Milburn Co., Inc.; Mid-Continent Securities Co., Inc.; First Securities Co. of Kansas, Inc.; Ranson &

Co., Inc. and Brooks & Co., all of Wichita, Kan. The proceeds are to be used for working capital.

McGraw-Edison Co.—Acquires Equipment Firm—

The Griswold Manufacturing Co., Erie, Pa., one of the nation's oldest manufacturers of electrical heavy-duty restaurant-type cooking equipment, has sold its assets and business to the McGraw-Edison Co. Max McGraw, President of the latter organization, announced on March 29.

Acquisition of the privately-owned 92-year-old Erie company makes McGraw-Edison one of the world's largest producers of commercial electrical cooking equipment for restaurants, hotels and institutions. Sales of the Griswold line, Mr. McGraw said, will be directed by McGraw-Edison's Toastmaster Division, long recognized as a major factor in the commercial electrical cooking equipment field. Toastmaster now makes heavy-duty toasters, food warmers and waffle makers for the food service industries.

Griswold, founded in 1865, manufactures such products as commercial electric ranges, ovens and a newly styled line of matched counter cooking appliances, including frying kettles, griddles and hot plates. In addition, Griswold makes certain consumer household kitchen utensils.

Purchase of Griswold makes it the second acquisition of the McGraw Electric Co. in 1957. On Jan. 2, McGraw acquired Thomas A. Edison Incorporated and changed the company name to McGraw-Edison. The Edison Industries manufacture among other products, electrical instruments, batteries, dictating machines, medical gases and juvenile furniture.—V. 185, p. 721.

(Arthur G.) McKee & Co.—Profit Up Sharply—

The consolidated net profit for 1956 amounted to \$2,062,860, which was substantially greater than the \$934,589 for 1955, according to the company's annual report.

These results were equivalent to \$4.04 a share on 510,152 shares of common stock in 1956 as compared with \$1.84 a share on 508,212 common shares in the preceding year.

H. E. Widdell, President, pointed out in the report that the increase in net profit was due to the larger volume of work completed during the year.

As a result of the accelerated plant expansion and improvement programs of the steel, petroleum, chemical and other basic industries served by McKee, the company at the end of 1956 had a record backlog of contracts in excess of \$90,000,000 the report said. This compares with about \$45,000,000 a year earlier.

"New work taken to date in 1957 has maintained the backlog at this high level," the report continued. The most important domestic and foreign projects on the company's books are located in nine states in this country and in seven foreign countries and include petroleum, steel, chemical, non-ferrous metals and industrial plants and facilities.

Discussing the outlook, Mr. Widdell stated that "based on the record backlog of contracts now on the books, we anticipate at this writing that results of the company for 1957 should be as good as those of last year." He added that the immediate outlook for new business continues good.—V. 184, p. 1583.

Mid-Hudson Natural Gas Corp.—Stock Offering Temporarily Suspended—

See National Bankers Life Insurance Co. below.—V. 183, p. 2652.

Mid-State Commercial Corp., Middletown, N. Y.—Files With Securities and Exchange Commission—

The corporation on March 29 filed a letter of notification with the SEC covering \$190,000 of 7% registered debenture bonds due May 1, 1967 to be offered at 100% and accrued interest, through Frazier, Olfiers & Co., New York, N. Y. The proceeds are to be used for expansion of service area and working capital.—V. 182, p. 2689.

Midwestern Instruments, Inc., Tulsa, Okla.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on March 29, 1957, covering 200,000 shares of its \$1 par common stock, to be offered for public sale through an underwriting group headed by C. E. Unterberg, Towbin Co. The public offering price and underwriting terms are to be supplied by amendment.

The company intends to construct and equip a building on land owned by it adjacent to its main plant at Tulsa, in order to provide facilities for storage and for metal plating and painting operations which are now contracted to others. The cost, estimated at \$100,000 will be supplied from the net proceeds of this financing. The balance of such proceeds will be added to working capital and used for general corporate purposes.—V. 185, p. 46.

Mon-O-Co. Oil Corp., Billings, Mont.—Files With SEC

The corporation on March 6 filed a letter of notification with the SEC covering 4,000 shares of class A common stock (no par) and 96,000 shares of class B common stock (no par) to be offered in units of one share of class A common stock and 24 shares of class B common stock to stockholders of record Dec. 3, 1956 on the basis of one unit for each 90 shares of class A and/or class B common stock held at \$75 per unit. There will be no underwriting. The proceeds are to be used for working capital.

Mountain States Telephone & Telegraph Co.—Earnings—

Period End, Feb. 28—	1957—Month—	1956—Month—	1957—2 Mos.—	1956—2 Mos.—
Operating revenues	\$17,890,466	\$16,396,866	\$36,283,567	\$32,979,496
Operating expenses	11,378,475	10,823,767	23,825,373	22,045,043
Fed. income taxes	2,297,930	2,020,995	4,304,030	3,973,252
Other operating taxes	1,490,610	1,263,247	2,962,294	2,557,296
Net operating income	\$2,723,451	\$2,228,847	\$5,191,890	\$4,404,900
Net after charges	2,367,761	2,040,440	4,506,383	4,027,512

—V. 185, p. 1277.

(G. C.) Murphy Co.—Sell Interest in Unit—

This company on April 1 announced that it has disposed of John A. Morris Co. of Bluffton, Ind., which company is engaged in supplying merchandise at wholesale and retail store operators in Indiana, Ohio, Illinois and Michigan. Ray Renollet, who has been in charge of John A. Morris Co. operations, has purchased all of that company's capital stock and will carry on its operations under his ownership and management at Bluffton, Ind.

John A. Morris Co. was acquired by Murphy in 1951 as a part of the purchase of Morris 5 and 10-Cent to \$1.00 Stores, Inc., but never became an integral part of Murphy's operation. The Morris 5 and 10-Cent to \$1.00 Stores, Inc. were consolidated in 1954 with G. C. Murphy Co.'s retail operations.—V. 185, p. 1388.

Murray Corp. of America (& Subs.)—Earnings Off—

Six Months Ended—	Feb. 28, '57	Feb. 29, '56
Net sales of plumbingware, home laundry equipment, and metal fasteners	\$32,668,180	\$33,936,803
Miscellaneous	2,046,001	507,623
Total income	\$34,714,181	\$34,444,426
Costs and expenses	31,645,923	30,294,436
Property, payroll and miscellaneous taxes	684,298	636,067
Federal taxes on income	1,226,000	1,677,000
Net earnings from operations	\$1,157,960	\$1,836,923
Gain on sale of Frame Division assets less applicable Federal income taxes		5,625,000
Net earnings	\$1,157,960	\$7,461,923

"The earnings for the six months ended Feb. 28, 1957 are equivalent to \$1.05 per share of common stock, as compared to \$1.67 per share for the same period last year. The provision for Federal taxes on income is equivalent to \$1.12 per share.

Of the \$3,068,258 income before all taxes on income in the 1957 period, there is \$1,592,925 due from The Brunswick-Murray Automatic Pinsetter Corp., payment for which will be deferred. Of this amount, \$714,000 was in the first quarter and \$878,925 is in the second quarter.—V. 185, p. 614.

Mutual Investment Fund, Inc., New York—Registers With Securities and Exchange Commission—

This New York investment company filed with the SEC on March 29 an amendment to its registration statement covering 300,000 shares of capital stock, \$1 par value.—V. 183, p. 1475.

National Bankers Life Insurance Co., Dallas, Texas—Stock Offering Temporarily Suspended—

The Securities and Exchange Commission, it was announced on March 29, has issued orders temporarily suspending Regulation A exemptions from registration under the Securities Act of 1933 with respect to public offerings of securities by the following:

(1) National Bankers Life Insurance Co. filed its Regulation A notification on Feb. 28, 1957, proposing the public offering of 156,960 shares of stock at \$1 per share.

(2) Mid-Hudson Natural Gas Corp. New York, N. Y. filed its Regulation A notification on July 1, 1955, proposing the public offering of 500,000 common shares at 50c per share.

(3) North Star Oil & Uranium Corp., New York, N. Y., in a Regulation A notification filed Oct. 23, 1953, proposed the public offering of 600,000 common shares at 50c per share.

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

Regulation A provides a conditional exemption from registration under the Securities Act for public offerings of securities not exceeding \$300,000 in amount. In the case of National, the Commission's order asserts that the terms and conditions of Regulation A have not been complied with, in that written offers of stock were made by National without the required delivery to the offerees of copies of the offering circular and that the stock offering was commenced and some \$150,000 received from purchasers prior to the expiration of the waiting period prescribed by the Regulation.

With respect to Mid-Hudson, the Commission's order asserts that there is reasonable grounds to believe that that company's offering circular contains false and misleading statements of material facts or omits to state material facts, in the following particulars: (a) a representation that the 575,000 shares stated to have been issued to two persons for their assignment to the company of certain oil and gas leases constituted the consideration for the transfer of such leases; (b) failure to state that the consideration for such assignment agreed upon by the assignors was less than the number of shares represented to have been the consideration; and (c) a representation that the transfer of certain shares stated to have been made to one Sidney Lieberman, individually and as trustee of certain trusts, by the assignors of the said leases was made for a consideration of one mill per share.

The order with respect to North Star also asserts that that company's offering circular is false and misleading, in that (1) the issuer represented that its subsidiary, North Star Mines, Ltd., owned certain mining claims when title to some of such claims had already lapsed; and (b) the issuer represented specific time limitations for completion of assessment work on such claims when title to some of such claims had lapsed prior to the completion dates.

National Fuel Gas Co.—Registers With SEC—

This company on April 4 filed a registration statement with the SEC covering \$15,000,000 of sinking fund debentures due 1982, to be offered for public sale at competitive bidding.

A part of the net proceeds will be utilized by the company to prepay bank loans due July 15, 1957, in the amount of \$11,100,000. The balance, together with the proceeds of new bank loans in an amount not to exceed \$10,000,000, will be available for the repayment of bank loans of certain of National's subsidiaries, and for the 1957 expansion program of the subsidiaries. This program, including increase in underground gas storage inventories, will involve expenditures estimated at \$14,600,000.—V. 185, p. 1278.

National Investors Corp., New York—Registers With Securities and Exchange Commission—

The corporation on March 29 filed with the SEC an amendment to its registration statement covering 100,000 additional shares of capital stock (par \$1).—V. 183, p. 2077.

National Sugar Refining Co.—Elects Two Executive Vice-Presidents—

The board of directors has elected Joseph R. Eggert, Jr. and Thomas T. Heney, Executive Vice-Presidents, according to a statement issued on April 1 by Horace Haveney, Jr., President. Mr. Eggert was Assistant to the President and Treasurer, and Mr. Heney was Vice-President and Secretary and both are members of the board of directors. Mr. Eggert will continue to be the corporation's Treasurer and Mr. Heney its Secretary.

The company also announced that Frank Topham, General Sales Manager of its Jack Frost brand sales has been named an Assistant Vice-President.—V. 185, p. 824.

National Weekly, Inc., N. Y. City—Files With SEC—

The corporation on March 29 filed a letter of notification with the SEC covering \$232,000 of 5% debentures due April 1, 1967 and 58,000 shares of class B common stock (par \$1) to be offered in units of \$80 principal amount of debentures and 20 shares of stock at \$100 per unit. There will be no underwriting. The proceeds are to be used to repay advances in connection with the purchase of a radio station and for general corporate purposes.—V. 181, p. 749.

New Jersey Zinc Co.—Net Off—

The company had consolidated net earnings in 1956 of \$2,570,650 or \$1.51 per share. This compared with \$4,826,284 or \$2.46 per share in 1955.

Peak expenditures for the company's expansion and development program, including heavy mine development expenses on five new mines, were cited as the major reason for depressed earnings. Strikes at its smelters which caused reduced sales volume was given as a contributing factor.—V. 184, p. 2120.

New Orleans Public Service Inc.—Bond Offering—

Mention was made in our issue of April 1 of the public offering of \$6,000,000 first mortgage bonds, 4½% series, due April 1, 1987, at 100.823% and accrued interest, by a group of underwriters headed by Halsey, Stuart & Co., Inc. Further details follow:

PURCHASERS—The names of the several purchasers of the 1987 series bonds and the principal amount thereof which they have severally and not jointly agreed to purchase are as follows:

Halsey, Stuart & Co., Inc.	\$2,100,000	Gregory & Sons	700,000
Arnold & Crane	100,000	Ira Haupt & Co.	700,000
Auchincloss, Parker & Redpath	700,000	The Milwaukee Co.	400,000
Courts & Co.	500,000	Mullany, Wells & Co.	200,000
See also V. 185, p. 1518.		New York Hanseatic Corp.	400,000
		Thomas & Co.	200,000

New York Central RR.—Flexi-Van Service—

This company on April 2 unveiled its Flexi-Van Service, a packaged form of freight transportation by which fully loaded freight units may be carried abroad railroad freight cars, on cargo ships or, with an axle assembly added, as highway semi-trailers.

Alfred E. Perlman, President of the Central, officiated at the first public showing of the revolutionary, new, universal-purpose type of freight carrier at the Central's West 30th Street yards in New York City. Representatives of the press, the Interstate Commerce Commission, public service commissions, the Defense Department, water shipping line officials, and important rail shippers attended the demonstration of the Flexi-Van equipment at the yard.

The Flexi-Van Service will be operated in self-contained fashion within the New York Central System by the Central's freight sales and service department and the New York Central Transport Co.

Mr. Perlman announced that after completion of road tests now in progress, the Central plans an order for a sizable fleet of the new trailers, to serve key points throughout its territory with Flexi-Van

Service. Although ordinary flat cars may easily be adapted for this service, the Central plans to have lighter weight, lower flat cars manufactured for use with the new trailer-package.

Mr. Perlman said the Central hopes to begin operating Flexi-Van Service by summer.

Mr. Perlman, commenting on the role of Fruehauf Trailer Co. in the new development, said that the joining of the nation's second largest railroad and the country's largest manufacturer of highway trailer equipment in production of the unit shown April 2 had great significance for the United States transportation system.

Mr. Perlman hailed the new road-rail-water unit as an important part of the Central's plan to provide expanded and complete service to all types of shippers, especially those not receiving direct track service.

"Flexi-Van combines the low cost advantages of rail transportation with the flexibility of truck-highway operation," he said.

No special docks or expensive lifting facilities are needed. The transfer of the Flexi-Van unit can be made simply by a highway tractor-trailer unit backing up to a flat car along any road beside a railroad track. The trailer package is then slid over special tracks mounted both along its under-frame and on the top of the flat car. When the trailer package is completely freed from its highway wheels, it can be pushed by one man into place on the flat car, parallel to the rails. A self-locking device secures the trailer package to flat car, ready for transportation by rail.

The receiving mechanism on the flat car has a hydraulically-operated vertical movement which may be used to adapt the loading technique to various ground levels beside the tracks.

Adaptation of the Flexi-Van Service to loading aboard ship would be on the same simple principle. The New York Central Transport Co. will handle water-rail operations.—V. 185, p. 1278.

New York Shipbuilding Corp.—Has Record Backlog—

The volume of work ahead on the books of this corporation has been raised to an all-time peacetime high of \$293,500,000, by the award on March 28 of a \$49,123,500 contract for three guided missile destroyers, Edward L. Teale, President, reported on March 29.

The company's record backlog is exclusive of an apparent low bid of \$108,436,289 submitted by New York Ship on March 21 for construction of a sister ship to the SS United States, planned by the United States Lines as a replacement for the SS America. New York Ship is a subsidiary of Merritt-Chapman & Scott Corp. and operates as the company's Shipbuilding Department.

Contract currently on the books of New York Ship include six large commercial tankers, four of a 45,500-ton class and two of 35,000 tons each. Work for the U. S. Navy includes construction of the super-carrier KITTY HAWK, now being built in New York Ship's newly constructed graving dock; conversion of the light cruiser LITTLE ROCK to a guided missile vessel, and construction of a 2,000-ton submarine.—V. 185, p. 1047.

New York Telephone Co.—Earnings—

Period End, Feb. 28—	1957—Month—	1956—Month—	1957—2 Mos.—	1956—2 Mos.—
Operating revenues	\$69,140,375	\$65,262,070	\$142,256,277	\$132,014,939
Operating expenses	45,284,193	43,913,240	93,591,747	88,263,247
Fed. income taxes	7,199,000	6,337,000	14,881,000	13,273,000
Other operating taxes	8,038,522	7,419,568	16,250,348	14,823,641
Net operating income	\$8,558,260	\$7,592,262	\$17,533,182	\$14,655,051
Net after charges	7,130,561	6,263,487	14,713,223	13,067,306

—V. 185, p. 1389.

Nichols, Inc., Kingston, N. H.—Files With SEC—

The corporation on March 21 filed a letter of notification with the SEC covering 8,000 shares of common stock (no par) to be offered at \$27 per share, without underwriting. The proceeds are to be used for working capital.

North Star Oil & Uranium Corp.—Stock Offering Temporarily Suspended—

See National Bankers Life Insurance Co. above.—V. 183, p. 1233.

Northern Natural Gas Co.—Registers With SEC—

This company filed a registration statement with the SEC on April 3, 1957, covering \$30,000,000 of sinking fund debentures, due Nov. 1, 1976. The debentures are to be offered for public sale through an underwriting group headed by Blyth & Co., Inc. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds will be used to repay notes amounting to \$18,750,000 issued to banks for construction during 1956; to complete construction projects started in 1955 estimated at an additional \$3,400,000; to replenish working capital and for other corporate purposes.—V. 184, p. 1230.

Northwestern Bell Telephone Co.—Maytag on Board—

Fred Maytag II, President of the Maytag Co., has been elected to the board of directors of the Northwestern Bell Telephone Co.

Mr. Maytag also is President of Maytag Dairy Farms, Inc., a director of the Iowa Power & Light Co., trustee of the Equitable Life Insurance Co. and of Grinnell college and Board Chairman of the Jasper County Savings Bank, Newton, and the Kellogg, Iowa, Savings Bank.

Registers With Securities and Exchange Commission—

This company on March 29 filed a registration statement with the SEC covering \$30,000,000 of 32-year debentures, due May 1, 1989, to be offered for public sale at competitive bidding.

Net proceeds will be applied toward repayment of advances from American Telephone and Telegraph Company (parent), which are expected to approximate \$30,600,000 at the time the proceeds are received.—V. 185, p. 1518.

(Walter) O'Bannon Co., Tulsa, Okla.—New Control—

G. L. Ohrstrom & Co., of New York, and associates, have acquired Walter O'Bannon Co., manufacturer of sub-surface pumps and accessory equipment for the petroleum industry. The acquisition was made for investment and no public distribution of securities is contemplated. The O'Bannon company, a privately owned concern, was acquired for about \$2,000,000. It is the sixth equipment company serving the oil industry that has been purchased by G. L. Ohrstrom & Co. in the past 10 years.

There will be no change in the conduct of the business because of the change in ownership. Walter O'Bannon, who founded the company 30 years ago, will continue as consultant. His son, Walter O'Bannon, Jr., Vice-President, will serve as General Manager. Merrill Stubbs, Albert Boustead, Ricard R. Ohrstrom and Richard R. Harshman, partners of G. L. Ohrstrom & Co., and Kenneth N. LaVine, Counsel, have been elected directors.

Pacific Finance Corp. (Calif.)—Outlook Favorable—

Earnings for the first quarter of 1957 are expected to exceed the \$1.25 per common share reported for the final quarter of 1956, and the outlook for the company indicates that 1957 will be the best year in its history, Maxwell C. King, President, on March 28 told members of the Los Angeles Security Analysts Society.

In view of this pattern, the management of the company plans in the near future to recommend to the board of directors that the present annual dividend rate of \$2 be increased, Mr. King stated.

Reviewing the company's expansion program in recent years, Mr. King reported that shortly after the first of the year, the company acquired total ownership of Pacific Finance Corp. of Canada, Ltd. and its subsidiaries, Boynton Acceptance Co. Ltd. and Pacific Finance Credit Ltd. The Canadian operations had initially been established as a joint venture, with Pacific Finance owning 50%.

The steady growth of Pacific Finance operations was traced by Mr. King who pointed out that outstandings had increased from \$48,800,000 at the end of 1946 to an all-time high of \$330,826,053 at the end of 1956. In the first two months of 1957, outstandings increased \$14,000,000, including approximately \$12,000,000 held by the Canadian subsidiaries and now included in the consolidated statements.

Projecting the continued growth of the company, he reported that on the basis of studies made for Pacific Finance by Stanford Research Institute, outstandings are expected to reach a minimum of \$648-

000,000 by 1965, if the company does no more than hold its share of the market in its present territories in the United States. Nationally, consumer installment credit outstanding, now at \$33.5 billion, is expected to increase to nearly \$60 billion by 1965.—V. 185, p. 615.

Park & Tilford Distillers Corp.—Suits Settled—
See Schenley Industries, Inc. below.—V. 185, p. 1279.

Paul Hesse 3-D Arts, Inc., Pittsburgh, Pa.—Files With Securities and Exchange Commission—

The corporation on March 29 filed a letter of notification with the SEC covering 300,000 shares of common stock (par 10 cents) to be offered at \$1 per share, through Reilly, Hoffman & Sweeney, Inc., New York, N. Y. The proceeds are to be used to purchase machinery and equipment and for working capital.

Penn Fruit Co., Inc. (& Subs.)—Sales and Earnings, Up—

24 Weeks Ended—	Feb. 9, '57	Feb. 11, '56
Sales	\$67,508,665	\$61,261,370
Earnings before taxes on income	2,538,905	2,054,329
Federal and State income taxes (estimated)	1,074,612	1,089,970
Net earnings	\$1,084,293	\$973,359
Dividends paid on preferred stock	152,895	139,316
Earnings on common stock	\$951,398	\$834,043
Earnings per common share	\$0.67	\$0.60

*Based on 1,420,687 shares outstanding.

In the 24 weeks ended Feb. 9, 1957, the company opened five new supermarkets, four of which are located outside the Philadelphia area. Three of these stores are situated in Baltimore, and one—the newest addition—is located at Price's Corner, just outside Wilmington, Del. The fifth supermarket is located at Butler and Ridge Pikes, White-mars Township, Pa.

Before the end of April the company expects to establish its first store in the New York City area. This unit, on Staten Island, will be followed in subsequent months by the opening of supermarkets in the Borough of Queens, N. Y., and on Long Island.

Besides the two New York area stores planned for opening in the current 1957 fiscal year, the company anticipates completion of supermarkets in Ridley Township and Springfield Township, both in Delaware County, Pa.—V. 183, p. 1757.

Penn-Texas Corp.—Committee Names Slate—

The Stockholders Protective Committee, which has been investigating the financial affairs and present management of this corporation since late last year, on April 1 announced a full slate of prominent business and industrial executives as candidates for the board of directors of the company.

The announcement was made by Alfons Landa, Washington attorney and Chairman of the Stockholders Committee, who said the committee would carry out a vigorous proxy solicitation in support of the nominees among the 33,000 stockholders of Penn-Texas. The annual meeting of Penn-Texas is scheduled for May 6 at Cresson, Pa., and the by-laws provide for cumulative voting.

Mr. Landa himself was nominated by the committee as one of the eight candidates. The others are: Lt. Gen. Levin H. Campbell, Jr., U. S. Army (Ret.), a director of Curtiss-Wright Corp.; John F. Cuneo, President of The Cuneo Press, Inc., and Chairman of Executive Committee of The National Tea Co.; and a director of Continental Illinois National Bank & Trust Co.; Robert C. Finkelstein, an officer and director of several real estate corporations connected with his business; B. Edwin Hutchinson, a director and member of Trust Committee of National Bank of Detroit; Robert H. Morse, Jr., President of Fairbanks, Morse & Co. and a director of U. S. Gypsum Co. and of Continental Illinois National Bank & Trust Co.; William A. Patterson, President of United Airlines, Inc. and a director of Insurance Co. of North America, Westinghouse Electric Corp. and Goodyear Tire & Rubber Co.; and Wallace S. Whittaker, Chairman of the Board of Intercontinental Hotels Corp. and of Specialty Papers Co. and President of Concord Products, Inc.

Mr. Landa is Chairman of Finance Committee, Fruehauf Trailer Co., and a director of Botany Mills, Inc. and of Atomic Development Mutual Fund, Inc.

Aircraft Unit to Expand—

The Executive Committee of the Board of Directors on April 2 inaugurated a new expansion program for its wholly-owned subsidiary, Pratt & Whitney Co., Inc. As a first step, Pratt & Whitney has been authorized to spend \$3,000,000 immediately for new machinery and equipment.—V. 185, p. 1156.

Pepsi-Cola Mekan Bottlers, Inc., Coffeyville, Kan.—Plans Financing—

This corporation has been chartered as a Kansas corporation with authorized capital of 2,000,000 shares of 50 cent par value common stock and 200,000 shares of \$10 par preferred stock. Common stock will be marketed at \$5 a share.

Incorporators are D. A. Willbern, founder and President of First Federal and Vice-President of CLIC; Clement Hall, Coffeyville attorney; and Gale Oden, Secretary-Treasurer of CLIC.

The underwriter for the corporation is G. F. Church & Co., of St. Louis, Mo., a firm which has been identified with the purchase and sale of Pepsi-Cola plants since 1939.

"The corporation has been organized for the purpose of acquiring, and operating, selected Pepsi-Cola plants in the Midwest through merger or outright purchase," Mr. Willbern said on March 20 in announcing the new organization.

"We hope to acquire properties which sold in excess of 10 million cases of Pepsi-Cola in 1956."

The Mekan group has already purchased the Sekan Bottling Co., of Coffeyville, which serves an eight-county area; the Pepsi-Cola Bottling Co., of Joplin, which operates in nine counties and which is housed in a new plant; and the Pepsi-Cola Bottling Co., of Harrison, Ark., whose franchise takes in eight counties in northwest Arkansas.

These three plants have a combined fleet of 24 trucks and operate warehouses at Chanute, Parsons, Kans., Monett, Nevada, Mo., and Springfield, Ark.

Only 60,000 shares of common stock will be offered to the public at this time on or before April 15 under the class A exemption of the Securities and Exchange Commission. As other plants are acquired, the corporation plans to make a general offering of its stock when registered with the SEC.

It was announced on March 27 that Pepsi-Cola Mekan Bottlers Inc. have acquired the assets of the Lyons, Kans. Pepsi-Cola plant. The Lyons franchise services a 10-county area.

Petroleum Corp. of America—Asset Value Off—

The corporation announced on April 2 that the net asset value of its common stock on March 29, 1957 is estimated at \$19.39 per share on the 1,970,400 shares outstanding. The net asset value on Dec. 31, 1956 was \$20.25 per share on the same number of shares outstanding.—V. 184, p. 1731.

Phillips Packing Co.—May Be Acquired—

See Consolidated Foods Corp. above.—V. 177, p. 2787.

Phillips Petroleum Co.—Registers With SEC—

This company filed a registration statement with the SEC on April 1, 1957, covering \$51,000,000 of participations in its Thrift Plan for principal executive officers of Phillips and subsidiaries, together with 1,139,665 shares of Phillips common stock which may be purchased under the plan.—V. 185, p. 1519.

Pierce Governor Co., Inc.—Reports Profit—

Quarter Ended Dec. 31—	1956	1955
Sales and miscellaneous income	\$2,846,031	\$895,816
Expenses	2,627,730	1,449,948
Depreciation and amortization	78,347	40,024
Net profit before tax adjustment	\$139,954	\$594,156

*No income tax payable because of loss for first three quarters.

†Net loss.

Carl V. Rice, President, reported that profitable operations have continued through the first quarter of 1957. He also reported that notes payable of the parent company of \$1,152,000 on March 31, 1956 will be reduced to less than \$500,000 after payments to be made April 1 from cash now on hand.

Mr. Rice reported the causes of the heavy losses suffered in 1955 and the first eight months of 1956 have been eliminated and that management and production methods have been completely reorganized. Within the next few weeks, the parent company and its subsidiaries will have completed a program of installing new equipment costing more than \$500,000. This will be reflected in increased efficiency and lowered costs in 1957.

The board of directors authorized the call of the annual stockholders meeting to be held May 23. With this notice the consolidated annual report will be sent to the stockholders showing that the loss in 1956 after tax adjustment was \$39,438. This report includes nine months operations of the three subsidiaries which were acquired April 1, 1956. The 1955 loss after the tax adjustment was \$549,312.—V. 183, p. 3014.

Pittsburgh-Consolidation Coal Co.—New Contract—

The Gay Coal & Coke Co. of Mount Gay, W. Va., announces the appointment of the Pittsburgh-Consolidation Coal Company as their exclusive sales agents, effective April 1, 1957. The Gay Mine, at Mount Gay (Logan County), W. Va., was the first completely mechanized mine in the Logan field and now produces 400,000 tons of coal annually for distribution to the steel industry, public utilities, and export markets. Pittsburgh-Consolidation Coal Co. is the largest coal producer and marketing agency in the world.

The Gay Coal & Coke Co. is a subsidiary of Cherry Hill Coal Corp. of Cleveland, Ohio. Don McGeorge, President of Cherry Hill Coal Corporation stated that the connection with Pitt-Consol would provide expansion for the company's growing production and a wider diversification of market. Cherry Hill Coal Corp. also owns Cherry Hill Coal Co. of West Virginia, George's Creek Coal & Land Co. of Maryland, and McGeorge Coal Co. of Pennsylvania; also the Cox-McGeorge Co., which is a railway supply division. Pittsburgh-Consolidation Coal Co. mines and distributes approximately 47,000,000 tons of coal annually.—V. 185, p. 1279.

Pittsburgh Railways Co.—Stock Offered—

See Standard Gas & Electric Co. below.—V. 185, p. 1519.

Pittston Co.—1956 Gross Up 20%, Net Up 88%—

This annual report for 1956 discloses that consolidated gross revenues amounted to \$246,204,246 or 20% greater than the preceding year while net income rose to \$7,438,038, which was 88% higher. Per share earnings on the common stock more than doubled from \$3.06 in 1955 to \$6.30 in 1956, adjusted in both cases to give effect to the merger with Clinchfield Coal Corp.

Pittston's coal production in 1956 rose to 10,391,462 tons, an increase of 29% over the 8,058,129 tons produced in 1955, compared with an industry-wide increase of 6.4%. Sales of petroleum products increased from 40,195,249 barrels to 43,832,166 barrels.

The report also revealed that construction had started on a new three million ton mine on the Clinchfield Division property in Virginia. This mine will produce 2 1/2 million tons of metallurgical coal annually as well as the coal requirements of the American Gas and Electric Co. 450,000 KW power plant, currently being erected adjacent to the mine.

Pittston's billion ton coal reserves are shown as consisting of approximately 400 million tons of metallurgical coal and 600 million tons of industrial and utility coal.

Pittston's assets rose to a new high of \$150,059,645, while capital expenditures during the year amounted to \$23,037,405. In addition to its coal division, Pittston's transportation and oil distribution divisions also showed increased revenues and profits.—V. 185, p. 1389.

Plough, Inc.—Reports Record Sales and Earnings—

Year Ended Dec. 31—	1956	1955
Net sales and other income	\$24,864,639	\$21,194,370
Profit before Federal income taxes	2,329,267	1,507,109
Provision for Federal income taxes	1,125,000	780,000

Net income	\$1,204,267	\$727,109
Common shares	1,145,156	898,000
Income taxes per share	\$0.98	\$0.87
Net earnings per share	\$1.05	\$0.81
Total depreciation charges	496,838	420,637
Depreciation per share	\$0.43	\$0.47

*Musterole & Rose figures are included for the year 1956 only. Other companies acquired during 1956 are included from respective dates of acquisition.

†Shares and per share figures adjusted for two-for-one stock split effective April, 1956.

Plough, Inc. increased wages, salaries and employee benefits to \$4,405,706 from \$3,809,550. During 1956 The Musterole Co., manufacturer of Musterole, The E. W. Rose Co., manufacturer of Zemo, and The Olive Tablet Co., manufacturer of Dr. Edwards' Olive Tablets, were merged or absorbed into Plough, Inc. in exchange for 255,356 shares of Plough stock. Radio Station WCOP, Boston, and WCAO, Baltimore, were purchased in May for approximately \$1,100,000 in cash. These five companies contributed \$2,505,625 of the sales increase.

At year end the company reported it was in the strongest financial position in its history. Current assets were \$10,317,533 compared with current liabilities of \$3,303,504, providing net working capital of \$7,014,029, as compared to \$5,807,057 at the end of 1955.—V. 185, p. 1047.

Potomac Edison Co.—Registers With SEC—

The company filed a registration statement with the SEC on April 1, 1957, covering \$14,000,000 of first mortgage and collateral trust bonds, due 1987, to be offered for public sale at competitive bidding. Potomac Edison and its subsidiaries are engaged in a construction program involving expenditures estimated at \$24,400,000 for 1957 and 1958, including about \$12,300,000 for a new 75,000 kw generating unit expected to be in operation in 1958, \$10,800,000 for transmission and distribution lines and substations, and \$1,300,000 for other facilities.

Net proceeds of this financing will be used to provide for expenditures in connection with this program. Other funds to be used for this purpose include \$2,000,000 from the sale in March 1957 of additional common stock to the company's parent, The West Penn Electric Company, and funds to be derived from operations.—V. 185, p. 1389.

(T. Rowe) Price Growth Stock Fund, Inc.—Registers With Securities and Exchange Commission—

This Baltimore investment company filed with the SEC on April 1, 1957 its registration statement covering an additional 75,000 shares capital stock, \$1 par value.—V. 183, p. 1477.

Railway Express Agency, Inc.—New Director—

Harry C. Murphy, President of Chicago, Burlington & Quincy RR Co., has been elected a director of Railway Express Agency, Inc., succeeding Robert S. Macfarlane, President of Northern Pacific Ry. Co. A. L. Hammell, President, has announced.—V. 183, p. 3015.

Ranco Inc., Columbus, O.—Acquires Interest in Firm in Ireland—

This corporation has purchased a 25% interest in Bessbrook Products, Ltd., of Bessbrook, Northern Ireland. A. M. Hoover, President, announced on April 1. The new company, which has been formed jointly with Undare, Ltd., Pye (Ireland) Ltd. and Corran Works Ltd., will process materials used by Ranco's British subsidiary, Ranco Ltd., providing better assurance of supplies. Production will start in about a year. Norman Best, General Manager of Ranco Ltd. will be a director.—V. 185, p. 723.

Raymond Concrete Pile Co.—Earnings Soar—

Net earnings soared 46% in 1956 to a record \$4,465,032, representing \$5.71 per share. The annual cash dividend rate of \$1.80 was supplemented by a 10% stock payment, distributed in January of this year.

It was further reported that new contracts received in the first

quarter of 1957, both domestic and foreign, exceed any similar period in the company's 60-year history and represent a 10% increase over the first quarter of 1956.—V. 185, p. 1280.

(J. E.) Rea Co.—Expands "Computing Service"—

The company on April 1 announced the expansion of its Computing Service facility, making it the most complete and versatile Computing Service in the Western United States.

Dr. J. B. Rea, President, emphasized that the growing demand for Computer Service and equipment, stimulated by the tremendous development of Southern California as an electronics and automation center, necessitates the expansion of the Computing Service.

The additional investment in the Computer Service during the past six months Dr. Rea said, exceeds \$300,000.

The most recent addition to the Analog Simulation Service is another unit of Electronic Associates which can be used separately or in combination with the present analog computer equipment.—V. 185, p. 723.

Realty Investors Corp., Albuquerque, N. M. — Files With Securities and Exchange Commission—

The corporation on March 22 filed a letter of notification with the SEC covering 2,940 shares of 5% non-cumulative participating preferred stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used for investments in first mortgages and for working capital.

Reiter-Foster Oil Corp.—New Oil Ventures—

This corporation and Sinclair Oil Corp. are undertaking in a joint effort, the drilling of a well in north of Hobbs, Lea County, N. M., according to an announcement April 2 by Emil V. Hegyl, President. The drilling site adjoins a recent discovery well.

In addition, Mr. Hegyl said Reiter-Foster plans to join in a unit wildcat project (Deep Devonian test well) in north western Lea County, N. M., with the Skelly Oil Corp.

Reiter-Foster Oil's active participations in such joint ventures here in the United States and Central and South America are being stepped-up extensively. Mr. Hegyl said, adding that Consolidated Petroleum Corp.'s No. 1 Escambray well, now drilling below 3,000 feet is approximately 1 1/2 miles from the company's Cuban subsidiary, Cuban-Oil R. P. Co., S. A.'s Santa Clara 27,000 acre block. The Escambray well is jointly supported by Gulf, Union and Reiter-Foster Oil Corp., he pointed out.—V. 184, p. 2673.

Republic Aviation Corp. — Introduces French Helicopter to United States—

Alouette II, the French gas turbine engine helicopter that holds the world altitude record, was introduced to America at a press demonstration at New York City's heliport on April 4, 1957.

The demonstration is part of an American tour sponsored by this corporation, which has been licensed to manufacture the Alouette here. The Alouette is made by Sud-Aviation, the largest aircraft manufacturer in Western Europe.

It is a five-place, medium-range (345 miles) helicopter with a cruising speed of 110 miles an hour. Several of its unique advancements are due to its gas turbine engine. These include higher power-to-weight ratio, better cold-weather and high-altitude performance, elimination of engine vibration, a new governing system which eliminates the need for pitch-and-throttle coordination by the pilot, and a simplified cooling system.

The Alouette is powered by a Turbomeca Artouste II fixed-turbine engine which develops 360 horsepower at take-off with a continuous performance rating of 325 horsepower. At 10,000 feet the gas turbine engine is still furnishing 270 horsepower in cruising under standard conditions. Continental Aviation & Engineering Corp. has been licensed to manufacture this engine in the United States.—V. 185, p. 1519.

Republic Steel Corp.—Completing Program—

This corporation is entering the final phases of its \$200,000,000 expansion program. Ernest R. Johnson, Vice-President in charge of operations, announced on April 4 that this total, approximately \$166,000,000 is being invested to increase steelmaking capacity by 1,800,000 ingot tons annually. The balance of the money is being spent on additional finishing facilities.

Some facilities already have been put into operation and most others will be ready for production this summer. Mr. Johnson said. The entire program, which will boost Republic's annual ingot capacity to 12,242,000 tons, is expected to be completed by the end of this year. It was started in September, 1955.—V. 185, p. 1519.

Resource Fund, Inc. (N. Y.)—Registers With SEC—

This New York investment company filed a registration statement with the SEC on March 29, 1957, covering 100,000 shares of its \$1 par common stock. Resource Fund was organized under Maryland law in October, 1956. Resource Fund Management Co., Inc., is investment adviser. No underwriting is involved. D. John Heyman of New York is president.

Revlon, Inc.—Common Stock Offered—Reynolds & Co. headed an underwriting group offering publicly on April 2 a total of 241,020 shares of \$1 par value common stock at a price of \$23.50 per share.

PROCEEDS—This does not represent new financing by the company. All net proceeds will go to a group of selling stockholders. The shares offered are the result of a share-for-share conversion by the underwriters of like number of shares of the company's class B common stock received by them from the sellers.

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

Shares	Shares
Reynolds & Co., Inc. 75,020	Howard, Weil, Labouisse
Parke & Co. 3,500	Friedrichs & Co. 2,000
Ball, Burze & Kraus 2,500	Interstate Securities Corp. 2,500
Baker, Simonds & Co. 2,000	Hugh Johnson & Co., Inc. 5,500
Bateman, Eichler & Co. 3,500	Johnson, Lane, Space & Co., Inc. 2,000
Bioren & Co. 2,000	Lehman Brothers 12,500
Blunt Ellis & Simmons 2,500	Lester, Ryons & Co. 3,500
Buckner & Co. 2,500	Loewl & Co. Inc. 2,000
Burke & MacDonald, Inc. 2,000	Laurence M. Marks & Co. 5,500
H. M. Bylesby & Co. (Inc.) 2,500	Moore, Leonard & Lynch 3,500
Chace, Whiteside, West & Winslow, Inc. 2,000	Paine, Webber, Jackson & Curtis 10,000
Crittenden, Podesta & Co. 5,500	Prescott, Shepard & Co., Inc. 2,500
Dexar, Robertson & Pan-coast 2,000	Raffensperger, Hughes & Co., Inc. 2,000
Doolittle & Co. 2,500	Rauscher, Pierce & Co., Inc. 3,500
Oscar E. Dooly & Co. 2,000	Reed, Lear & Co. 3,500
Francis I. DuPont & Co. 5,500	Reinholdt & Gardner 3,500
Clement A. Evans & Co., Inc. 2,000	Rockwell-Gould Co., Inc. 2,500
Farwell, Chapman & Co. 2,500	L. P. Rothschild & Co. 10,000
Fusz-Schmelzle & Co., Inc. 2,000	Saunders, Stiver & Co. 2,500
Gillen & Company 2,500	Scherck, Richter Co. 2,000
Goodbody & Co. 3,500	Scott, Horner & Mason, Inc. 2,000
Hallowell, Sulzberger & Co. 2,000	Smith, Hague & Co. 5,500
Hornblower & Weeks 10,000	Stern, Frank, Meyer & Fox 2,500
	G. H. Walker & Co. 5,500

BUSINESS—Revlon is a major manufacturer and distributor of a broad line of cosmetics and toiletries. Founded in 1933 as a maker of nail enamels, the firm has over the years considerably expanded that aspect of its business and has developed and successfully marketed many other beauty preparations. Among the company's leading brands are Love Pat, Touch-and-Glow, Silken Net, Silicare and Living Lipstick. Edison, with headquarters in New York, operates domestic plants at Edison Township, Irvington and Passaic, N. J., The Bronx, N. Y., and Los Angeles, Calif. Foreign production is handled through plants in Cuba, Mexico and Wales.

EARNINGS—Net sales of the company for 1956 amounted to \$85,767,651 and net income after taxes was \$8,375,502, equal to \$3.14

(Continued on page 51)

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 Steel Co. (quar.)	50c	5-4	4-12
Aerona Mfg. Co. (Ohio)			
55c convertible preferred	13c	5-1	4-12
5 1/2% preferred (quar.)	27c	5-1	4-12
Alco Oil & Chemical Corp.			
\$6 conv. preferred (s-a)	\$3	3-31	3-25
Alexander & Baldwin (stock div.)	50%	5-1	4-1
Allied Control Co. (quar.)	25c	5-17	4-26
Ambrosia Minerals	25c	5-25	4-28
American Distilling (quar.)	40c	4-29	4-19
American Fidelity & Casualty, com. (quar.)	30c	4-10	3-29
\$1.20 jr. preferred (quar.)	31 1/4c	4-10	3-29
American Monorail, common	10c	4-30	4-16
\$1.30 common pfd. (1956 series) (initial)	28 3/4c	4-30	4-16
American Nepheline, Ltd. (s-a)	12c	4-30	4-10
American States Insurance (Indianapolis)			
Class A	25c	5-1	4-10
Class B	25c	5-1	4-10
American Title & Insurance (Miami) (quar.)	7 1/2c	6-20	6-5
American Viscose Corp. (quar.)	50c	5-1	4-17
American Zinc, Lead & Smelting (quar.)	25c	6-26	5-29
Anderson, Clayton & Co. (quar.)	50c	4-25	4-11
Appalachian Electric Power			
4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-8
4.50% preferred (quar.)	\$1.12 1/2	5-1	4-8
Arkansas-Louisiana Gas Co. (quar.)	30c	6-14	5-31
Associated Fund, Inc. (\$0.0120 from capital gains and \$0.0155 from investment inc.)	2 1/4c	4-1	3-25
Atchison, Topeka & Santa Fe Ry. Co.—			
(Increased quar.)	30c	6-1	4-26
Atomic Fund (from investment income)	9c	4-29	4-1
Atomic Development Mutual Fund	9c	4-29	4-1
Automobile Banking, common (quar.)	15c	4-30	4-16
Class A (quar.)	15c	4-30	4-16
\$1.50 preferred (quar.)	37 1/2c	4-30	4-16
6% preferred A (quar.)	15c	4-30	4-16
6% preferred B (quar.)	15c	4-30	4-16
Avco Manufacturing, \$2.25 conv. pfd. (quar.)	56 1/4c	5-1	4-15
Aviation Tools & Mechanics, Inc.—			
5% prior pfd. (old accum.)	6 1/4c	4-30	4-1
5% prior pfd. (new) (quar.)	6 1/4c	4-30	4-1
Ayers (L. S.) & Co., common (quar.)	30c	4-30	4-12
Stock dividend	2%	4-30	4-12
4 1/2% preferred (quar.)	\$1.12 1/2	4-30	4-19
4 1/2% preferred series of 1947 (quar.)	\$1.12 1/2	4-30	4-19
B-I-F Industries	55c	4-15	4-5
Bailey Selburn Oil & Gas, Ltd.—			
5% com. preferred (quar.)	\$1.14c	6-1	5-15
Baldwin Rubber (quar.)	25c	4-25	4-15
Beacon Associates, common	25c	4-1	3-22
7% preferred (quar.)	43 3/4c	4-1	3-22
Beaux-Arts Apartments, Inc.—			
\$6 1st preferred (quar.)	\$1.50	5-1	4-19
\$3 prior preferred (quar.)	75c	5-1	4-19
Benrus Watch, Inc. (quar.)	10c	5-1	4-15
Borax Holdings Ltd. Ordinary (initial)	2c	4-8	2-20
Bronx Mines Ltd.	110c	5-24	4-24
Branch Airway	15c	5-24	5-10
Brazilian Traction Light & Power Co. Ltd.	150c	5-24	4-24
British American Tobacco—			
Ordinary regular (stock div.)	33 1/2%	6-14	4-29
Amer. dep. receipts (stock div.)	33 1/2%	6-14	4-29
Ordinary bearer (stock dividend)	33 1/2%	6-14	4-29
Amer. dep. receipts (stock div.)	33 1/2%	6-21	4-29
Ordinary (interim)	\$1.072	4-9	2-27
Registered (interim)	\$1.072	4-9	2-27
British Columbia Forest Products Ltd. (quar.)	\$1.2 1/2c	5-1	4-10
Brockton Taunton Gas, common	22 1/2c	4-15	4-9
\$3.80 preferred (quar.)	95c	7-1	6-19
Buchanan Steel Products (s-a)	110c	5-1	4-15
Bullock's, Ltd., class A	125c	5-1	4-15
Class B	117 1/2c	5-1	4-15
California Electric Power, \$3 pfd. (quar.)	75c	5-1	4-15
Canadian Drawn Steel Co.—			
60c preferred (quar.)	115c	7-15	6-28
Canadian Oil Cos. Ltd.	120c	5-15	4-15
Carpenter Paper (quar.)	40c	6-1	5-10
Ceco Steel Products (quar.)	30c	6-1	5-15
Central Electric & Gas (quar.)	22 1/2c	4-30	4-30
Central Kansas Power Co., 4 1/4% pfd. (quar.)	\$1.18	4-15	3-30
Central Public Utility (quar.)	20c	5-1	4-12
Central Warehouse, class A	40c	4-18	4-1
Class B	40c	4-18	4-1
Chase Manhattan Bank (N. Y.) (quar.)	60c	5-15	4-15
Chesapeake Corp. of Va. (quar.)	30c	5-15	5-3
City Stores Co., common (quar.)	35c	5-1	4-15
4 1/4% conv. pfd. (quar.)	\$1.05 1/4	5-1	4-15
Clark Controller (quar.)	25c	6-15	5-31
Cleveland & Pittsburgh RR., 4% gtd. (quar.)	50c	6-3	5-10
7% reg. gtd. (quar.)	87 1/2c	6-3	5-10
Collins Co. (quar.)	82	4-15	4-2
Colonial Fund (from investment income)	10c	5-1	4-18
Concord Electric, common (quar.)	60c	4-15	4-9
6% preferred (quar.)	\$1.50	4-15	4-9
Concord Fund	11c	4-30	4-15
Concord Natural Gas Corp.—			
5 1/2% preferred (quar.)	\$1.37 1/2	5-15	5-1
Conlon-Moore, 6% preferred (quar.)	75c	4-15	4-1
Consolidated Discovery Yellowknife Mines	110c	6-1	4-30
Consolidated Dry Goods (extra)	40c	4-15	4-10
Consolidated Laundries (quar.)	25c	6-1	5-15
Continental Industries	10c	5-15	4-15
Continental Transportation Lines (quar.)	17 1/2c	5-1	4-10
Crystal Oil & Land Co., \$1.12 pfd. (quar.)	28c	6-3	5-15
\$1.12 preferred (quar.)	28c	9-4	8-15
Cuneo Press, 3 1/2% preferred (quar.)	87 1/2c	5-15	5-1
Davidson Bros., Inc. (quar.)	10c	4-30	4-15
Denison Mfg. (quar.)	40c	6-3	5-6
Detroit Gasket & Mfg.—			
(No action taken on com. payment at this time)			
Diebold, Inc. (s-a)	20c	5-28	5-15
Discount Corp. of N. Y.	\$2	4-24	4-10
Disher Steel Construction Co. Ltd.—			
\$1.50 conv. class A pref. (entire issue called for redemption on May 1 at \$25 per share plus this dividend)	37 1/2c	5-1	---
Diversified Trustee Shares "E"	\$0.3901	4-15	3-29
Dominion Electrohome Industries, Ltd.	125c	5-15	4-15
Dominion Magnesium	50c	4-30	4-15
Dominion Oilcloth & Linoleum Co., Ltd.—			
Quarterly	140c	4-30	4-10
Dreyfus Fund (from earned income)	3c	4-30	4-17
Du Pont Co. of Canada Securities, Ltd., com.	116c	4-30	4-4
7 1/2% preferred (quar.)	\$93 3/4c	4-15	4-4
Engle Stores	15c	4-1	3-20
Eastern Industries, Inc., common (quar.)	19c	5-1	4-15
70c convertible preferred (quar.)	17 1/2c	5-1	4-15
Eastern Life Insurance Co. of N. Y. (annual)	30c	4-30	4-1
Economics Laboratory (quar.)	20c	4-15	4-5
Elastic Stop Nut Corp. of America	25c	5-1	4-15
Emporium-Capwell Co., 7% pfd. (s-a)	\$3.50	4-1	3-21
7% preferred (s-a)	\$3.50	10-1	9-21

Name of Company	Per Share	When Payable	Holders of Rec.
Erle Forge & Steel Corp., common (quar.)	10c	5-10	4-19
6% 1st preferred (quar.)	15c	5-1	4-19
5% 2nd preferred (quar.)	62 1/2c	5-1	4-19
Erle & Pittsburgh RR. Gtd. stock (quar.)	87 1/2c	6-10	5-31
Esquire, Inc.	30c	4-29	4-12
Exeter & Hampton Electric Co.—			
Common (quar.)	65c	4-15	4-9
5% dividend series preferred (quar.)	\$1.25	4-15	4-9
Fall River Gas (increased quar.)	37 1/2c	5-15	5-1
Federal Grain, Ltd.—			
\$1.40 redeemable pref. (quar.)	135c	5-1	4-17
Fitchburg Gas & Electric Light Co. (quar.)	75c	4-15	4-9
Fleetwood Motel, class A (quar.)	5c	4-26	4-16
Forbes & Wallace, class B (quar.)	35c	6-1	5-24
Extra	35c	4-15	4-10
Franklin Stores (quar.)	20c	4-25	4-15
Fruehauf Trailer, common (quar.)	35c	6-1	5-15
4% preferred (quar.)	\$1	6-1	5-15
Gardner-Denver Co., common (quar.)	45c	6-3	5-9
4% preferred (quar.)	\$1	5-1	4-15
General Industrial Enterprise	25c	5-1	4-25
General Public Utilities (increased)	50c	5-15	4-19
General Outdoor Advertising (quar.)	60c	6-10	5-20
General Telephone Co. of Indiana—			
\$2 preferred (quar.)	50c	5-1	4-15
Gilchrist Co. (stock div.)	5%	4-22	4-10
Goodyear Tire & Rubber Co. (quar.)	20c	5-15	4-15
Gordon & Elyea, Ltd., 6% 1st pfd. (quar.)	60c	6-15	5-15
Government Employees Corp. (increased s-a)	\$1.50	4-5	3-28
Stock dividend	30c	5-25	5-10
Greely Square Building (N. Y.) (liquidating)	10%	4-29	4-8
Liquidating	\$2	5-1	---
Guarantee Co. of North America (Montreal)	\$2	11-1	---
Quarterly	\$1.50	4-15	3-29
Extra	483	4-15	3-29
Haydock Fund, Inc. (quar.)	15c	4-30	4-1
Extra	18c	4-30	4-1
Common	62c	4-30	4-1
Hemenway Furniture, common (quar.)	10c	5-1	4-10
5 1/2% convertible preferred (quar.)	13 3/4c	5-1	4-10
Herold Radio & Electronics	5c	5-10	4-15
Higbee Company (quar.)	30c	4-15	4-1
Horne (Joseph) Co. (increased quar.)	45c	5-1	4-24
Household Finance Corp., common (quar.)	30c	7-15	6-29
4% preferred (quar.)	53 1/4c	7-15	6-29
4.40% preferred (quar.)	\$1	7-15	6-29
Houston Lighting & Power Co.—			
\$4 preferred (quar.)	\$1	5-1	4-15
Common (quar.)	12 1/2c	5-31	5-15
5% preferred A (quar.)	\$1.25	5-31	5-15
Hygrade Food Products Corp.—			
4% series A preferred (quar.)	\$1	5-1	4-16
5% series B preferred (quar.)	\$1.25	5-1	4-16
Illinois Power, new common (initial)	37 1/2c	5-1	4-8
4.08% preferred (quar.)	51c	5-1	4-8
4.20% preferred (quar.)	52 1/2c	5-1	4-8
4.26% preferred (quar.)	53 1/4c	5-1	4-8
4.42% preferred (quar.)	55 1/4c	5-1	4-8
4.70% preferred (quar.)	58 3/4c	5-1	4-8
Imperial Sugar Co. (quar.)	40c	4-3	3-26
Ingersoll-Rand Co. (quar.)	75c	6-1	5-3
Interchemical Corp., common (quar.)	65c	5-1	4-16
4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-16
International Utilities (quar.)	50c	6-1	5-10
Investors Diversified Services, Inc.—			
Investors Mutual, Inc. (quarterly distributed from the unaccumulated net income)	9c	4-11	3-23
Iowa-Illinois Gas & Electric, common (quar.)	45c	6-1	5-3
\$4.22 preferred (quar.)	\$1.06	5-1	4-12
\$4.36 preferred (quar.)	\$1.09	5-1	4-12
Kobacker Stores (quar.)	20c	4-30	4-15
La Crosse Telephone (quar.)	20c	4-30	4-10
Lake of the Woods Milling Co., Ltd.—			
7% preferred (quar.)	\$1.75	6-3	5-1
Laurentide Acceptance, Ltd., class B (quar.)	115c	4-30	4-15
\$1.20 preferred (quar.)	130c	4-30	4-15
5% preferred (quar.)	125c	4-30	4-15
Lewis Bros., Ltd. (quar.)	115c	4-30	3-29
Life Insurance Co. of Missouri (quar.)	15c	4-30	4-1
Extra	15c	4-30	4-1
Lone Star Steel Co. (Texas)—			
Stock dividend	10%	5-1	4-1
Louisiana Power & Light—			
4.16% preferred (quar.)	\$1.04	5-1	4-8
4.44% preferred (quar.)	\$1.11	5-1	4-8
4.96% preferred (quar.)	\$1.24	5-1	4-8
Louisville & Nashville RR. (quar.)	\$1.25	6-12	5-1
Lyons-Magnus, class B—			
Class B	5c	4-15	4-1
Manchester Gas Co., 7% preferred (accum.)	\$1.75	4-1	3-27
Marchant Calculators (quar.)	32 1/2c	6-15	5-31
McCabe Grain Co., Ltd.—			
60c preference class A (quar.)	115c	5-1	4-15
Class B	125c	5-1	4-15
McLean Trucking (stock dividend)	25%	8-1	7-19
Mengel Co. (quar.)	25c	6-24	6-3
Mercantile Stores (quar.)	35c	6-15	5-21
Meyercood Co. (quar.)	12 1/2c	5-1	4-20
Monongahela Power Co.—			
4.80% preferred-B (quar.)	\$1.20	5-1	4-15
4.50% preferred-C (quar.)	\$1.12 1/2	5-1	4-15
4.40% preferred (quar.)	\$1.10	5-1	4-15
Montrose Chemical (quar.)	15c	7-6	6-7
Moore Corp., Ltd., common (quar.)	45c	7-2	5-31
7% preferred A (quar.)	\$1.75	7-2	5-31
7% preferred B (quar.)	\$1.75	7-2	5-31
Mt. Clemens Metal Products—			
(Common payment omitted at this time)			
6% preferred (quar.)	6c	4-25	4-15
Mountain View Diners, Inc.—			
Class A (stock dividend)	3%	4-30	4-12
National Airlines (quar.)	25c	4-22	4-11
National Finance Co., 6% conv. pfd. (quar.)	17c	4-15	4-5
National Frontier Transit System (quar.)	15c	4-12	3-29
National Theatres (quar.)	12 1/2c	5-2	4-13
Nelman-Marcus Co., 4 1/2% pfd. (quar.)	\$1.06 1/4		

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.
American Machine & Foundry Co.—	97½c	4-15	3-29	Burns & Co. (quar.)	15c	4-29	4-9	Creamery Package Mfg. (quar.)	40c	4-20	4-8
3.90% preferred (quar.)	\$1.25	4-15	3-29	Quarterly	15c	7-29	7-9	Crosslet C6, class A (quar.)	10c	5-1	4-15
5% preferred (quar.)	25c	4-10	3-29	Quarterly	15c	10-29	10-9	Class B (quar.)	10c	5-1	4-15
American Manufacturing Co. (quar.)	30c	5-1	4-19	Burroughs Corp. (quar.)	25c	4-20	3-30	Crown Cork & Seal, Ltd. (quar.)	150c	6-25	4-15
American-Marietta Co. common (quar.)	\$1.25	5-1	4-19	Bush Terminal Co. (stock div.)	2½c	5-6	4-19	Crum & Forster, 8% preferred (quar.)	\$2	5-19	6-14
5% preferred (quar.)	30c	5-1	4-19	Byers (A. M.) Co., 7% preferred (quar.)	\$1.75	5-1	4-19	Cuban, American Sugar—			
American Metal Co. Ltd.—								7% preferred (quar.)	\$1.75	7-2	6-14
4½% preferred (quar.)	\$1.12½	6-1	5-21	Caldwell Linen Mills, Ltd., com. (quar.)	\$20c	5-1	4-15	7% preferred (quar.)	\$1.75	9-27	9-13
American Mutual Fund—				\$1.50 1st preferred (quar.)	\$37c	5-1	4-15	Cudahy Packing Co., 4½% pfd. (quar.)	\$1.12½	4-15	4-5
(Quarterly from net investment income)	6c	5-1	4-5	80c 2nd participating preferred (quar.)	\$20c	5-1	4-15	Cumberland Apartments (quar.)	10c	6-15	6-1
American National Fire Insurance Co.—				Calgary & Edmonton Ltd. (s-a)	15c	4-15	3-8	Quarterly	10c	9-15	8-31
Quarterly	20c	4-15	3-20	Calgary Power, Ltd., common (quar.)	\$50c	4-15	3-15	Curtis Publishing Co., common (increased)	35c	5-1	4-8
American Natural Gas Co., common (quar.)	65c	5-1	4-15	California Fund (7c from ordinary income and 4c from capital gains)	11c	4-15	3-18	Curtis-Wright Corp.—			
6% preferred (quar.)	37½c	5-1	4-15	California-Oregon Power, com. (quar.)	48c	4-20	3-31	\$2 non-cumulative class A (quar.)	50c	6-28	6-7
American National Insurance (Galveston)				7% preferred (quar.)	\$1.75	4-15	3-31	\$2 non-cumulative class A (quar.)	50c	9-27	9-8
Quarterly	3c	6-28	6-10	8% preferred (quar.)	\$1.50	4-15	3-31		50c	12-27	12-6
Quarterly	3c	9-27	9-10	10% preferred (quar.)	\$1.27½	4-15	3-31				
Quarterly	3c	12-30	12-10	4.70% preferred (quar.)	\$1.17½	4-15	3-31	Daitch Crystal Dairies—			
American Photo Equipment	20c	7-1	6-14	California Packing Corp. (quar.)	55c	5-15	4-30	Dallas Power & Light Co., \$4 pfd. (quar.)	\$1	5-1	4-10
American President Lines, class A (quar.)	75c	4-10	3-29	California Portland Cement (quar.)	50c	4-11	4-2	\$4.24 preferred (quar.)	\$1.06	5-1	4-10
Class B (quar.)	15c	4-10	3-29	Special	\$1	4-11	4-2	4½% preferred (quar.)	\$1.12	5-1	4-10
5% non-cumulative preferred (quar.)	\$1.25	6-20	6-10	California Water & Telephone, com. (quar.)	30c	5-1	4-10	Dana Corp., 3¾% common pfd. A (quar.)	93¾c	4-15	4-5
5% non-cumulative preferred (quar.)	\$1.25	9-20	9-10	\$1 preferred (quar.)	25c	5-1	4-10	Danly Machine Specialties, Inc. (quar.)	20c	4-15	3-29
5% non-cumulative preferred (quar.)	\$1.25	12-20	12-10	\$1.25 preferred (quar.)	30c	5-1	4-10	Davenport Water Co., 5% preferred (quar.)	\$1.25	5-1	4-10
American Smelting & Refining—				\$1.32 preferred (quar.)	31½c	5-1	4-10	David & Prere, Ltd., class B—	\$62.25	8-1	3-28
7% 1st preferred (quar.)	\$1.75	4-30	4-5	\$1.24 preferred (quar.)	31c	5-1	4-10	Daystrom, Inc. (quar.)	30c	5-15	4-26
American Telephone & Telegraph (quar.)	\$2.25	4-10	3-11	Camden Fire Insurance Association (s-a)	60c	5-1	4-10	Dayton Rubber Co., common (quar.)	35c	4-25	4-10
Amoskeag Co., \$4.50 preferred (s-a)	\$2.25	7-5	6-26	Campbell Red Lake Mines, Ltd. (quar.)	\$7½c	4-26	3-27	Class A (quar.)	50c	4-25	4-10
Amphenol Electronics (increased)	30c	4-26	4-12	Campbell Soup Co. (quar.)	\$37½c	4-30	4-4	De Beers Consolidated Mines—			
Anaconda Wire & Cable	75c	4-23	4-9	Canada Pulp, Ltd., 60c partic. class A (quar.)	\$15c	5-15	4-26	Deferred shrs. (bearer and registered) (final)	5s 6½d	5-2	4-1
Anchor Hocking Glass Corp., com. (quar.)	45c	4-8	3-25	Participating	\$43c	5-15	4-26	De Laval Steam Turbine (quar.)	25c	4-12	3-29
Anglo-Canadian Pulp & Paper Mills Ltd.—				Common (quar.)	\$110c	5-15	4-26	De Wilbiss Co. (quar.)	50c	4-19	4-9
\$2.80 preferred (quar.)	\$70c	4-20	3-30	Extra	\$20c	5-15	4-26	Delaware Power & Light Co. (quar.)	45c	4-30	4-2
Anglo-Canadian Telephone—				Canada Iron Foundries, Ltd.—				Delinite Mines, Ltd. (s-a)	12c	5-1	3-22
Class A (quar.)	\$115c	6-1	5-10	4½% preferred (quar.)	\$1.06¼	4-15	3-20	Denver Tramway Corp.—			
4½% preferred (quar.)	\$56¼c	5-1	4-10	Canada Steamship Lines (s-a)	50c	4-15	3-15	\$2.50 to \$3.50 1st preferred (s-a)	62½c	6-15	6-5
Ansonia Wire & Cable Co. (quar.)	30c	4-15	4-1	Canadian Bronze Co., Ltd., com. (quar.)	\$37½c	5-1	4-10	\$2.50 to \$3.50 1st preferred (s-a)	62½c	12-15	12-5
Ansul Chemical, Inc. (quar.)	\$30c	4-15	4-1	5% preferred (quar.)	\$1.25	5-1	4-10	Denver Union Stock Yard (quar.)	\$1	6-1	5-15
Anthel-Imperial Co., Ltd., common	\$130c	4-15	3-22	Canadian Drawn Steel partic. pfd.	\$75c	4-15	4-3	Detroit & Canada Tunnel (quar.)	25c	4-19	4-9
\$5.25 preferred (1955 series) (quar.)	\$1.31¼	7-1	6-21	Participating	\$12c	4-15	4-3	Detroit Edison Co. (quar.)	50c	4-15	3-20
Arnold Alex Aluminum, com. (initial quar.)	7½c	5-15	5-1	Canadian Fairbanks-Morse Co., Ltd.—				Diamond Match, common (quar.)	45c	5-1	4-8
35c convertible preferred (initial quar.)	8½c	5-15	5-1	6% preferred (quar.)	\$150c	4-15	3-29	\$1.50 preferred (quar.)	37½c	5-1	4-6
Aro Equipment Corp., common (quar.)	25c	4-15	3-27	Canadian General Investment, Ltd. (inc.)	\$30c	4-15	3-29	Dictograph Products	5c	4-12	4-2
4½% preferred (quar.)	56¼c	6-1	5-15	Extra	\$115c	4-15	3-29	Disher Steel Construction Co.—			
Arrow-Hart & Hegeman Electric	60c	4-15	3-22	Canadian Industries, Ltd., common	\$110c	4-15	3-29	\$1.50 conv. class A pref. (quar.)	\$37½c	5-1	4-12
Associated Electric Industries, Ltd. (final)	7½c	4-18	3-8	1½% preferred (quar.)	\$93¾c	4-15	3-15	Dividend Shares, Inc.—			
Associates Investment (quar.)	65c	4-15	3-22	Carlin Victor, Ltd. (quar.)	\$37½c	4-15	4-2	(Increased quarterly from net investment income)	2½c	5-1	4-10
Atlantic City Electric, common (quar.)	\$2½c	4-15	3-4	Carolina, Clinchfield & Ohio Ry. (quar.)	\$1.25	4-15	4-9	Dixie Aluminum, common	2½c	4-15	4-5
4% preferred (quar.)	\$1	5-1	4-11	Carolina Power & Light, common	30c	5-1	4-5	36c preferred (quar.)	9c	4-15	4-5
4.10% preferred (quar.)	\$1.02½	5-1	4-11	Carson, Pirie, Scott & Co.—				Dixie Cup Co., 5% preferred (quar.)	62½c	4-10	3-8
4.35% preferred (quar.)	\$1.08¾	5-1	4-11	4½% preferred (quar.)	\$1.12½	6-1	5-15	Dodge & Cox Fund—Beneficial shares—			
4.35% 2nd preferred (quar.)	\$1.08¾	5-1	4-5	Caterpillar Tractor, common (quar.)	60c	5-10	4-19	Beneficial shares	25c	6-20	6-14
Atlantic Refining Co., \$3.75 pfd. B (quar.)	93¾c	5-1	4-5	4.20% preferred (quar.)	\$1.05	5-10	4-19	Dodge Manufacturing, common (quar.)	35c	5-15	5-1
Atlantic Wholesalers, Ltd.—				Celotex Corp., common (quar.)	60c	4-30	4-8	\$1.56 preferred (quar.)	39c	7-1	6-20
5½% preferred (s-a)	\$155c	6-1	5-15	5% preferred (quar.)	25c	4-30	4-8	Doeskin Products, common (stock div.)	10%	6-1	3-1
Atlas Sewing Centers, Inc. (quar.)	10c	7-1	6-15	Cenco Corporation	10c	4-19	4-5	Dome Mines, Ltd. (quar.)	\$17½c	4-30	3-29
Atlas Steel, Ltd. (quar.)	\$25c	5-1	4-2	Central Aguirre Sugar (quar.)	55c	4-15	3-29	Dominguez Oil Fields (monthly)	25c	4-30	4-17
Atomic Development Mutual Fund	9c	4-29	4-1	Central Canada Investments, Ltd.—				Dominion Bridge Co., Ltd. (quar.)	\$15c	5-24	4-30
August Thyssen-Huette—				5% preference (s-a)	\$250c	7-2	6-21	Dominion Engineering Works, Ltd. (s-a)	\$50c	5-15	4-30
(Equivalent to 8% cash div.)	\$1.90	4-15	3-15	Central of Georgia Ry. Co.—				Extra	\$20c	5-15	4-30
Austin Nichols & Co., Inc.—				5% preferred B (quar.)	\$1.25	6-20	6-8	Dominion Fabrics, Ltd., common (quar.)	\$15c	5-1	4-15
\$1.20 convertible prior preferred (quar.)	30c	5-1	4-19	5% preferred B (quar.)	\$1.25	9-20	9-7	2nd conv. preferred (quar.)	\$37½c	5-1	4-15
Automatic Steel Products Inc.—				Central Hudson Gas & Electric Corp. (quar.)	\$1.25	12-20	12-7	Dominion Foundries & Steel, Ltd.—			
30c non-voting non-cum. pfd. (quar.)	10c	4-30	4-17	Central Illinois Securities Corp.	20c	5-1	4-10	4½% preferred (quar.)	\$1.12½	4-15	3-21
Avalon Telephone Co., Ltd.—				\$1.50 preference (quar.)	37½c	5-1	4-18	Dominion Glass Co., Ltd., common	\$50c	4-15	3-28
5½% preferred (quar.)	\$34½c	4-30	4-1	Century Engineers, Inc., 5% pfd. (quar.)	3¾c	4-15	4-10	Dominion Steel & Coal, Ltd. (quar.)	\$25c	4-25	4-4
Axe-Houghton Fund "B" (from income)	7c	4-22	4-1	Champion Oil & Refining (quar.)	25c	5-1	4-10	Dominion Tar & Chemical Co. Ltd. (quar.)	\$12½c	5-1	4-1
B. M. I. Corp. (quar.)	20c	4-10	3-28	Chemical Fund, Inc.—				Dominion Textile, Ltd. (final)	\$15c	4-16	4-4
Backstay Well Co. (quar.)	50c	4-10	3-29	(From net investment income)	8½c	4-16	3-27	Donnacona Paper Co., Ltd. (quar.)	\$25c	4-30	3-29
Baker Industries, Inc. (quar.)	12½c	4-15	3-22	Chenango & Unadilla Telephone—				Dover Corp., 5% 1st preferred (quar.)	\$1.25	5-1	4-29
Baldwin-Lima-Hamilton Corp. (quar.)	10c	4-30	4-10	4½% preferred (quar.)	\$1.12½	4-15	3-30	Dow Chemical (quar.)	30c	4-15	3-15
Baldwin Flano Co., 6% preferred (quar.)	\$1.50	4-15	3-29	Chesapeake & Ohio Ry.—				Drexel Furniture (quar.)	30c	4-15	4-5
6% preferred (quar.)	\$1.50	7-15	6-28	3½% preferred (quar.)	87½c	5-1	4-5	Du-Art Film Laboratories, 60c pfd. (quar.)	15c	4-17	4-8
6% preferred (quar.)	\$1.50	10-15	9-30	Chicago, Milwaukee, St. Paul & Pacific RR.				du Pont (E. I.) de Nemours & Co.—			
6% preferred (quar.)	\$1.50	1-15-38	12-31	Common (quar.)	37½c	4-25	4-5	\$3.50 preferred (quar.)	87½c	4-25	4-10
Baltimore & Ohio RR., common (quar.)	50c	6-14	5-16	Common (quar.)	37½c	7-25	7-5	\$4.50 preferred (quar.)	\$1.12½	4-25	4-10
Common (quar.)	50c	9-16	8-26	Common (quar.)	37½c	10-24	10-4	Ducommun Metals & Supply (quar.)	25c	5-1	4-12
4% preferred (quar.)	\$1	6-14	5-16	Common (quar.)	37½c	12-24	12-6	Duquesne Natural Gas, \$1.50 pfd. (accum.)	37½c	4-15	3-29
4% preferred (quar.)	\$1	9-16	8-26	\$5 preferred (quar.)	\$1.25	6-27	6-7	Dynamics Corp. of America—			
4% preferred (quar.)	\$1	9-16	8-26	\$5 preferred (quar.)	\$1.25	9-26	9-6	\$1 convertible preference (s-a)	50c	6-30	6-14
Bangor Hydro-Electric Co., common (quar.)	47½c	4-20	4-1	\$5 preferred (quar.)	\$1.25	11-27	11-8	Eason Oil Co. (quar.)	12½c	4-15	4-5
Bankers Trust Co. (N. Y.) (quar.)	70c	4-15	3-28	Chicago Molded Products (quar.)	20c	4-26	3-22	Quarterly	12½c	7-15	7-3
Banklife Corp.	40c	4-26	4-15	Cincinnati Gas & Electric, com. (quar.)	50c	5-15	4-15	East Kootenay Power Co. Ltd.—			
Barco Oil Co. (s-a)	25c	4-12	3-29	City Title Insurance Co. (N. Y.) (quar.)	7½c	4-22	4-15	7% preferred (accum.)	\$1.75	6-15	5-31
Barium Steel (resumed)	15c	4-16	3-27	Cleveland Electric Illuminating—				East St. Louis & Interurban Water Co.—			
Stock dividend	2½c	4-16	3-27	Common (quar.)	40c	5-15	4-19	7% 1st preferred (entire issued called on June 3 at \$105 per share plus this dividend)	\$1.75	6-3	—
Barthig Bros. (quar.)	20c	4-10	3-26	\$4.50 preferred (quar.)	\$1.12½	7-1	6-5	East Sullivan Mines, Ltd. (interim)	\$15c	4-15	3-18
Bates & Linn, Ltd., \$1 class A (s-a)	\$50c	5-1	4-10	Club Aluminum Products Co.	10c	5-17	5-3	East Tennessee Natural Gas—			
Bathurst Power & Paper Co., Ltd.—				Colgate-Palmolive Co., common (quar.)	75c	5-15	4-18	5.20% preferred (quar.)	32½c	4-1	3-15
Class A (quar.)	\$175c	6-1	5-6	\$3.50 preferred (quar.)	87½c	6-29	6-13	Eastern Bakeries, Ltd. (quar.)	\$1	4-15	3-31
Baystate Corp. (quar.)	27½c	5-1	4-15	Colonial Finance—				Eastern States Corp. (Md.)			
Belding-Corticelli, Ltd., com. (resumed)	\$115c	5-1	3-29	5% preferred (1956 series) (quar.)	\$1.25	5-1	4-20	\$7 preferred A (accum.)	\$1.75	5-1	4-5
7% preferred (quar.)	\$17½c	5-									

Stock Record «» New York Stock Exchange
DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES
WEEKLY VOLUME OF TRADING
FOR EVERY LISTED STOCK

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 Apr. 1, Tuesday Apr. 2, Wednesday Apr. 3, Thursday Apr. 4, Friday Apr. 5, Sales for the Week (Shares). Rows include companies like Abbott Laboratories, ABC Vending Corp, ACF Industries, etc.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week (Shares). Includes sections for A, B, and C.

Foot notes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

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

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 Apr. 1, Tuesday Apr. 2, Wednesday Apr. 3, Thursday Apr. 4, Friday Apr. 5, Sales for the Week Shares. Includes sections for D and E.

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, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week (Shares). Includes sections F and G.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Apr. 1, Tuesday Apr. 2, Wednesday Apr. 3, Thursday Apr. 4, Friday Apr. 5), plus Sales for the Week Shares.

Table listing companies under section 'H', including Hacksack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co, etc., with their respective stock prices and sales data.

Table listing companies under section 'I', including Hilton Hotels Corp, Hires Co, Hoffman Electronics Corp, Holland Furnace Co, etc., with their respective stock prices and sales data.

Table listing companies under section 'J', including Idaho Power Co, Illinois Central RR Co, Illinois Power Co, Indianapolis Power & Light, etc., with their respective stock prices and sales data.

Table listing companies under section 'K', including Jacobs (F L) Co, Jaeger Machine Co, Jefferson Lake Sulphur Co, etc., with their respective stock prices and sales data.

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 Apr. 1, Tuesday Apr. 2, Wednesday Apr. 3, Thursday Apr. 4, Friday Apr. 5, Sales for the week (Shares). Includes sections for K, L, and M.

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 Par, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week Shares. Lists various companies like Middle South Utilities Inc., Midland Enterprises Inc., etc.

N

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE Par, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week Shares. Lists various companies like Nashville Chatt & St Louis, Natco Corp, 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 Apr. 1, Tuesday Apr. 2, LOW AND HIGH SALE PRICES (Wednesday Apr. 3, Thursday Apr. 4, Friday Apr. 5), Sales for the Week (Shares). Rows include companies like Ohio Edison Co, Pacific Amer Fisheries Inc, and many others.

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 Apr. 1 to Friday Apr. 5), Sales for the Week (Shares). Rows include Quaker Oats Co, Radio Corp of America, Raytheon Mfg Co, Reynolds (R.J) Tob class B, Safeway Stores common, Skelly Oil Co, etc.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings with columns for Range for Previous Year 1956, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday, Tuesday, Wednesday, Thursday, Friday, 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), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday, Tuesday, Wednesday, Thursday, Friday, 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., etc., with columns for price ranges and weekly sales.

W

Table listing stocks under section W, including Wabash RR 4 1/2% preferred, Waldorf System, Walgreen Co, etc., with columns for price ranges and weekly sales.

Table listing stocks under section W, including Wesson Oil & Snowdrift com., West Indies Sugar Corp., West Kentucky Coal Co., etc., with columns for price ranges and weekly sales.

Table listing stocks under section W, including Wheeling Steel Corp common, Wheeling & Lake Erie Ry, White Motor Co common, etc., with columns for price ranges and weekly sales.

Y

Table listing stocks under section Y, including Yale & Towne Mfg Co, Young (L A) Spring & Wire, etc., with columns for price ranges and weekly sales.

Z

Table listing stocks under section Z, including Zenith Radio Corp, with columns for price ranges and weekly sales.

*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. a Formerly Ohio Match Co.

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 1936				Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						
Lowest	Highest	Lowest	Highest	Lowest	Highest			Monday Apr. 1	Tuesday Apr. 2	Wednesday Apr. 3	Thursday Apr. 4	Friday Apr. 5	Sales for the Week	
98	Dec 17	98	Dec 17					Low	High	Low	High	Low	High	Bonds (\$)
91.12	Dec 12	91.12	Dec 12			Treasury 3 1/2% 1978-1983		98.24	99.00	98.28	99.4	98.20	98.28	98.20
90.13	Dec 12	91.3	Nov 13	91.20	Mar 28	Treasury 3% 1995		93.24	94	93.28	94.4	93.20	93.28	93.20
90.12	Dec 12	90.12	Dec 12			Treasury 2 3/4% 1961		97.4	97.8	97.10	97.14	97.8	97.14	97.8
90.11	Dec 12	90.26	Nov 13			Treasury 2 3/4% 1958-1963		100.5	100.9	100.6	100.10	100.5	100.10	100.6
89.21	Dec 12	95.14	Mar 8			Treasury 2 1/2% Mar 1957-1958		99.9	99.11	99.9	99.11	99.9	99.11	99.9
90.22	Nov 13	95.11	Mar 9	92.24	Feb 11	Treasury 2 1/2% Dec 15 1958		98.17	98.19	98.18	98.20	98.17	98.19	98.17
96.30	Nov 13	96.30	Nov 13	97.8	Mar 28	Treasury 2 1/2% 1961		95.24	95.28	95.28	96	95.30	96.2	95.30
						Treasury 2 1/2% 1962-1967		93.6	93.10	93.18	93.22	93.14	93.18	93.12
						Treasury 2 1/2% Aug 15 1963		94.30	95.2	95.6	95.10	95.4	95.8	95.2
						Treasury 2 1/2% 1963-1968		92.6	92.10	92.28	92.22	92.14	92.18	92.12
						Treasury 2 1/2% June 1964-1969		91.18	91.22	91.28	92	91.24	91.28	91.22
						Treasury 2 1/2% Dec 1964-1969		91.14	91.18	91.24	91.28	91.20	91.24	91.20
						Treasury 2 1/2% 1965-1970		91.12	91.16	91.22	91.26	91.18	91.22	91.16
						Treasury 2 1/2% 1966-1971		91.8	91.12	91.20	91.24	91.16	91.20	91.14
						Treasury 2 1/2% June 1967-1972		91.6	91.10	91.16	91.20	91.12	91.16	91.10
						Treasury 2 1/2% Sept 1967-1972		91.2	91.6	91.12	91.16	91.8	91.12	91.6
						Treasury 2 1/2% Dec 1967-1972		91.4	91.8	91.14	91.18	91.10	91.14	91.10
						Treasury 2 3/8% 1957-1959		98.2	98.6	98.4	98.3	98.4	98.8	98.4
						Treasury 2 3/8% June 15 1958		98.24	98.26	98.25	98.27	98.25	98.27	98.26
						Treasury 2 1/4% Sept 1957-1959		97.8	97.10	97.9	97.11	97.9	97.11	97.8
						Treasury 2 1/4% June 1959-1962		94.14	94.18	94.18	94.22	94.16	94.20	94.18
						Treasury 2 1/4% Dec 1959-1962		94.14	94.18	94.18	94.22	94.16	94.20	94.16
						Treasury 2 1/4% Nov 15 1960		95.24	95.28	95.28	96	95.28	96	95.28

*Bid and asked price. No sales transacted this day. †This issue has not as yet been admitted to Stock Exchange dealings. ‡Treasury 2 3/4% due 1959, optional 1956, entire issue called on Sept. 15 at par. a Odd lot transactions. e Cash sale. r Registered bond transactions.

RANGE FOR WEEK ENDED APRIL 5

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	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
		Low High	No.	Low High			Low High	No.	Low High
Territorial Issue—					Brazil (continued)—				
Panama Canal 3s 1961	Quar-June	103 3/4 104 1/4			3 3/4s series No. 18	June-Dec	93 95		94 94 1/2
New York City					3 3/4s series No. 19	June-Dec	93 95		93 94
Transit Unification Issue—					3 3/4s series No. 20	June-Dec	93 97		96 96
3% Corporate Stock 1980	June-Dec	98 1/2 98 3/4 98 1/2	90	91 1/4 98 1/2	3 3/4s series No. 21	June-Dec	95		96 96

Foreign Securities

WERTHEIM & Co.

Telephone REctor 2-2300 Members New York Stock Exchange 120 Broadway, New York Teletype NY 1-1693

Foreign Government and Municipal													
Country	Issue	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Country	Issue	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
				Low High	No.	Low High					Low High	No.	Low High
Agricultural Mortgage Bank (Columbia)	Guaranteed sinking fund 6s 1947	Feb-Aug					Canada	25-year 2 1/2s 1975	Mar-Sept				
Akershus (Kingdom of Norway)	4s 1968	Mar-Sep		98 1/2 98 3/4	2	98 1/4 99	Chile	6 1/2s 1957	June-Dec				
Antioquia (Dept) collateral 7s A 1945	Jan-July			88 1/2		89 1/2 90	Chile	6 1/2s 1957	June-Dec				
External sinking fund 7s ser B 1945	Jan-July					89 1/2 89 1/2	Chile	6 1/2s 1957	June-Dec				
External sinking fund 7s ser C 1946	Jan-July					89 3/4	Chile	6 1/2s 1957	June-Dec				
External sinking fund 7s ser D 1945	Jan-July					88 3/4	Chile	6 1/2s 1957	June-Dec				
External sinking funds 7s 1st ser 1957	April-Oct					90 90	Chile	6 1/2s 1957	June-Dec				
External sinking fund 7s 2nd ser 1957	April-Oct					90 90	Chile	6 1/2s 1957	June-Dec				
External sinking fund 7s 3rd ser 1957	April-Oct					89 89	Chile	6 1/2s 1957	June-Dec				
30-year 3s s f 1978	Jan-July		50	50	50 1/4	23	46 1/4 50 1/4	Chile	6 1/2s 1957	June-Dec			
Australia (Commonwealth of)								Chile	6 1/2s 1957	June-Dec			
10-year 3 1/2s 1957	June-Dec			99 1/2 99 1/2	2	99 1/2 100	Chile	6 1/2s 1957	June-Dec				
20-year 3 1/2s 1967	June-Dec			91 1/2 91 1/2	1	91 1/2 94 1/2	Chile	6 1/2s 1957	June-Dec				
20-year 3 1/2s 1966	June-Dec		195	195 195	18	90 1/2 94 1/2	Chile	6 1/2s 1957	June-Dec				
15-year 3 1/2s 1962	Feb-Aug			94 1/2 94 3/4	3	94 1/2 94 3/4	Chile	6 1/2s 1957	June-Dec				
15-year 3 1/2s 1969	June-Dec			90 90	50	90 93 1/2	Chile	6 1/2s 1957	June-Dec				
15-year 4 1/2s 1971	June-Dec			98 1/4 98 1/4	36	97 99 1/4	Chile	6 1/2s 1957	June-Dec				
Bavaria (Free State) 6 1/2s 1945	Feb-Aug					165 165	Chile	6 1/2s 1957	June-Dec				
Belgium (Kingdom of) ext loan 4s 1964	June-Dec			98 1/2 99 1/4	9	96 1/4 99 1/4	Chile	6 1/2s 1957	June-Dec				
Berlin (City of) 6s 1958	June-Dec			112 1/2		106 1/2 114 1/2	Chile	6 1/2s 1957	June-Dec				
6 1/2s external loan 1950	April-Oct			131 1/2 135		107 130	Chile	6 1/2s 1957	June-Dec				
Brazil (U S of) external 8s 1941	June-Dec						Chile	6 1/2s 1957	June-Dec				
Stamp duty pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec			85 1/2 86	12	77 90	Chile	6 1/2s 1957	June-Dec				
External s f 6 1/2s of 1926 due 1957	April-Oct					112 1/2	Chile	6 1/2s 1957	June-Dec				
Stamp duty pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct			73 1/2 73 1/2	9	65 73 3/4	Chile	6 1/2s 1957	June-Dec				
External s f 6 1/2s of 1927 due 1957	April-Oct					125	Chile	6 1/2s 1957	June-Dec				
Stamp duty pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct			73 75		66 73 3/4	Chile	6 1/2s 1957	June-Dec				
7s (Central Ry) 1952	June-Dec						Chile	6 1/2s 1957	June-Dec				
Stamp duty pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec			88 88	2	77 90	Chile	6 1/2s 1957	June-Dec				
5% funding bonds of 1931 due 1951	June-Dec						Chile	6 1/2s 1957	June-Dec				
Stamp duty pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct			73 1/2		66 70	Chile	6 1/2s 1957	June-Dec				
External dollar bonds of 1944 (Plan B)	June-Dec						Chile	6 1/2s 1957	June-Dec				
3 1/2s series No. 1	June-Dec			99 99	3	98 99 3/4	Chile	6 1/2s 1957	June-Dec				
3 1/2s series No. 2	June-Dec			98 1/2 100		97 99	Chile	6 1/2s 1957	June-Dec				
3 1/2s series No. 3	June-Dec			91 97		89 91	Chile	6 1/2s 1957	June-Dec				
3 1/2s series No. 4	June-Dec			92 1/2 94		91 95	Chile	6 1/2s 1957	June-Dec				
3 1/2s series No. 5	June-Dec			95		95 96	Chile	6 1/2s 1957	June-Dec				
3 1/2s series No. 6	June-Dec			94		96 96	Chile	6 1/2s 1957	June-Dec				
3 1/2s series No. 7	June-Dec			94 1/2 94 1/2	2	94 1/2 94 3/4	Chile	6 1/2s 1957	June-Dec				
3 1/2s series No. 8	June-Dec			97		94 1/2 96	Chile	6 1/2s 1957	June-Dec				
3 1/2s series No. 9	June-Dec			94 1/2 94 1/2	1	94 1/2 96	Chile	6 1/2s 1957	June-Dec				
3 1/2s series No. 10	June-Dec			93		93 94	Chile	6 1/2s 1957	June-Dec				
3 1/2s series No. 11	June-Dec			94 1/2 94 1/2		92 1/2 92 1/2	Chile	6 1/2s 1957	June-Dec				
3 1/2s series No. 12	June-Dec			91		91 96	Chile	6 1/2s 1957	June-Dec				
3 1/2s series No. 13	June-Dec			94 1/2 94 1/2		91 96	Chile	6 1/2s 1957	June-Dec				
3 1/2s series No. 14	June-Dec			93		93 94	Chile	6 1/2s 1957	June-Dec				
3 1/2s series No. 15	June-Dec			93 1/2 95		93 94 1/2	Chile	6 1/2s 1957	June-Dec				
3 1/2s series No. 16	June-Dec			93		93 94 1/2	Chile	6 1/2s 1957	June-Dec				
3 1/2s series No. 17	June-Dec			93		93 94 1/2	Chile	6 1/2s 1957	June-Dec				

For footnotes see page 31.

For Financial Institutions

FOREIGN SECURITIES

FIRM TRADING MARKETS

CARL MARKS & CO. INC.

FOREIGN SECURITIES SPECIALISTS

20 BROAD STREET • NEW YORK 5, N. Y.

TEL: HANOVER 2-0050 TELETYPE NY 1-971

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED APRIL 5

BONDS			BONDS					
New York Stock Exchange			New York Stock Exchange					
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
		Low High		Low High		Low High		Low High
Central of Georgia Ry—					Daystrom Inc—			
First mortgage 4 1/2 series A 1995	Jan-July	80 1/2 80 1/2	2	79 84	4 3/4 conv subord debts 1977	Mar-Sep	110%	106 1/4 110 1/2
Gen mortgage 4 1/2 series A Jan 1 2020	May	92 1/2 93 3/4	—	—	Deere & Co 2 3/4 debentures 1965	June-Dec	—	92 1/2 92 1/2
Gen mortgage 4 1/2 series B Jan 1 2020	May	92 1/2 93 3/4	—	—	Deere & Co 2 3/4 debentures 1977	Jan-July	—	91 91 1/2
Central RR Co of N J 3 1/4 1987	Jan-July	55 1/2 54 1/2	47	54 1/4 57	Delaware & Hudson 4 1/2 extended 1963	May-Nov	98%	98 1/4 98 1/2
Central New York Power 3 1/2 1974	April-Oct	88 1/2 88 1/2	17	85 1/4 89 1/2	Delaware & Hudson 4 1/2 extended 1963	May-Nov	98%	98 1/4 98 1/2
Central Pacific Ry Co—					New York Lackawanna & Western Ry Co—			
First and refund 3 1/2 series A 1974	Feb-Aug	93 93 93	1	93 94	First and refund M 5 1/2 series C 1973	May-Nov	—	88 1/2 91
First mortgage 3 1/2 series B 1968	Feb-Aug	94 95 2	—	94 95	Morris & Essex Division	May	73%	73 1/2 73 1/2
Champion Paper & Fibre deb 3 1/2 1965	Jan-July	91 1/2 91 1/2	2	91 1/2 91 3/4	Collateral trust 4-6 1/2 May 1 2042	May-Nov	91	91 91
3 1/2 debentures 1981	Jan-July	96 97 1/2	—	96 96 3/4	Pennsylvania Division—			
Chesapeake & Ohio Ry General 4 1/2 1992	Mar-Sept	109	—	107 1/2 109 1/2	1st mtg & coll tr 5 1/2 ser A 1985	May-Nov	—	82 86 3/4
Refund and imp M 3 1/2 series D 1996	May-Nov	91 91 1/2	8	85 1/2 91 1/2	1st mtg & coll tr 4 1/2 ser B 1985	May-Nov	—	71 74
Refund and imp M 3 1/2 series E 1996	Feb-Aug	91 1/2 91 1/2	8	86 1/2 91 1/2	Delaware Power & Light 3 1/2 1973	April-Oct	—	88 88
Refund and imp M 3 1/2 series H 1973	June-Dec	98 1/2 98 1/2	5	96 1/2 100%	First mortgage and coll trust 3 1/2 1977	June-Dec	—	—
R & A div first consol gold 4 1/2 1989	Jan-July	97 1/2 97 1/2	1	95 99 1/2	1st mtg & coll trust 2 3/4 1980	Mar-Sept	—	84 84
Second consolidated gold 4 1/2 1989	Jan-July	93 106	—	93 98	1st mtg & coll tr 3 1/2 1984	May-Nov	—	—
Chicago Burlington & Quincy RR—					1st mtg & coll tr 3 1/2 1985	June-Dec	—	—
General 4 1/2 1958	Mar-Sept	100%	100	100 1/2	Denver & Rio Grande Western RR—			
First and refunding mortgage 3 1/2 1985	Feb-Aug	85 1/2 87 1/4	—	85 1/2 87 1/4	First mortgage series A (3% fixed)	Jan-July	—	89 89 1/2
First and refunding mortgage 2 1/2 1970	Feb-Aug	86 1/2 90	—	83 1/2 86 1/2	1st contingent interest 1993	Jan-July	—	88 88
1st & ref mtg 3 1/2 1990	Feb-Aug	—	—	—	Income mortgage series A (4 1/2% contingent interest) 2018	April	—	88 88
Chicago & Eastern Ill RR—					Denver & Salt Lake—			
General mortgage inc conv 5 1/2 1997	April	88 88 1/4	15	88 101 1/4	Income mortgage (3% fixed)	Jan-July	—	88 88
First mortgage 3 1/2 series B 1985	May-Nov	81 1/2 81 1/2	1	80 81 3/4	1st contingent interest 1993	Jan-July	—	88 88
5 1/2 income deb Jan 2054	May-Nov	69 69 3/4	15	67 71	Detroit Edison 3 1/2 series H 1970	June-Dec	—	91 1/2 92 1/4
Chicago & Erie 1st gold 5 1/2 1982	May-Nov	105 105	1	105 109	General and refund 2 3/4 series I 1982	May-Sept	—	85 85
Chicago Great Western 4 1/2 ser A 1988	Jan-July	83 1/2 85	11	79 1/4 85	Gen & ref mtg 2 3/4 ser J 1985	Mar-Sept	—	79 87
General inc mtg 4 1/2 Jan 1 2038	April	72 1/4 75	—	72 1/2 77 1/2	Gen & ref 3 1/2 ser K 1976	May-Nov	—	93 93
Chicago Indianapolis & Louisville Ry—					3 1/2 convertible debentures 1958	June-Dec	—	—
Delta mortgage 4 1/2 inc series A 1983	April	59 59	2	59 65	3 1/2 convertible debentures 1969	Feb-Aug	—	152 157
2nd mortgage 4 1/2 inc ser A Jan 2003	April	59 1/2 60	7	59 64	3 1/2 deb 1971 (conv from Oct 1 1958)	Mar-Sept	117	116 1/4 117
Chicago Milwaukee St Paul & Pacific RR—					Gen & ref 2 1/2 ser N 1984	Mar-Sept	—	84 84
First mortgage 4 1/2 series A 1994	Jan-July	83 1/2 83 1/2	1	82 1/2 85	Detroit & Mack first lien gold 4 1/2 1995	June-Dec	—	93 93 1/2
General mortgage 4 1/2 inc ser A Jan 2019	April	82 80	12	76 82	Second gold 4 1/2 1995	June-Dec	—	76 78
4 1/2 conv increased series B Jan 1 2044	April	61 1/2 61 1/2	64	59 1/2 65 1/2	Detroit Terminal & Tunnel 4 1/2 1961	May-Nov	—	76 78
5 1/2 inc deb ser A Jan 1 2055	Mar-Sept	57 1/2 59 1/4	143	55 1/2 61 1/4	Detroit Tol & Iron RR 2 3/4 ser B 1976	Mar-Sept	—	100 100 1/2
Chicago & North Western Ry—					Douglas Aircraft Co Inc—			
Second mortgage conv inc 4 1/2 Jan 1 1999	April	67 1/2 65 1/2	716	53 68	4 1/2 conv subord debentures 1977	Feb-Aug	102%	101 1/4 103
First mortgage 3 1/2 series B 1989	Jan-July	67 1/2 69	—	68 1/2 70 1/2	Dow Chemical 2 3/4 debentures 1961	May-Nov	—	95 95
Chicago Rock Island & Pacific RR—					3 1/2 subordinated deb 1982	Jan-July	125	125 126
1st mtg 2 1/2 ser A 1980	Jan-July	—	—	—	Duquesne Light Co 2 3/4 1977	Feb-Aug	—	87 1/2 87 1/2
4 1/2 income deb 1995	Mar-Sept	93 1/2 93 1/2	6	93 93 1/2	1st mortgage 2 3/4 1979	April-Oct	—	85 85 1/2
Chicago Terre Haute & Southeastern Ry—					1st mortgage 2 3/4 1980	Feb-Aug	—	85 85 1/2
First and refunding mtg 2 3/4-4 1/4 1994	Jan-July	63 1/2 63 1/2	3	63 1/2 70	1st mortgage 3 1/4 1982	Mar-Sept	—	91 1/2 91 1/2
Income 2 3/4-4 1/4 1994	Jan-July	63 1/2 63 1/2	3	63 1/2 70	1st mortgage 3 1/4 1983	Mar-Sept	—	—
Chicago Union Station—					1st mortgage 3 1/4 1984	Jan-July	—	—
First mortgage 3 1/4 series F 1963	Jan-July	92 1/4 92 1/4	4	93 1/2 97 1/2	1st mortgage 3 1/4 1986	April-Oct	—	—
First mortgage 2 3/4 series G 1963	Jan-July	92 1/4 92 1/4	5	92 1/4 95 1/2				
Chicago & Western Indiana RR Co—								
1st coll trust mtg 4 1/2 ser A 1982	May-Nov	100 1/4 100 1/4	2	98 101 1/4				
Cincinnati Gas & Elec 1st mtg 2 3/4 1975	April-Oct	87 87 87	1	85 1/2 87 1/2				
First mortgage 2 3/4 1978	Jan-July	—	—	—				
Cincinnati Union Terminal—								
First mortgage gtd 3 1/2 series E 1969	Feb-Aug	96 1/2 96 1/2	5	94 97				
First mortgage 2 3/4 series G 1974	Feb-Aug	85 85 85	15	85 88				
C I T Financial Corp 2 3/4 1959	April-Oct	97 97 1/2	—	96 1/4 101 1/4				
4 1/2 debentures 1960	Jan-July	100%	100%	101 1/4				
3 1/2 debentures 1970	Mar-Sept	96 95 1/2	26	93 1/2 97 1/2				
4 1/2 debentures 1971	Apr-Oct	102 1/2 102 1/2	40	99 1/2 102 1/2				
Cities Service Co 3 1/2 s f deb 1977	Jan-July	90 1/2 90 1/2	48	84 1/4 92				
City Ice & Fuel 2 3/4 debentures 1966	June-Dec	—	—	—				
Cleveland Cincinnati Chicago & St Louis Ry—								
General gold 4 1/2 1993	June-Dec	79 79 79	2	79 81				
General 5 1/2 series B 1993	June-Dec	100	—	101 101 1/2				
Refunding and imp 4 1/2 series E 1977	Jan-July	75 75 76	49	74 77 1/2				
Cincinnati Wab & Mich Div 1st 4 1/2 1991	Jan-July	65 1/2 65 1/2	1	64 1/4 67 1/2				
St Louis Division first coll trust 4 1/2 1990	May-Nov	87 1/2 87 1/2	4	86 1/2 90				
Cleveland Electric Illuminating 3 1/2 1970	Jan-July	95 1/2 95 1/2	11	91 1/2 96				
First mortgage 3 1/2 1982	June-Dec	80 85 1/2	—	85 86 1/2				
First mortgage 3 1/2 1986	Mar-Sept	84 84	—	84 84				
First mortgage 3 1/2 1986	June-Dec	93 97	—	93 93				
First mortgage 3 1/2 1989	Mar-Nov	80	—	82 1/2 83				
Cleveland Short Line first gtd 4 1/2 1961	April-Oct	100 102 1/2	—	100 101 1/2				
Colorado Fuel & Iron Corp—								
4 1/2 series A s f conv deb 1977	Jan-July	100%	99%	100 1/2				
Columbia Gas System Inc—								
3 1/2 debentures series A 1975	Feb-Aug	88 1/2 89 1/2	10	89 1/2 91				
3 1/2 debentures series B 1975	Feb-Aug	88 1/2 89 1/2	10	89 1/2 91				
3 1/2 debentures series C 1977	April-Oct	91 1/2 92	5	89 1/2 92				
3 1/2 deb series D 1979	Jan-July	92 1/4 93 1/4	—	88 94				
3 1/2 debentures series E 1980	Mar-Sept	93 1/2 94 1/2	—	89 94 1/2				
3 1/2 debentures series F 1981	April-Oct	97 1/4 98	14	93 1/2 99 1/4				
4 1/2 deb series G 1981	April-Oct	104 104 104 1/2	6	102 105 1/2				
3 1/2 subord conv deb 1964	May-Nov	129 128 1/4 129	109	124 133 1/2				
Columbus & South Ohio Elec 3 1/4 1970	May-Sept	89 89	—	89 91				
1st mortgage 3 1/4 1983	May-Nov	—	—	91 1/2 91 1/2				
1st mortgage 3 1/4 1986	April-Oct	—	—	—				
Combustion Engineering Inc—								
3 1/2 conv subord deb 1981	June-Dec	107 105 1/4 107	93	102 107 1/4				
Commonwealth Edison Co—								
First mortgage 3 1/2 series L 1977	Feb-Aug	93 93 1/4	4	88 96				
First mortgage 3 1/2 series N 1978	June-Dec	87 1/2 87 1/2	1	87 1/2 87 1/2				
3 1/2 sinking fund debentures 1999	April-Oct	82 1/2 82 1/2	—	84 84 1/2				
2 1/2 s f debentures 1999	April-Oct	—	—	80 83 1/2				
2 1/2 s f debentures 2001	April-Oct	—	—	83 83				
Compania Salitrera—See Anglo-Lautaro Nitrate								
Consolidated Edison of New York—								
First and refund mtg 2 3/4 ser A 1982	Mar-Sept	85 1/4 86	—	80 87				
First and refund mtg 2 3/4 ser B 1977	April-Oct	84 84	—	80 1/2 85				
First and refund mtg 2 3/4 ser C 1972	June-Dec	88 1/2 88 1/2	1	85 89 1/2				
First and refund mtg 3 1/2 ser D 1972	May-Nov	91 1/2 91 1/2	3	91 1/2 94 1/2				
First and refund mtg 3 1/2 ser E 1979	Jan-July	88 88 1/2	—	85 90				
First and refund mtg 3 1/2 ser F 1981	Feb-Aug	89 1/4 89 1/4	3	86 89 1/4				
1st & ref M 3 1/4 series G 1981	May-Nov	92 1/2 92 1/2	5	87 1/2 93 1/4				
1st & ref M 3 1/4 series H 1982	Mar-Sept	92 1/2 92 1/2	—	90 1/2 94 1/4				
1st & ref M 3 1/2 series I 1983	Feb-Aug	93 1/4 94	21	93 1/4 94 1/2				
1st & ref M 3 1/2 series J 1984	Jan-July	93 93	—	92 1/2 93 1/4				
1st & ref 3 1/2 series K 1985	June-Dec	93 93	5	91 1/4 94				
1st & ref M 3 1/2 series L 1986	May-Nov	96 1/4 97 1/4	—	95 1/4 97 1/4				
1st & ref M 4 1/4 series M 1986	April-Oct	102 1/2 102 1/2	42	102 104 1/2				
3 1/2 convertible debentures 1963	June-Dec	103 108	—	102 107 1/4				
4 1/2 conv debentures 1972	Feb-Aug	109 1/2 109 1/2	359	108 1/4 109 1/2				
Consolidated Gas El Light & Power (Balt)—								
1st ref M 2 1/2 series T 1976	Jan-July	88 88	1	88 88 1/2				
1st ref M 2 1/2 series U 1981	April-Oct	85 88	—	85 87 1/2				
1st ref mtg s f 2 3/4 series X 1986	Jan-July	85 85	—	82 1/2 85 1/2				
Consolidated Natural Gas 2 3/4 1968	April-Oct	93 1/2 93 1/2	5	88 1/2 93 1/2				
3 1/4 debentures 197								

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED APRIL 5

Table with columns: BOND, 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 BONDs, New York Stock Exchange, and various bond listings.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED APRIL 5

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	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
		Low	High		Low	High			Low	High		Low	High
Phillips Petroleum 2 3/4s debentures 1964	94 1/4	93 1/2	94 1/4	9	92 3/4	95	Standard Oil Co (Ohio) —	97 1/2	97 1/2	97 1/2	10	104 1/4	106 1/2
4 1/2s conv subord deb 1987	110 3/4	110	110 3/4	565	110	112 1/2	4 1/2s sinking fund debentures 1982	105 7/8	105 7/8	105 7/8	10	104 1/4	106 1/2
Pillsbury Mills Inc 3 1/2s s f deb 1972	93	93	94 1/4	—	—	—	Stauffer Chemical 3 1/2s deb 1973	89	89	89	5	89	90
Pittsburgh Bessemer & Lake Erie 2 3/4s 1966	82	82	82	—	83	83	Sunray Oil Corp. 2 3/4s debentures 1966	97 1/2	97 1/2	97 1/2	5	95	98
Pittsburgh Cincinnati Cntlc & St Louis Ry —	—	—	—	—	—	—	Superior Oil Co 8 3/4s deb 1981	87 1/2	87 1/2	87 1/2	1	86	90
Consolidated guaranteed 4s ser G 1957	99 1/2	99 1/2	99 1/2	—	99 1/2	100	Swift & Co 2 3/4s debentures 1972	89 1/2	89 1/2	89 1/2	1	89	89 1/2
Consolidated guaranteed 4 1/2s ser I 1963	98 3/4	98 3/4	98 3/4	—	98 3/4	99 1/2	2 3/4s debentures 1973	—	—	—	—	—	—
Consolidated guaranteed 4 1/2s ser J 1964	101	101	101	—	100	101	T	—	—	—	—	—	—
Consolidated guaranteed 4 1/2s ser K 1964	100 1/2	100 1/2	100 1/2	—	100 1/2	100 1/2	Terminal RR Assn of St Louis —	—	—	—	—	—	—
Pittsburgh Cinc Chicago & St Louis RR —	—	—	—	—	—	—	Refund and lmpt M 4s series C 2019	99	102	—	—	95 1/4	99
General mortgage 5s series A 1970	101 1/2	101 1/2	101 1/2	6	100 1/2	103 1/4	Refund and lmpt 2 3/4s series D 1985	82 1/2	87	—	—	82 1/2	82 1/2
General mortgage 5s series B 1975	101 1/2	101 1/2	101 1/2	2	100	102 1/2	Texas Corp 3s debentures 1965	97	96	97	29	96	99 1/4
General mortgage 3 3/4s series E 1975	98 1/2	98 1/2	98 1/2	—	79 1/2	83 1/4	Texas & New Orleans RR —	—	—	—	—	—	—
Pittsb Coke & Cnem 1st mtg 3 1/2s 1964	96 1/4	96 1/4	96 1/4	1	96 1/4	96 3/4	First and refund M 3 3/4s series B 1970	84 1/2	84 1/2	—	—	82	86 1/4
Pittsburgh Consolidation Coal 3 1/2s 1965	95	95	96 1/4	—	94 1/2	95 1/2	First and refund M 3 3/4s series C 1990	111	111	—	—	111	111
Pittsburgh Plate Glass 3s deb 1967	97	95 3/4	97	10	93 1/2	97	Texas & Pacific first gold 5s 2000	95 1/2	95 1/2	—	—	94	95 3/4
Pittsburgh & West Virginia Ry Co —	—	—	—	—	—	—	General and refund M 3 3/4s ser E 1985	—	—	—	—	—	—
1st mtg 3 3/4s series A 1984	—	—	—	—	—	—	Texas Pacific-Missouri Pacific —	—	—	—	—	—	—
Pittsburgh Youngstown & Ashtabula Ry —	—	—	—	—	—	—	Term RR of New Orleans 3 3/4s 1974	87	87	—	—	87	88
First general 5s series B 1962	101 1/2	101 1/2	104	—	101 1/2	101 1/2	Third Ave Ry first refunding 4s 1960	94 1/2	94 1/2	95	58	90	95 1/2
First general 5s series C 1974	—	—	—	—	—	—	Adjustment income 5s Jan 1960	41 3/4	41 3/4	42 1/4	79	38	42 1/2
First general 4 1/2s series D 1977	—	—	—	—	—	—	Delta Water Associated Oil Co —	—	—	—	—	—	—
Plantation Pipe Line 2 3/4s 1970	90	90	90	—	89 1/2	89 1/2	3 1/2s s f debentures 1986	94 3/4	96	—	—	92	96 1/2
3 1/2s s f debentures 1986	—	—	—	—	—	—	Toi & Ohio Cent ref and lmpt 3 3/4s 1960	96 1/2	96 1/2	—	—	92 1/2	96 1/2
Potomac Elec Power 1st mtg 3 3/4s 1977	—	—	—	—	—	—	Tri-Continental Corp 2 3/4s deb 1961	92 1/2	93 1/2	—	—	92	93 1/2
First mortgage 3s 1983	—	—	—	—	—	—	U	—	—	—	—	—	—
First mortgage 2 3/4s 1984	—	—	—	—	—	—	Union Electric Co of Missouri 3 3/4s 1971	97 3/4	97 3/4	—	6	94	98
Procter & Gamble 3 3/4s deb 1981	102 1/2	102	102 1/2	45	99 3/4	102 1/2	First mortgage and coll trust 2 3/4s 1975	86 1/2	88	—	—	83	88
Public Service Electric & Gas Co —	—	—	—	—	—	—	3s debentures 1968	90 3/4	—	—	—	89	92
3s debentures 1963	95 1/4	95	95 1/2	21	92 1/4	98	1st mtg & coll t 2 3/4s 1980	85 1/2	85 1/2	—	—	85 1/2	85 1/2
First and refunding mortgage 3 3/4s 1968	92 1/2	92 1/2	92 1/2	—	92 1/2	92 1/2	1st mtg 3 3/4s 1982	90 1/2	91 3/4	—	—	89 1/2	91
First and refunding mortgage 5s 2037	111	120	—	—	164 1/2	173 1/2	Union Oil of California 2 3/4s deb 1970	89	—	—	—	84 3/4	89
First and refunding mortgage 8s 2037	173 1/2	173 1/2	—	—	87 1/2	87 1/2	Union Pacific RR —	—	—	—	—	—	—
First and refunding mortgage 3s 1972	87 1/2	93	—	—	82 1/4	86	2 3/4s debentures 1976	86 3/4	86 3/4	—	—	86	88
First and refunding mortgage 2 3/4s 1979	86 1/4	—	—	—	82 1/4	86	Refunding mortgage 2 3/4s series C 1991	80	80	—	—	74 3/4	80
3 3/4s debentures 1972	96 3/4	—	—	—	94 1/2	96 3/4	United Tank Car 4 1/4s s f deb 1973	—	—	—	—	89	99
1st and refunding mortgage 3 3/4s 1983	93	93	—	—	93	93	United Electric Co of America 2 3/4s 1966	92	93 3/4	—	—	90	90
3 3/4s debentures 1975	95	96 3/4	—	—	92 1/4	97 1/4	3 3/4s debentures 1977	87 3/4	—	—	—	87 3/4	87 1/2
Q	—	—	—	—	—	—	United Gas Corp 2 3/4s 1970	97 1/2	98 1/8	—	—	95 1/2	99 1/2
Quaker Oats 2 3/4s debentures 1964	93 3/4	94	—	8	93	94	1st mtg & coll trust 3 3/4s 1971	97 1/8	98 1/8	—	—	95 1/2	99 1/2
R	—	—	—	—	—	—	1st mtg & coll trust 3 3/4s 1972	97 1/8	98 1/8	—	—	95 1/2	99 1/2
Radio Corp of America 3 3/4s conv 1980	94 3/4	94 1/4	95	429	92 3/4	97	1st mtg & coll trust 3 3/4s 1975	101 1/4	101 1/4	—	—	99 3/4	101 1/2
Reading Co first & ref 3 3/4s series D 1965	81	81	82	3	72	82	3 3/4s sinking fund debentures 1973	—	—	—	—	97	97
Reynolds (R J) Tobacco 3s deb 1973	91 1/2	91 1/2	91 1/2	7	84	91 1/2	U S Rubber 2 3/4s debentures 1976	—	—	—	—	80	80
Rheem Mfg Co 3 3/4s deb 1975	91	91	91 1/2	—	87	91	2 3/4s debentures 1967	—	—	—	—	—	—
Rheinbelle Unit —	—	—	—	—	—	—	United Steel Works Corp —	—	—	—	—	—	—
7 1/2s sinking fund mortgage 1946	—	—	—	—	—	—	6 1/2s deb series A 1947	—	—	—	—	—	—
3 3/4s assented 1946	—	—	—	—	—	—	3 3/4s assented series A 1947	—	—	—	—	—	—
Rhine-Westphalia Elec Power Corp —	—	—	—	—	—	—	6 1/2s sinking fund mtg series A 1951	—	—	—	—	160	160
Direct mtg 7s 1950	—	—	—	—	—	—	3 3/4s assented series A 1951	—	—	—	—	162	162
Direct mtg 6s 1952	—	—	—	—	—	—	6 1/2s sinking fund mtg series C 1951	—	—	—	—	—	—
Consol mtg 6s 1952	—	—	—	—	—	—	3 3/4s assented series C 1951	—	—	—	—	—	—
Consol mtg 6s 1955	—	—	—	—	152	152	Participating cifs 4 1/4s 1968	84 1/2	84 1/2	84 1/2	1	79	85 1/4
Rochester Gas & Electric Corp —	—	—	—	—	—	—	V	—	—	—	—	—	—
General mortgage 4 1/2s series D 1977	—	—	—	—	90	93	Vanadium Corp of America —	—	—	—	—	—	—
General mortgage 3 3/4s series J 1969	91 1/2	—	—	—	—	—	3 3/4s conv subord debentures 1969	132 1/2	150	—	—	150 1/4	152
S	—	—	—	—	—	—	4 1/2s conv subord deb 1976	107	108	—	—	105	112
Saguay Power 3s series A 1971	89	—	—	—	88	88	Vandalia RR consol gtd 4s series B 1957	101	—	—	—	—	—
St Lawrence & Adirondk 1st gtd 5s 1996	71 1/2	75 1/2	—	—	71 1/2	79 3/4	Virginia Electric & Power Co —	—	—	—	—	—	—
Second gtd 6s 1996	—	—	—	—	83 1/2	91	First and refund mtg 2 3/4s ser E 1975	—	—	—	—	82 1/2	88
St. Louis-San Francisco Ry Co —	—	—	—	—	—	—	First and refund mtg 3s series F 1978	—	—	—	—	—	—
1st mortgage 4s series A 1977	83 1/2	83 1/2	84 1/2	9	82	86	First and refund mtg 2 3/4s ser G 1979	—	—	—	—	—	—
Second mtg inc 4 1/2s ser A Jan 2022	74 1/2	74 1/2	75 1/2	24	73	80 1/2	First and ref mtg 2 3/4s ser H 1980	—	—	—	—	—	—
1st mtg 4s ser B 1980	—	—	—	—	—	—	1st mortgage & refund 3 3/4s ser I 1981	—	—	—	—	90	92
5s income deb ser A Jan 2006	66 3/4	65 3/4	67	82	64 1/2	68 1/2	1st & ref mtg 3 3/4s ser J 1982	—	—	—	—	91 1/2	91 1/2
St. Louis-Southwestern Ry —	—	—	—	—	—	—	Virginia & Southwest first gtd 5s 2003	—	—	—	—	102	102
First 4s bond certificates 1989	100 1/2	100 1/2	—	2	100	103	First consolidated 5s 1958	100 1/2	101 1/2	—	—	99 1/2	101 1/2
Second 4s inc bond certificates Nov 1989	92	96	—	—	92 3/4	93	Virginian Ry 3s series B 1995	85	85	—	—	82	85
St. Paul & Duluth first cons gold 4s 1968	93	—	—	—	96	96	First lien and ref mtg 3 3/4s ser C 1973	94 1/2	—	—	—	93 3/4	93 3/4
St. Paul Union Depot 3 3/4s B 1971	—	—	—	—	—	—	W	—	—	—	—	—	—
Scioto V & New England 1st gtd 4s 1989	101	—	—	—	100 1/2	101	Wabash RR Co —	—	—	—	—	—	—
Scott Paper 3s conv debentures 1971	97 1/4	97 1/4	97 3/4	281	95 3/4	99 1/2	Gen mtg 4s income series A Jan 1981	76 1/2	76 1/2	—	—	75	76 1/2
Seaboard Air Line RR Co —	—	—	—	—	102 1/2	105 1/2	Gen mtg income 4 1/4s series B Jan 1991	75 1/4	75 1/4	—	—	74 3/4	76
1st mtg 3s series B 1980	83 1/2	83 1/2	—	1	81	85 1/2	First mortgage 3 3/4s series B 1971	87 3/4	90	—	—	86	88
3 3/4s s f debentures 1977	—	—	—	—	85	85 1/2	Warren RR first ref gtd gtd 3 1/2s 2000	56 3/4	57 1/8	—	—	56 3/8	59
Seagram (Jos E) & Sons 2 3/4s 1966	85 1/2	—	—	—	85	85 1/2	Washington Terminal 2 3/4s series A 1970	99 3/4	100	—	—	98 1/2	100 1/2
3s debentures 1974	—	—	—	—	—	—	Westchester Lighting gen mtg 3 3/4s 1987	88	—	—	—	88	88
Service Pipe Line 3.20s s f deb 1982	93 1/4	99 1/2	—	—	—	—	General mortgage 3s guaranteed 1979	96	96	—	—	94	96
Shell Union Oil 2 3/4s debentures 1971	88 3/4	89	—	—	84 3/4	89 1/2	West Penn Electric 3 3/4						

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 5

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, and American Stock Exchange. It lists numerous companies like Alaska Airlines Inc, Algonquin Kunatstidje N V, and others, with their respective prices and trading volumes.

AMERICAN STOCK EXCHANGE

STOCKS		Friday Last		Week's Range		Sales for Week		RANGE FOR WEEK ENDED APRIL 5		STOCKS		Friday Last		Week's Range		Sales for Week			
American Stock Exchange		Par		Low High		Shares		Low High		American Stock Exchange		Par		Low High		Shares			
F																			
Factor (Max) & Co class A	1	7 7/8	7 7/8	8	400	7 1/2	Feb	8 1/4	Mar	Factor (Max) & Co class A	1	7 7/8	7 7/8	8	400	7 1/2	Feb	8 1/4	Mar
G																			
Gatineau Power Co common	100	29 3/4	29 3/4	29 3/4	100	28	Jan	31	Jan	Gatineau Power Co common	100	29 3/4	29 3/4	29 3/4	100	28	Jan	31	Jan
H																			
Hall Lamp Co	2	6 1/4	4 1/2	6 1/4	13,300	3 1/2	Feb	6 1/4	Apr	Hall Lamp Co	2	6 1/4	4 1/2	6 1/4	13,300	3 1/2	Feb	6 1/4	Apr
I																			
Imperial Chemical Industries	1	5 1/2	5 1/2	5 1/2	21,400	5	Jan	5 1/2	Mar	Imperial Chemical Industries	1	5 1/2	5 1/2	5 1/2	21,400	5	Jan	5 1/2	Mar
J																			
Jeannette Glass Co common	1	4 3/8	4 3/8	4 1/2	500	4 3/8	Apr	5	Jan	Jeannette Glass Co common	1	4 3/8	4 3/8	4 1/2	500	4 3/8	Apr	5	Jan
K																			
Kaiser Industries Corp	4	13 1/2	13	13 1/2	6,100	12 1/2	Feb	15	Jan	Kaiser Industries Corp	4	13 1/2	13	13 1/2	6,100	12 1/2	Feb	15	Jan
L																			
Laclede-Christy Company	5	27	27	27	27	Jan	27	Jan	Laclede-Christy Company	5	27	27	27	27	Jan	27	Jan		
M																			
Mack Truck Inc warrants	1	11 1/2	10 1/2	11 3/4	2,300	9 1/2	Feb	15	Feb	Mack Truck Inc warrants	1	11 1/2	10 1/2	11 3/4	2,300	9 1/2	Feb	15	Feb
N																			
Namman Corp	10	4 1/4	13 3/4	4 1/2	4,200	3	Feb	4 1/2	Apr	Namman Corp	10	4 1/4	13 3/4	4 1/2	4,200	3	Feb	4 1/2	Apr

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 5

Table with columns for Stock Name, 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 O, P, Q, R, and S.

For footnotes see page 35.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 5

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
United Molasses Co Ltd—	10s	5 1/16	5 3/16	100	5 1/16	5 3/16
Amer dep rcts ord registered	100	200	208	100	200	208
United N J RR & Canal	100	1 1/8	1 1/4	300	1 1/8	1 1/4
10% preferred	25	40 3/4	41 1/4	12,200	40 3/4	41 1/4
United Shoe Machinery common	25	34 1/2	34 3/4	770	34 1/2	34 3/4
10% preferred	25	12	12	300	12	12
United Specialties common	1	1 1/2	1 1/2	2,300	1 1/2	1 1/2
U S Air Conditioning Corp.	10c	36 3/4	37 1/2	44,100	36 3/4	37 1/2
U S Foll class B	1	1 1/4	1 1/2	672,900	1 1/4	1 1/2
Rights	1	2 3/4	2 3/4	400	2 3/4	2 3/4
U S Rubber Reclaiming Co.	1	33 1/2	33 3/4	400	27 1/2	33 3/4
United States Vitamin Corp.	1	4 3/4	4 3/4	300	4	4 3/4
United Stores Corp common	50c	7 1/2	7 1/2	5,700	6 1/2	7 1/2
Unitorics Corp	1	2 1/2	2 1/2	21,000	1 3/4	2 1/2
Universal American Corp.	25c	57 3/4	58 1/4	1,000	48	58 1/4
Universal Consolidated Oil	10	17 3/8	18	62,000	15 1/2	18
Universal (The) Corp	14	5 1/2	5 1/2	1,400	5 1/2	5 1/2
Universal Insurance	15	22 1/2	23 3/4	3,900	20 1/2	23 3/4
Universal Products Co common	2	4 1/2	4 3/4	1,800	4 1/2	4 3/4
Utah-Idaho Sugar	5					

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Valspar Corp common	1	5	5	100	4 7/8	6 1/4
\$4 convertible preferred	5	40 1/4	42 3/4	1,500	35 3/4	42 3/4
Vanadium-Alloys Steel Co.	1	3 3/8	3 3/8	4,600	2 7/8	3 3/8
Van Norman Industries warrants	1	118 1/2	121	950	117 1/2	125 1/2
Venezuelan Petroleum	1	5 1/8	5 1/4	4,000	4 1/4	5 1/4
Vinco Corporation	1	5 3/4	5 5/8	1,400	5 1/2	5 5/8
Virginia Iron Coal & Coke Co	2	6	6 1/4	7,200	5 1/2	6 1/4
Vogt Manufacturing	1					
Vulcan Silver-Lead Corp	1					

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Waco Aircraft Co.	1	3 3/4	3 3/4	500	3 1/2	3 3/4
Wagner Baking voting ctfs ext	100	99	99	50	99	104
7% preferred	100	16	16	100	15 1/2	16
Wait & Bond Inc.	1	28 1/4	29	2,900	25 1/2	29
\$2 cumulative preferred	30	1 1/2	1 1/2	7,700	1 1/2	1 1/2
Wallace & Tiernan Inc.	1	1 1/2	1 1/2	48,200	1 1/2	1 1/2
Walsham Watch Co common	1	136 3/4	142	280	130 1/4	142
Webb & Knapp Inc.	10c	19 1/2	19 1/2	500	2	2 1/2
\$3 series preferred	1	2	2	100	1 1/2	2
Webster Investors Inc (Del)	5	6 1/4	6 5/8	800	5 3/4	6 5/8
Wertworth Manufacturing	1.25					
West Texas Utilities 4.40% pfd	100					
Western Leaseholds Ltd.	1					
Western Maryland Ry 7% 1st pfd	100					
Western Stockholders Invest Ltd—	1s					
Amer dep rcts ord shares	1s	57	57	50	54	68
Western Tablet & Stationery com	20	38	40	600	35	40 1/4
Westmoreland Coal	20	25	25	25	23 3/4	29 1/2
Westmoreland Inc	10					

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Weyenberg Shoe Mfg	1	1 1/4	1 1/4	11,200	1 1/4	1 1/4
White Eagle Internat Oil Co	10c	9 1/2	9 1/2	400	9 1/2	10
White Stores Inc common	1	11	11 1/4	400	10 1/2	11 1/4
5 1/2% conv preferred	25	23 1/4	25 3/4	10,100	22 1/2	25 3/4
Wichita River Oil Corp	5	7 1/2	7 3/4	450	5 3/4	7 3/4
Wickes (The) Corp	1	3 3/8	3 3/8	4,000	2 3/4	3 3/8
Williams-McWilliams Industries	10	15 1/2	16 1/4	825	14 1/4	16 1/4
Williams (R C) & Co.	1	96 1/2	97 1/2	100	96 1/2	100
Wilson Brothers common	25	14 1/2	15	500	11 1/2	15
5% preferred	100	16 1/4	16 3/4	400	16 1/4	16 3/4
Wisconsin Pwr & Lt 4 1/2% pfd	100					
Wood Newspaper Machine	2	72 3/4	73	800	69 1/2	73
Woodall Industries Inc	2					
Woodley Petroleum common	8					
Woolworth (F W) Ltd—	5s					
Amer dep rcts ord reg	5s	6 1/2	6 1/2	700	6 1/2	6 1/2
6% preference	1	16 1/4	16 1/2	2,900	15 1/2	16 1/2
Wright Hargreaves Ltd	1					
Zapata Petroleum Corp	10c					

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range of Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Δ Amer Steel & Pump 4s inc debts 1994	June-Dec	94%	154 3/4	56	16	91 3/4	97 1/4
Appalachian Elec Power 3 3/4s 1970	June-Dec	89	127 1/2	89	4	121 1/2	123 1/2
Bethlehem Steel 6s Aug 1 1998	Quar-Feb		89	89	4	88 1/2	90 1/2
Boston Edison 2 3/4s series A 1970	June-Dec		85 1/4	85 1/4	5	81	86 1/2
Chicago Transit Authority 3 3/4s 1978	Jan-July						
Delaware Lack & Western RR—							
Lackawanna of N J Division							
1st mortgage 4s series A 1993	May-Nov		162	64		61 1/4	66
Δ 1st mortgage 4s series B 1993	May		158 1/4	60		58 1/4	58 3/4
Finland Residential Mtge Bank 5s 1961	Mar-Sept		98	98	1	95	98
Flying Tiger Line 5 1/2s conv debts 1967	Jan-July		106 1/2	107	14	102	117
Guantanamo & Western RR 4s 1970	Jan-July		154 1/2	57		53 1/2	55
Δ Italian Power Realization Trust 6 1/2% liq r ctfs			90 3/4	91 1/2	16	90 3/4	94
Midland Valley RR 4% 1963	April-Oct		186	94		86	86 1/4
National Research Corp—							
5s convertible subord debentures 1976	Jan-July		102 1/2	103	30	97	104 1/4
New England Power 3 3/4s 1961	May-Nov		97 1/4	97 3/4	10	96	98 1/2
Nippon Electric Power Co Ltd—							
Δ 1st mortgage 6 1/2s 1953	Jan-July		117 1/2			98	98 1/4
6 1/2s due 1953 extended to 1963	Jan-July		109 1/2	101 1/2		100	102 1/2
Ohio Power 1st mortgage 3 3/4s 1968	April-Oct		97 3/4	98 1/4	24	95 3/4	98 1/2
1st mortgage 3s 1971	April-Oct		187			82	87
Pennsylvania Water & Power 3 3/4s 1964	June-Dec		196 1/2			91	96 1/2
3 3/4s 1970	Jan-July		91	91	2	91	92 1/2
Public Service Electric & Gas Co 6s 1968	Jan-July		129	129	4	128	136
Safe Harbor Water Power Corp 3s, 1981	May-Nov		180	90		80	84
Sapphire Petroleum Ltd 5s conv deb '62	Jan-July		80 1/2	80 1/2	1	80	84
Southern California Edison 3s 1965	Mar-Sept		94 3/4	95 1/4	40	91 3/4	97 1/2
3 3/4s series A 1973	Jan-July		185	100		85	86
3s series B 1973	Feb-Aug		185	93		80	82
2 3/4s series C 1976	Feb-Aug		183	90		88	90
3 3/4s series D 1976	Feb-Aug		190	94 1/2		89 1/2	97 1/2
3s series E 1978	Feb-Aug		187 1/2	89 1/2	2	86 1/2	90 1/2
3s series F 1979	Feb-Aug		197	98 1/4		86	90 1/2
3 3/4s series G 1981	April-Oct		196 1/2			89	91
Southern California Gas 3 3/4s 1970	April-Oct		190			88 1/2	93
Southern Counties Gas (Calif.) 3s 1971	Jan-July		191 1/4			72	77
Southwestern Gas & Electric 3 3/4s 1970	Feb-Aug		171	75		72	77
United Dye & Chemical 6s 1973	Feb-Aug		1103 1/2	104 1/4		100 1/4	103 3/4
Wasatch Corp deb 6s ser A 1963	Jan-July		98	98 1/4	6	94 1/2	98 1/4
Washington Water Power 3 3/4s 1964	June-Dec		76	76	5	73	77
Webb & Knapp Inc 5s debts 1974	June-Dec		1102			101 1/2	102 1/4
West Penn Traction 5s 1960	June-Aug		198	99 3/4		100	101
Western Newspaper Union 6s 1959	Feb-Aug						

Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range of Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Δ Baden (Germany) 7s 1951	Jan-July		117 1/2	190			
Central Bk of German State & Prov Banks							
Δ 6s series A 1952	Feb-Aug		1132			105	120
Δ 6s series B 1951	April-Oct		1103 1/2			91	102
Δ Danzig Port & Waterways 6 1/2s 1952	Jan-July		123%			21 1/2	23 3/4

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range of Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Δ German Cons Munic 7s 1947	Feb-Aug		1136 1/2			126	155
Δ S f secured 6s 1947	June-Dec		1157 3/4			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		1160			70 1/4	71 1/4
Δ Lima City (Peru) 6 1/2s stamped 1958	Mar-Sept		173 1/2			54	54
Maranhao stamped (Plan A) 2 1/4s 2008	May-Nov		153				
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		199 1/2	101		101 3/4	101 3/4
Parana stamped (Plan A) 2 1/4s 2008	Mar-Sept		152 1/2	55 1/2		53	53
Peru (Republic of)—							
Sinking fund 3s Jan 1 1997	Jan-July	51 3/4	51 1/4	51		49 1/2	51 1/4
Rio de Janeiro stmpd (Plan A) 2s 2012	Jan-July		139	40		40	40

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. Δ 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 receivership.

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 l," 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			
	Indus-trials	Rail-roads	Util-ities	Total	10 Indus-trials	10 First Grade Rails	10 Second Grade Rails	Total
March 29	474.81	144.05	71.47	168.00	92.36	90.29	89.66	90.33
April 1	474.98	143.76	71.53	167.99	92.29	90.45	89.61	90.56
April 2	477.55	144.43	71.42	168.63	92.31	90.33	89.70	90.37
April								

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 5

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Motors Corp.	100	---	7	7 1/4	151	5 1/2 Jan	8 1/2 Mar
American Sugar Refining	100	---	121 1/4	121 1/4	15	114 1/4 Feb	122 1/4 Feb
American Tel. & Tel.	100	177 1/4	176 3/4	178 1/4	3,663	170 1/2 Jan	178 3/4 Mar
Anaconda Company	50	---	63 1/2	65 3/8	865	57 1/2 Feb	73 1/2 Jan
Boston & Albany RR.	100	---	134 1/2	135	77	133 Jan	136 3/4 Feb
Boston Edison	25	50	49 3/4	51 1/2	1,026	49 1/4 Apr	54 Jan
Boston & Maine RR common	---	---	16 1/4	16 3/4	34	15 1/4 Feb	19 1/4 Jan
Boston Pers Prop	---	---	37 1/4	37 1/4	14	37 Mar	40 Jan
Calumet & Hecla Inc.	5	---	12 1/4	12 1/4	79	12 1/2 Feb	14 1/4 Jan
Cities Service Co.	10	---	61	61 1/2	314	58 Mar	68 3/4 Jan
Copper Range Co.	5	---	36 3/4	37 1/2	345	34 1/2 Feb	42 1/2 Jan
Eastern Gas & Fuel Assoc.	10	---	32 1/2	33 3/4	215	28 3/4 Feb	35 3/4 Jan
4 1/2% cum pfd.	100	---	81	81	50	80 1/4 Mar	81 1/4 Mar
Eastern Mass St Ry Co.	100	---	1	1	500	70c Jan	1 1/2 Feb
6% cumulative pfd class B.	100	---	60	60	50	46 Jan	62 Feb
5% cumulative pfd adjust.	100	---	10 1/4	10 3/4	80	7 1/2 Jan	11 1/2 Mar
First Nat'l Stores Inc.	---	---	49 1/4	50 1/2	526	47 1/4 Mar	52 Jan
Ford Motor Co.	---	---	55 1/2	57 1/2	550	54 Jan	59 1/2 Mar
General Electric Co.	5	58 3/4	57 1/2	59 1/2	2,775	52 1/2 Feb	59 1/2 Jan
Gillette Co.	1	---	44 1/4	45 1/4	170	40 1/2 Feb	46 1/2 Mar
Hathaway Bakeries Inc.	1	---	3 1/2	3 1/2	10	3 1/2 Apr	3 3/4 Apr
Island Creek Coal Co.	50	---	44 1/2	45 1/4	81	42 1/2 Feb	52 1/2 Jan
Kennecott Copper Corp.	---	---	112 1/2	118	409	102 1/2 Feb	123 1/4 Jan
Lone Star Cement Corp.	10	---	33 1/4	34 1/4	172	32 1/2 Feb	35 1/2 Jan
Maine Central RR 5% cum pfd.	100	---	118	118	40	116 Mar	131 Jan
Narragansett Racing Assn.	1	---	13	13	10	12 Feb	13 1/2 Mar
National Service Companies	1	---	9c	9c	500	8c Jan	12c Mar
New England Electric System	20	15	16	17	4,548	16 Apr	17 1/4 Jan
N E Tel. & Tel. Co.	100	134 1/4	134 1/4	135	222	132 Jan	137 1/2 Mar
N Y N H & Hartford RR.	100	---	16 1/2	16 1/2	50	13 1/2 Feb	16 1/2 Jan
Norbute Corp.	50c	---	3	3	100	3 Apr	3 1/2 Jan
Olin Mathieson Chemical	5	---	46	47 1/4	127	42 1/2 Feb	50 1/2 Jan
Pennsylvania RR Co.	50	20 1/4	20 1/4	20 1/2	488	20 Feb	22 1/2 Jan
Reckall Drug Co.	2.50	---	10 1/4	10 1/4	40	9 1/2 Feb	10 1/4 Jan
Standard Oil Co. (N. J.)	7	---	57	58 1/2	1,819	55 1/2 Mar	58 1/2 Apr
Stone & Webster Inc.	---	---	39	40 1/4	183	36 Feb	40 1/4 Apr
Stop & Shop Inc.	1	---	18	18 1/2	450	17 1/2 Feb	20 1/4 Jan
Torrington Co.	---	---	25 1/2	25 3/4	2,776	24 1/2 Mar	27 1/4 Jan
Union Twist Drill Co.	5	---	29 1/2	29 1/2	2	29 1/2 Mar	32 1/2 Jan
United Fruit Co.	47	---	46 1/2	47 1/2	1,954	44 Jan	47 1/4 Jan
United Shoe Mach Corp.	25	40 1/4	40 1/4	41 1/4	867	40 1/4 Apr	45 1/2 Feb
U S Rubber Co.	5	---	40 1/2	40 3/4	83	39 1/2 Feb	49 Jan
U S Smelt, Refining & Mining Co.	50	---	52 1/4	52 1/4	57	52 1/4 Apr	63 1/2 Jan
Waldorf System Inc.	---	---	13	13 1/2	162	13 Apr	14 Feb
Westinghouse Electric Corp.	12.50	56 1/2	55 1/2	57	797	52 1/4 Feb	58 Jan

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Aerona	1	7	7	7	50	7 Apr	9 1/2 Jan
Aluminum Industries	---	28 1/2	28 1/2	28 1/2	116	28 Mar	30 3/4 Mar
Baldwin Piano	8	26	26	26 1/2	303	23 Jan	26 1/2 Mar
Burger Brewing	---	18 1/4	18 1/4	18 1/4	129	18 1/4 Apr	24 1/4 Jan
Carey Manufacturing	10	23 1/2	23 1/2	23 1/2	20	22 1/2 Jan	25 Jan
84.50 preferred	---	28 1/2	28 1/2	28 1/2	9	28 1/2 Jan	28 1/2 Jan
Cincinnati Gas & Electric com.	8.50	28 1/2	28 1/2	28 1/2	438	26 1/4 Jan	29 1/4 Mar
Cincinnati Gas & Elec 4% pfd.	100	88 1/2	87 3/4	90	83	87 1/4 Jan	96 1/4 Mar
Cincinnati Milling	10	44 1/4	44 1/4	44 1/2	80	40 Feb	50 1/2 Jan
Cincinnati Telephone	50	88 3/4	88 3/4	90	281	85 1/2 Feb	90 1/2 Mar
Dow Drug common	---	8 1/2	8 1/2	8 1/2	203	7 1/2 Feb	9 Jan
Eagle Picher	10	---	43 1/4	44	114	40 1/2 Feb	47 1/2 Jan
Gibson Art	---	57 1/4	57	58	161	54 Mar	60 Jan
Kroger	1	50 1/4	49 3/4	50 3/4	231	45 1/2 Jan	50 1/4 Apr
Procter & Gamble (new)	2	48 1/2	47 1/2	49 1/2	1,354	44 1/2 Mar	50 1/4 Jan
Randall class B	5	---	25	25	10	25 Mar	28 1/2 Jan
U S Printing common	---	37 1/2	37 1/4	37 1/2	240	36 1/2 Jan	39 1/2 Feb
Unlisted Stocks							
Allied Stores	---	43 1/2	43 1/2	43 1/2	5	40 1/2 Feb	44 1/2 Jan
American Airlines	1	---	17 1/2	18 1/2	225	17 1/2 Apr	24 Jan
American Cyanamid	10	---	77 1/2	78 3/4	75	66 3/4 Feb	79 1/2 Jan
American Telephone & Telegraph	100	177 1/4	177	178 1/4	446	170 1/2 Jan	180 1/2 Mar
Anaconda	25	64 1/2	64 1/4	66	89	72 3/4 Feb	77 1/2 Feb
Armco Steel	10	---	55 1/4	56 1/4	68	58 Feb	71 1/4 Jan
Ashland Oil	1	16 1/4	16 1/4	17	163	51 1/2 Feb	65 1/4 Jan
Avco Manufacturing	3	6 1/2	6 1/2	7	245	5 1/2 Jan	18 1/4 Jan
Baldwin-Lima-Hamilton	13	---	12 3/4	12 3/4	15	12 3/4 Feb	14 1/2 Jan
Baltimore & Ohio	100	---	46	46	21	43 1/2 Feb	46 1/4 Jan
Bethlehem Steel	---	---	43	43 1/4	120	41 1/4 Mar	46 1/4 Jan
Chesapeake & Ohio	25	---	61 1/2	61 3/4	5	59 1/2 Feb	70 Jan
Chrysler Corp	25	---	72 1/2	72 1/2	50	64 1/4 Jan	76 3/4 Mar
Cities Service	10	61 1/2	61 1/2	61 1/2	89	58 Feb	68 1/2 Jan
Columbia Gas	---	17 1/2	17 1/2	17 1/2	153	16 1/2 Feb	18 Jan
Columbus & So Ohio Elec.	5	29 1/2	29 1/2	29 1/2	110	29 1/2 Jan	31 1/4 Feb
Dayton Power & Light	7	48 1/4	48	48 3/4	24	42 1/2 Feb	49 1/2 Jan
Dow Chemical	5	---	58	58 3/4	20	56 1/4 Mar	67 Jan
Du Pont	5	---	180 1/2	180 1/2	55	177 1/2 Mar	192 1/4 Jan
Electric Auto-Lite	5	---	35 1/2	36	78	30 3/4 Feb	38 Mar
Federated Department Stores	2.50	---	30 1/2	30 1/2	123	28 1/2 Feb	30 1/2 Apr
Ford	---	57 1/2	55 3/4	57 1/2	32	54 1/2 Jan	59 1/2 Mar
General Electric	5	59	58 1/2	59	159	52 1/2 Feb	59 1/2 Jan
General Motors	1 1/2	39 1/2	38 1/2	39 3/4	881	38 1/2 Feb	44 Jan
Greyhound Corp	3	---	16 1/4	16 1/4	20	14 1/4 Jan	16 1/4 Apr
International Tel. & Tel.	---	33 1/2	32 1/2	33 1/2	120	30 1/2 Jan	33 1/4 Apr
Lorillard (P)	10	---	17	17	9	15 1/4 Jan	17 1/2 Jan
Mead (The) Co.	25	---	35 1/2	35 1/2	48	34 Mar	36 1/2 Jan
Montgomery Ward	---	---	38	38 1/2	116	36 1/2 Feb	39 1/2 Jan
National Cash Register	5	54 1/4	54 1/4	54 1/4	50	48 1/2 Feb	54 1/4 Apr
National Dairy	5	---	37 1/2	37 1/2	80	36 1/2 Jan	38 1/4 Mar
National Distillers	5	---	26 1/2	26 1/2	6	24 1/2 Feb	27 1/2 Jan
Ohio Edison	12	---	50 1/4	50 1/4	26	48 1/4 Feb	51 1/2 Jan
Owens Illinois	6.25	---	62	62	30	62 Apr	63 1/2 Mar
Penn RR	50	---	20 1/2	20 1/2	200	20 Feb	22 1/2 Jan
Phillips Petroleum	10	---	45	46 1/2	75	44 1/2 Feb	53 Jan
Pure Oil	---	---	38 1/2	40 1/2	70	38 1/2 Feb	46 1/4 Jan
Sinclair Oil	5	---	61	61	20	57 1/4 Mar	63 1/2 Jan
Socoen Mobil	15	---	54 1/2	55	44	48 Feb	53 1/2 Jan
Southern Co.	5	21 1/2	21 1/2	21 1/2	22	21 Jan	22 3/4 Feb
Standard Brands	---	---	38 1/2	39	28	37 1/2 Jan	40 1/4 Jan
Southern Indiana	25	53 1/2	52	53 1/2	110	50 1/2 Mar	61 1/4 Jan
Standard Oil (N J)	7	---	57 1/2	58	135	53 1/2 Feb	59 1/4 Jan
Standard Oil (Ohio)	10	---	52	52	74	47 1/2 Feb	57 1/2 Jan
Studebaker-Packard	1	---	6 1/2	6 1/2	30	6 1/2 Feb	8 Jan
Toledo Edison	6	13 1/2	13 1/2	13 1/2	14	13 1/2 Feb	13 1/2 Mar
Union Carbide	---	---	111	111	10	101 1/2 Feb	113 1/2 Jan
U S Steel	16 1/2	60 1/2	60 1/2	61 1/2	85	57 1/2 Mar	72 1/2 Jan
Westinghouse	12 1/2	---	56 1/4	56 1/2	70	52 1/2 Feb	58 1/4 Jan
Woolworth (F W)	10	43 1/4	43 1/4	43 1/4	83	42 1/2 Mar	45 1/4 Jan
BONDS							
Cincinnati Transit 4 1/2s	1998	---	53 1/4	53 1/4	\$2,637.50	53 Mar	58 Jan

For footnotes see page 44.

WATLING, LERCHEN & Co.

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Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Allen Electric	1	---	2 1/2	2 1/2	753	2 1/2 Mar	3 Jan
Brown McLaren Manufacturing	1	---	4	4 1/2	1,400	3 1/2 Jan	5 Feb
Budd Company	5	---	19 1/2	20 1/4	476	17 1/2 Feb	20 1/4 Apr
Burroughs Corporation	5	---	39 1/4	39 3/4	232	34 1/2 Feb	40 3/4 Mar
Chrysler Corp	25	73	73	73	1,151	64 1/2 Jan	76 1/2 Mar
Consolidated Paper	10	---	16 1/2	17	665	16 1/2 Jan	17 1/2 Mar
Consumers Power common	---	46 1/4	46	46 1/2	1,536	45 1/2 Mar	49 1/4 Jan
Continental Motors	1	7 3/4	7 3/4	7 1/2	575	6 Jan	7 3/4 Jan
Davidson Bros	1	---	6 1/2	6 3/4	476	6 1/2 Feb	7 3/4 Jan
Detroit Edison	20	39 1/2	39 1/2	39 1/2	5,558	37 1/2 Jan	39 1/2 Jan
Detroit Gray Iron Foundry	1	4 1/2	4 1/4	4 1/2	400	3 1/2 Feb	5 1/4 Mar
Detroit Steel Corp	1	---	17 1/4	17 1/4	258	17 1/4 Apr	21 1/4 Jan
Ex-Cell-O Corporation	3	44 1/2	44	44 1/2	1,841	44 Apr	44 1/4 Apr
Federal-Mogul Bower Bearing	5	---	38	38	219	36 1/2 Feb	38 1/2 Jan
Ford Motor Co	5	56 3/4	56 3/4	56 1/2	1,204	54 1/4 Jan	59 Mar
Fruehauf Trailer	1	21 1/2	21 1/2	22	2,477	19 1/4 Feb	24 Jan
Gar Wood Industries	1	---					

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 5

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			Low	High			
Borg (George W) Corp	10	25 1/2	25 1/2	100	25 1/2	Feb 27	Modine Manufacturing Co	2	18	18	200	16 1/2	Jan 18
Borg-Warner Corp	5	42 1/2	42 1/2	900	38 1/2	Feb 28	Montana Chemical (Un)	2	33 1/2	33 1/2	900	30 1/2	Feb 27
Brach & Sons (E J)	5	76	77	150	73	Mar 77	Montgomery Ward & Co	2	37 1/2	37 1/2	1,000	36	Feb 40
Brad Foote Gear Works	20c	2 1/2	2 1/2	1,100	2	Jan 23	Morris (Philip) & Co (Un)	5	43 1/2	43 1/2	2,000	41 1/2	Feb 40
Budd Company	5	19 1/2	20 1/2	1,700	17 1/2	Feb 20	Mount Vernon (The) Co common	1	4	4	1,400	3 1/2	Feb 5
Burlington Industries Inc	1	11 1/2	11 1/2	1,900	11	Mar 14	50c convertible preferred	5	4	4	1,200	3 1/2	Mar 5
Burroughs Corp (Un)	5	39 1/2	39 1/2	100	34	Mar 34	Muskegon Motors Specialties	50c	24 1/2	24 1/2	150	24	Mar 26
Burton-Dixie Corp	12.50	24 1/2	24 1/2	200	18 1/2	Mar 21	Muter Company	50c	3	3	100	2 1/2	Jan 3
Butler Brothers	15	24 1/2	24 1/2	100	24 1/2	Mar 21	Napeo Industries Inc	1	7	7	1,400	6 1/2	Mar 9
C & C Super Corp	10c	1	1	1,000	1	Apr 1	National Cylinder Gas	1	37 1/2	37 1/2	700	30 1/2	Feb 39
Calumet & Hecla Inc	5	12 1/2	13	1,900	12 1/2	Feb 14	National Distillers Products (Un)	5	27	26 1/2	1,150	24 1/2	Feb 27
Canadian Pacific (Un)	25	34	33 1/2	300	30 1/2	Feb 34 1/2	National Gypsum Co (Un)	1	118 1/2	118 1/2	500	100 1/2	Feb 121
Canadian Prospect Ltd	16 1/2c	4 1/2	4 1/2	3,900	3 1/2	Mar 5	National Lead Co (Un)	1	33	33 1/2	100	32 1/2	Mar 39 1/2
Carrier Corp common	10	61 1/4	60 1/2	800	55 1/2	Feb 63	National Standard Co	10	9 1/2	9 1/2	300	9	Mar 12 1/2
Celanese Corp of America (Un)	5	16 1/2	16 1/2	200	14 1/2	Feb 17 1/2	New York Central RR	5	29 1/2	29 1/2	500	28	Feb 35 1/2
Centlivre Brewing Corp	50c	2 1/2	2 1/2	500	1 1/2	Feb 27 1/2	North American Aviation (Un)	1	30 1/2	28 1/2	1,700	28	Mar 38 1/2
Central Illinois Public Service	10	30 1/4	29 1/2	500	29 1/2	Mar 31 1/2	North American Car Corp	10	35 1/2	35 1/2	300	35 1/2	Mar 41 1/2
Champlin Oil & Refin Co common	1	28 1/2	28 1/2	200	25 1/2	Feb 29 1/2	Northern Illinois Gas Corp	5	18	16 1/2	100	16	Mar 17 1/2
\$3 convertible preferred	25	60	60	100	5 1/2	Mar 62	Northern Illinois Gas Co	5	18	17 1/2	7,800	16	Mar 18 1/2
Chesapeake & Ohio Ry (Un)	25	61 1/4	61 1/4	600	60	Feb 69 1/2	Northern Pacific Ry (Un)	5	42 1/2	41 1/2	200	39 1/2	Jan 44
Chic Millw St Paul & Pac common	5	17 1/2	17 1/2	100	16 1/2	Feb 18 1/2	Northern States Power Co	5	17 1/2	17 1/2	1,700	16 1/2	Jan 17 1/2
Chicago & Northwestern Ry com	100	30	31 1/2	1,000	24	Jan 31 1/2	(Minnesota) (Un)	10	70	72	250	68	Mar 77 1/2
5% series A preferred	40 1/2	40 1/2	41	1,500	30 1/2	Feb 41	Oak Manufacturing Co	1	20 1/4	19 1/2	2,000	19	Mar 20 1/2
Chicago Rock Island & Pacific Ry	5	34 1/2	34 1/2	200	33 1/4	Mar 37 1/2	Ohio Edison Co	12	50 1/2	50 1/2	200	48 1/2	Feb 51 1/2
Chicago So Shore & So Ban RR	12.50	11	11	700	10	Jan 12 1/2	Ohio Oil Co (Un)	5	37 1/2	37 1/2	500	36	Feb 44 1/2
Chicago Towel Co common	5	140	140	25	129	Feb 140	Oklahoma Natural Gas	7.50	48 1/2	46	900	42 1/2	Feb 49 1/2
Christiana Oil Corp	1	7 1/2	7 1/2	400	6 1/2	Jan 8 1/2	Olin-Mathieson Chemical Corp	5	60 1/2	60 1/2	100	57 1/2	Jan 63 1/2
Chrysler Corp	25	72 1/2	74	1,800	64 1/2	Jan 77	Owens-Illinois Glass	6.25	60 1/2	60 1/2	900	57 1/2	Jan 63 1/2
Cities Service Co	10	61 1/2	61 1/2	200	58 1/2	Mar 68 1/2	Pacific Gas & Electric (Un)	25	48 1/2	48 1/2	600	48 1/2	Feb 49 1/2
Cleveland Cliff's Iron common	1	43	43 1/2	1,200	41 1/2	Feb 51	Pan American World Airways (Un)	1	15 1/2	15 1/2	600	15	Mar 18 1/2
Coleman Co Inc	5	17	16 1/2	350	16 1/2	Mar 20 1/2	Paramount Pictures (Un)	1	34	34	650	28 1/2	Jan 36
Columbia Gas System (Un)	5	17 1/4	17 1/4	2,400	16 1/4	Feb 18 1/2	Peabody Coal Co common	5	11 1/2	10 1/2	2,000	10	Mar 12 1/2
Rights	7 1/4	7 1/4	7 1/4	100	7 1/4	Apr 7 1/4	Warrants	25	6 1/2	6 1/2	1,200	5 1/2	Mar 7 1/2
Commonwealth Edison common	25	39 1/2	39 1/2	2,800	39 1/2	Jan 42 1/2	5% conv prior preferred	25	28 1/2	28 1/2	100	26	Mar 30 1/2
\$4.64 preferred	100	100 1/2	100 1/2	100	100 1/2	Apr 102 1/2	Penn-Texas Corp common	40	10 1/2	11 1/2	800	10 1/2	Apr 13 1/2
Consolidated Cement Corp	1	28 1/2	28 1/2	2,300	26	Mar 30	\$1.60 convertible preferred	40	22 1/2	22 1/2	100	22 1/2	Apr 25 1/2
Consumers Power Co	5	46 1/2	46 1/2	400	45	Mar 49 1/2	Pennsylvania RR	50	20 1/2	20 1/2	700	20	Feb 22 1/2
Container Corp of America	5	19 1/2	18 1/2	2,400	17 1/2	Jan 19 1/2	Peoples Gas Light & Coke wi	33 1/2c	46 1/2	46 1/2	100	46 1/2	Apr 46 1/2
Continental Motors Corp	1	7 1/4	7 1/2	200	6 1/2	Jan 7 1/2	Pepsi-Cola Co	1	22 1/2	21 1/2	900	18 1/2	Jan 22 1/2
Controls Co of America	5	11 1/4	11 1/2	2,900	11 1/2	Feb 13 1/2	Phizer (Charles) & Co (Un)	1	51 1/4	50 1/4	2,000	43	Feb 51 1/2
Cudahy Packing Co common	5	8 1/2	8 1/2	1,200	8 1/2	Apr 10 1/2	Phelps Dodge Corp (Un)	12.50	57 1/2	59 1/2	800	51 1/2	Feb 63
Curtiss-Wright Corp (Un)	1	44 1/4	43 1/4	800	39 1/2	Feb 46	Phillips Petroleum Co	5	44 1/2	46 1/2	800	43 1/2	Feb 52 1/2
Deere & Company	10	30 1/4	31	900	27 1/2	Feb 31	Public Service Co of Indiana	5	38 1/2	38 1/2	600	37 1/2	Jan 39 1/2
Dodge Manufacturing Corp	5	24 1/2	25 1/2	1,100	23	Feb 28	Pullman Company (Un)	5	63	61 1/2	200	60 1/2	Feb 65 1/2
Dow Chemical Co	5	57 1/2	58 1/2	800	56 1/2	Mar 66 1/2	Pure Oil Co (Un)	5	38 1/2	40 1/2	400	38	Feb 40 1/2
Drewrys Ltd USA Inc	1	18	18 1/2	200	17 1/2	Feb 18 1/2	Quaker Oats Co	5	36	36 1/4	300	33 1/2	Jan 36 1/2
Du Pont (E I) de Nemours (Un)	5	179 1/4	179 1/4	300	177	Feb 191 1/4	Radio Corp of America (Un)	5	35 1/2	35 1/2	500	31 1/2	Jan 35 1/2
Eastern Air Lines Inc	1	37 1/4	36	300	36	Apr 51 1/4	Raytheon Manufacturing Co	5	17 1/4	17 1/4	100	16 1/2	Mar 20 1/2
Eastman Kodak Co (Un)	10	87 1/2	85 1/2	600	84 1/2	Feb 90 1/2	Republic Steel Corp (Un)	10	52 1/2	51 1/2	1,900	48 1/2	Feb 50 1/2
Eddy Paper Corp	5	338	332	170	246	Jan 350	Realtax Drug (Un)	2.50	10	10 1/4	200	9 1/2	Feb 10 1/2
Falstaff Brewing Corp	1	x15 1/2	x15 1/2	100	15 1/2	Jan 16	Reynolds (R J) Tobacco cl B (Un)	10	55 1/2	55 1/2	600	54 1/2	Jan 58 1/2
Ford Motor Co	5	57	56 1/2	1,200	54 1/2	Jan 59 1/2	Richman Bros Co	5	25 1/2	24 1/2	800	24 1/2	Jan 28 1/2
Foremost Dairies Inc	2	17 1/4	17 1/4	300	16 1/2	Jan 17 1/2	Rockwell Spring & Axle	5	29 1/4	29 1/4	200	26 1/2	Feb 29 1/2
Four-Wheel Drive Auto	10	14 1/4	15 1/2	1,100	13 1/2	Feb 15 1/2	St Louis Public Service class A	12	11 1/2	11 1/2	1,000	11 1/2	Jan 12 1/2
Fox Deluxe Beer Sales	1.25	6 1/2	6 1/2	4,800	4	Jan 6 1/2	St Regis Paper Co	5	39 1/2	39 1/2	500	38 1/2	Feb 47 1/2
Fruehauf Trailer	1	21 1/4	21 1/4	900	19 1/4	Feb 24 1/4	Schenley Industries (Un)	1.40	21	21 1/4	200	19	Feb 21 1/2
General Box Corp	1	2 1/2	2 1/2	900	2 1/2	Mar 2 1/2	Schwitzer Corp	1	23	25 1/4	700	23	Apr 25 1/2
General Candy Corp	5	9 1/2	10	202	8 1/2	Jan 10	Sears Roebuck & Co	3	27	27 1/4	1,900	26 1/2	Feb 26 1/2
General Contract	2	13 1/2	13 1/2	1,100	13 1/2	Mar 14 1/2	Serrick Corp class B	1	12 1/2	12 1/2	50	12	Feb 12 1/2
General Dynamics Corp	1	63 1/4	63 1/4	1,100	55 1/4	Jan 63 1/4	Shell Oil Co	7.50	80 1/2	80 1/2	100	74 1/2	Feb 89
General Electric Corp	5	58 1/2	58 1/2	2,300	52 1/2	Feb 59 1/2	Signode Steel Strapping Co	1	31	31 1/2	200	28 1/2	Feb 31 1/2
General Motors Corp	1.66 1/2	39 1/2	39 1/2	10,100	38 1/2	Feb 43 1/2	Sinclair Oil Corp	5	61	61 1/2	400	55	Feb 63 1/2
General Public Utilities (Un)	5	38 1/2	39 1/2	10,100	38 1/2	Feb 43 1/2	Socony Mobil Oil (Un)	15	55 1/4	54 1/2	2,300	47 1/2	Feb 56 1/2
General Telephone Corp	10	42	42 1/2	1,100	39 1/2	Feb 42 1/2	South Bend Lath Works	5	400	283	30	28	Mar 33 1/2
Gerber Products Co	10	54 1/4	54 1/4	100	46 1/2	Jan 55	Southern Co (Un)	5	21 1/2	21 1/2	300	20 1/2	Jan 20 1/2
Gillette (The) Co	1	44 1/4	44 1/4	400	41 1/4	Feb 46 1/2	Rights wi	7 1/4	7 1/4	7 1/4	4,000	7 1/4	Mar 7 1/4
Glidden Co (Un)	10	35 1/4	35 1/2	200	34 1/2	Jan 36 1/2	Southern Pacific Co (Un)	5	43 1/2	43 1/2	300	42 1/2	Feb 46 1/2
Goodyear Tire & Rubber Co	5	77 1/2	77 1/2	200	73 1/2	Feb 82	Southwest Manufacturing Co	1	4 1/4	4 1/4	100	4 1/4	Apr 5 1/2
Gossard (W H) Co	5	16 1/2	16 1/2	1,250	16 1/2	Jan 17 1/2	Southwestern Public Service	1	29	29 1/4	300	26 1/2	Jan 29 1/4
Granite City Steel Co	12.50	50	49 1/4	500	47 1/2	Mar 57 1/2	Sperry Rand Corp (Un)	50c	20 1/2	20 1/2	1,600	20 1/2	Feb 23 1/2
Gray Drug Stores	1	24 1/2	25	200	23 1/2	Jan 25	Spielge Inc common	2	11 1/2	12 1/2	300	11	Mar 12 1/2
Great Lakes Dredge & Dock	5	32 1/2	32 1/2	300	29 1/2	Jan 33 1/2	Square D Co	5	30 1/2	30 1/2	100	28 1/2	Jan 32 1/2
Great Lakes Oil & Chemical	1	2 1/4	2 1/4	1,300	1 1/4	Jan 2 1/2	Standard Brands Inc (Un)	5	38 1/2	38 1/2	100	37 1/2	Jan 59 1/2
Great Lakes Towing	1	2 1/4	2 1/4	1,300	1 1/4	Jan 2 1/2	Standard Dredging Corp	1	6 1/4	6 1/4	100	49 1/2	Jan 49 1/2
7% non-cum preferred	100	96	96	15	96	Apr 96	Standard Oil of California	5	48 1/4	48 1/2	1,100	43 1/2	Feb 49 1/2
Greyhound Corp (Un)	3	16 1/2	16 1/2	800	14 1/2	Jan 16 1/2	Standard Oil of Indiana	25	53 1/4	51 1/4	1,900	50 1/2	Mar 62
Gulf Oil Corp	25	122	122	400	108	Feb 123	Standard Oil (N J) (Un)						

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 5

Pacific Coast Stock Exchange

Main table containing stock market data with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, and various price points.

For footnotes see page 44.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 5

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Radio Corp of America (Un)	35 3/4	35 3/4	36 1/4	1,510	31 3/4	Jan 36 1/4
Raytheon Mfg Co (Un)	18 1/2	17 3/4	19 1/4	2,085	16 3/4	Jan 20 3/4
Republic Aviation Corp (Un)	50c	28 1/4	28 3/4	380	24 3/4	Jan 31 1/2
Republic Pictures (Un)	50c	6	6	237	5 1/2	Jan 7 1/2
Republic Steel Corp (Un)	10	52 1/2	52 3/4	1,047	48 3/4	Jan 59
Reserve Oil & Gas Co.	1	21	20 1/4	6,589	16 1/4	Jan 23 1/2
Reylon Inc	1	23 1/2	23 1/2	200	22 1/2	Jan 25 1/2
Reynolds Metals Co (Un)	1	52 1/2	52 3/4	713	51 1/2	Jan 57 1/2
Rights	1 1/4	1	1 1/4	5,610	1	Apr 1 1/4
Rheynolds Tobacco class B (Un)	10	a55 3/4	a56 3/4	185	54 1/4	Jan 58
Rheem Manufacturing Co.	1	19 1/4	18 1/4	2,419	17 1/2	Feb 21 1/4
Rice Ranch Oil Co.	1	92c	92c	1,300	90c	Feb 99c
Richfield Oil Corp.	1	64	64 3/4	405	63 1/2	Feb 67c
Riverside Cement Co class A (Un)	25	26 1/2	26 3/4	425	26	Jan 28 1/4
Rockwell Spring & Axle Co (Un)	5	29 1/2	29 1/4	812	26 1/2	Feb 29 3/4
Rohr Aircraft Corp.	1	35	28 3/4	463	25 1/2	Jan 29 1/4
Roos Bros	1	35	35	45	34 1/2	Jan 37 3/4
Royal Dutch Petroleum Co (Un)	20g	47 3/4	47 3/4	390	39 3/4	Jan 47 3/4
Ryan Aeronautical Co.	1	37 1/4	38 3/4	1,762	32 1/2	Feb 38 3/4
S and W Fine Foods Inc.	10	15 3/4	15 3/4	1,185	11	Feb 16 1/4
Safeway Stores Inc.	5	66 3/4	66 3/4	480	61 3/4	Feb 68 3/4
St Joseph Lead (Un)	10	a40 1/4	a40 1/4	125	39 1/2	Feb 44 1/4
St Louis-San Francisco Ry (Un)	10	20 1/4	20 1/4	789	20 1/8	Apr 26 1/4
St Regis Paper Co (Un)	5	40	40	151	39	Feb 48
San Diego Gas & Elec com	10	21 1/2	21 1/2	765	21	Jan 23 1/2
San Maurice Mining	p 10	3c	2c	186,600	2c	Mar 4c
Sapphire Petroleum Ltd.	1.40	1 1/2	1 1/2	3,700	1 1/2	Jan 1 1/2
Schenley Industries (Un)	1.40	21 3/4	21 3/4	625	19	Feb 21 3/4
Scherling Corp (Un)	15c	64 3/4	64 3/4	676	48 3/4	Feb 64 3/4
Scott Paper Co.	1	58 3/4	58 3/4	144	58 3/4	Apr 62 1/4
Seaboard Finance Co com	1	17	16 3/4	768	16 3/4	Feb 17 3/4
Sears Roebuck & Co.	3	27	27 1/2	2,575	26 1/2	Feb 28 1/2
Servomechanisms Inc	20c	10 1/4	10 1/4	10	10	Jan 10 1/4
Sharon Steel Corp (Un)	1	a50 1/2	a49 1/2	102	51 3/4	Feb 55 1/4
Shasta Water Co (Un)	2.50	4 1/4	4 1/4	75	4	Feb 5 1/2
Signal Oil & Gas Co class A	2	55	48 1/4	8,753	42 1/2	Feb 55 1/4
Sinclair Oil Corp (Un)	15	61 3/4	60 3/4	1,261	54 1/2	Feb 63 1/4
Socony Mobil Oil Co (Un)	15	55	54 3/4	1,317	48	Feb 56
Southern Calif Edison Co common	25	49	48 1/2	2,040	45 1/2	Jan 49
4.88% preferred	25	26	26	100	25 1/4	Mar 26
4.48% conv pfd	25	41	41	160	39 1/4	Jan 41
4.32% cum pfd	25	a22 1/2	a22 1/2	152	22 1/4	Jan 24
Southern Cal Gas Co pfd ser A	25	30	30	500	29	Jan 30 3/4
Southern California Petroleum	2	4 1/2	4 1/4	1,720	4	Mar 5 1/4
Southern Co (Un)	5	21 1/2	21 1/2	423	20 3/4	Jan 22 1/2
Rights	17 1/4	17 1/4	17 1/4	1,458	17 1/4	Mar 17 1/4
Southern Pacific Co.	43 3/4	43 3/4	44	2,904	42 1/2	Feb 46 1/4
Southwestern Public Service	1	29 1/2	29 1/2	205	26	Jan 29 1/2
Sperry-Rand Corp	50c	20 3/4	20 3/4	3,264	20	Feb 23 1/4
Standard Brands Inc (Un)	1	a38 1/2	a39	114	38 1/4	Mar 43 3/4
Standard Oil Co of California	6 1/4	48	47 3/4	10,200	43 3/4	Mar 49 3/4
Standard Oil Co (Ind)	25	53 1/4	52 3/4	1,143	50 3/4	Mar 61 3/4
Standard Oil Co of N J (Un)	7	57 3/4	57 3/4	1,262	53 3/4	Feb 60
Standard Oil (Ohio) (Un)	10	51 3/4	51 3/4	338	51	Mar 56
Stauffer Chemical Co.	10	a72 3/4	a74	240	63 1/4	Jan 67 1/2
Sterling Drug Inc common (Un)	5	27 1/2	27 1/2	480	26	Feb 27 3/4
Stone & Webster Inc (Un)	1	a38 3/4	a39 3/4	120	38 1/4	Mar 44 1/4
Studebaker Packard	1	7 1/4	6 3/4	1,715	6 3/4	Jan 8 1/4
Sunray Mid-Continent Oil (Un)	1	24 1/4	24 1/4	1,108	23 1/2	Feb 27 1/2
Super Mold Corp.	5	25 1/4	25 1/4	402	21	Jan 25 1/4
Swift & Co (Un)	25	35 1/2	35 1/2	315	35	Mar 40 1/4
Sylvania Electric Products	7.50	a42 1/2	a41 3/4	317	40 3/4	Feb 44 1/4
TXL Oil Corp (The) (Un)	1	a25 3/4	a25 3/4	100	25 3/4	Feb 26 1/4
Texas Co (Un)	25	63 3/4	64 1/2	715	54 3/4	Mar 65 1/4
Texas Gulf Sulphur Co (Un)	1	29 1/2	30 1/4	1,664	28 3/4	Feb 33
Textron Inc common	50c	a14 3/4	a14 3/4	172	14 3/4	Mar 21
Tidewater Oil Co common	10	33 1/2	35	1,111	32 1/2	Jan 37 1/2
Trans World Airlines Inc.	5	a15 3/4	a16 1/4	111	15 1/4	Jan 19 1/2
Transamerica Corp	2	38	38	3,902	35 3/4	Feb 39 3/4
Tri-Continental Corp (Un)	1	30	29 1/2	712	26 3/4	Feb 30
Warrants (Un)	15 3/4	14 3/4	15 3/4	2,100	11 1/2	Jan 15 3/4
Twentieth Century-Fox Film (Un)	1	25 3/4	25 3/4	831	22 1/2	Feb 26
Union Carbide & Carbon (Un)	1	a110 3/4	a109 1/4	322	103 3/4	Feb 113
Union Electric Co (Un)	10	29 1/4	29 1/4	110	26	Jan 29 1/4
Union Oil Co of Calif	25	54	54 1/4	2,226	52	Feb 60 3/4
Union Pacific Ry Co (Un)	10	27 1/2	28 1/4	2,042	27 1/4	Jan 31 3/4
United Air Lines Inc.	12.50	17 1/4	17 1/4	150	17	Jan 18
United Aircraft Corp (Un)	5	27 3/4	30	1,598	27 3/4	Jan 42 1/2
United Corp (Un)	1	77	78 1/4	764	73 1/2	Jan 88 3/4
United Fruit Co.	1	a67 3/4	a7	41	6 1/2	Jan 7
United Gas Corp (Un)	10	47	47 1/2	646	45 1/4	Feb 47 1/2
U S Industries Inc common	1	33 3/4	33 3/4	831	32 3/4	Jan 38 1/4
U S Rubber common (Un)	5	15 1/2	15 1/2	806	14 3/4	Feb 16 3/4
U S Smelt Refin & Mining (Un)	50	a40 1/4	a41 3/4	346	40 1/4	Feb 49 1/4
U S Steel Corp common	16 3/4	a52 1/4	a52 3/4	52	53 3/4	Feb 53 3/4
Universal Consolidated Oil Co.	10	58 1/4	59 1/4	2,019	57 3/4	Mar 72 1/2
Utah-Idaho Sugar Co (Un)	5	56	58	799	49	Apr 59
Vanadium Corp of America (Un)	1	48 1/2	48 1/2	270	42 1/2	Feb 48 3/4
Victor Equipment Co.	1	19	19	215	17 1/2	Feb 19 1/4
Washington Water Power	1	36 3/4	36 3/4	157	35	Feb 36 3/4
Well & Co (Raphael)	100	80	76	71	62	Mar 80
Westates Petroleum com (Un)	1	78c	79c	1,120	77c	Mar 94c
Preferred (Un)	1	9 3/4	9 3/4	450	9 3/4	Mar 10 1/4
West Coast Life Insurance (Un)	5	46 1/4	46 1/2	472	45 3/4	Jan 47 1/2
Western Air Lines Inc.	1	22 3/4	23	393	21 1/2	Feb 24 1/4
Western Dept Stores	25c	13	13 1/2	1,030	11 3/4	Jan 13 3/4
Western Union Telegraph (Un)	2.50	18 1/4	18 1/2	469	18 1/4	Apr 20
Westinghouse Air Brake (Un)	10	29 1/2	29 3/4	814	26 3/4	Feb 30 3/4
Westinghouse Elec Corp (Un)	12.50	56 1/2	55 3/4	1,591	52 3/4	Feb 57 3/4

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Wheeling Steel Corp com (Un)	10	54 3/4	56 3/4	390	53	Mar 65 3/4
Willison Basin Oil Explor	10c	18c	20c	17,300	16c	Mar 20c
Woolworth (F W) (Un)	10	43 3/4	43 3/4	771	43	Mar 45 1/2
Worthington Corp (Un)	10	56 1/2	57 1/2	700	54 1/4	Mar 57 1/2
Young Cab Co common	1	8 1/4	8 1/4	230	7 3/4	Feb 8 3/4
Youngstown Sheet & Tube (Un)	107 1/4	104 1/4	107 1/4	330	102 3/4	Feb 114 1/2
Zenith Radio Corp (Un)	a113 3/4	a103	a113 3/4	125	96	Jan 99

Philadelphia-Baltimore Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Alan Wood Steel common	10	27 1/2	27 1/2	37	26 3/4	Mar 31 1/2
American Tel & Tel	100	177 1/4	177 1/4	3,184	170 1/2	Jan 180 3/4
Arundel Corp	10	29 3/4	30	206	28	Jan 30 3/4
Atlantic City Electric Co	6.50	28 1/4	28 3/4	1,252	26 3/4	Jan 28 3/4
Baldwin-Lima-Hamilton	13	12 3/4	12 3/4	345	12 1/2	Feb 13 1/2
Baltimore Transit Co common	1	11 1/4	10 3/4	618	9 1/2	Jan 11 3/4
\$2.50 non-cum preferred	50	32 1/2	32 1/2	115	32 1/2	Jan 32 1/2
Bankers Secur Corp 6% partic pfd	50	90	90	8	90	Apr 98
Budd Company	5	19 1/4	20 3/4	739	18 1/4	Mar 20 3/4
Campbell Soup Co.	1.80	34 3/4	34 3/4	160	34 1/4	Apr 37 3/4
Chrysler Corp	25	73	73 1/2	211	64 1/4	Jan 77 3/4
Curtis Publishing Co.	1	11 1/4	10 1/4	3,060	7 3/4	Jan 11 3/4
Delaware Power & Light common	13 1/2	45 1/4	46 1/4	230	41 1/4	Feb 46 3/4
Duquesne Light Co	10	36 3/4	36 3/4	1,255	34 3/4	Jan 37 3/4
Electric Storage Battery	10	33 3/4	34	294	31 1/2	Feb 35 1/4
Ford Motor Co.	5	56 3/4	57 1/2	891	54	Jan 59 3/4
Foremost Dairies	2	17 1/4	17 3/4	673	15 3/4	Mar 17 3/4
General Motors Corp	1.66 1/2	39 3/4	38 3/4	6,090	38 3/4	Mar 44 1/2
Gimbel Brothers	5	25 3/4	26	175	23 3/4	Feb 26 3/4
Hecht (The) Co common	15	27 1/2	27 1/2	95	25 1/2	Feb 27 3/4
Hudson Pulp & Paper	25	20	20	10	20	Apr 20
5% series A pfd	25	17	17 1/4	98	14 1/2	Jan 17 1/2
Lehigh Coal & Navigation	10	41	39 3/4	167	39 1/2	Mar 47 1/4
Martin (Glenn L)	1	34 3/4	35 1/4	408	29 1/2	Feb 35 1/4
Merck & Co Inc.	16 3/4	13 3/4	14	608	13 1/2	Jan 14 1/4
Pennroad Corp	1	44 3/4	44 3/4	2,157	43 3/4	Feb 46 1/4
Pennsylvania Power & Light com	50	20 1/2	20 1/2	1,842	20	Feb 22 1/2
Pennsylvania RR	10	58 3/4	59 3/4	45	56 1/4	Jan 62 1/2
Pennsylvania Salt Mfg	5	33 3/4	35	60	33 3/4	Jan 35
Peoples Drug Stores Inc	5	39 3/4	39 3/4	4,240	36	Jan 40
Philadelphia Electric common	10	8 3/4	8 3/4	3,477	7 3/4	Mar 10
Phileo Corp	3	14 1/2	15	937	14	Mar 17 1/4
Potomac Electric Power common	10	21 1/2	21 3/4	3,363	21	Feb 22 3/4
\$2.44 preferred	50	50 1/2	50 1/2	100	50 1/2	Apr 50 1/2
Progress Mfg Co.	1	15	15	55	14 1/2	Jan 15 1/2
Public Service Electric & Gas com	1	31 3/4	32	891		

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 5

Main table containing stock market data for various Canadian companies, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Canadian Stock Exchange

Canadian Funds

Table listing Canadian Funds and Mining and Oil Stocks, with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 44.

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 5

STOCKS				STOCKS										
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High		Low	High			Low	High				
Cartier-Malartic Gold Mines Ltd.	6c	5 1/2c	6c	19,000	5c Jan	11c Mar	Sapphire Petroleum Ltd.	1	1.70	1.70	1,000	1.43 Feb	1.70 Apr	
Cassiar Asbestos Corp Ltd.	7.65	7.65	7.65	100	7.50 Feb	8.25 Jan	Scurry Rainbow Oil Ltd.	50c	3.25	3.30	300	2.96 Feb	3.45 Jan	
Celta Development & Min Co Ltd.	8.90	8.40	8.90	7,300	6c Jan	7 1/2c Jan	Sherritt-Gordon Mines Ltd.	6.50	6.50	6.90	1,420	6.50 Apr	8.00 Jan	
Central Leduc Oils Ltd.	9 1/2c	9 1/2c	10c	1,000	8c Jan	15c Mar	Sisco Gold Mines Ltd.	1	6 1/2c	6 1/2c	2,000	6 1/2c Jan	8 1/2c Mar	
Central Manitoba Mines Ltd.	75c	2.80	3.05	2,500	10 1/2c Mar	27c Jan	Soma-Duvernay Gold Mines Ltd.	1	13 1/2c	13c	5,000	12c Mar	12c Jan	
Cheskirik Mines Ltd.	3.00	3.00	3.15	1,300	2.44 Feb	4.20 Feb	South Dufault Mines Ltd.	1	5.10	5.15	600	3.15 Jan	5.45 Mar	
Chibougamau Jaculet Ltd.	34c	33c	34c	29,600	31c Feb	46c Jan	Standard Gold Mines Ltd.	1	20	19 1/2c	20 1/2	6,100	17 1/2c Feb	21 Jan
Chibougamau Mining & Smelting	18c	1.06	1.06	300	1.06 Apr	1.18 Mar	Stanleigh Uranium Mining Corp.	1	3.50	3.50	2,900	3.35 Mar	4.00 Jan	
Chipman Lake Mines Ltd.	26c	20c	27c	103,200	10c Jan	17c Jan	Steep Rock Iron Mines Ltd.	1	30c	30c	97,000	30c Feb	57c Jan	
Cleveland Copper Corp.	13c	13c	13c	4,000	13c Jan	24 1/2c Apr	Tacna Lake Mines Ltd.	1	28c	28c	30c	111,800	10c Jan	42c Mar
Cochenour Williams Gold Mines Ltd.	24 1/2c	22 1/2c	24 1/2c	15,577	13c Jan	24 1/2c Apr	Tarbell Mines Ltd.	1	39c	26c	39c	48,000	18c Apr	34c Apr
Consolidated Bi-Ore Mines Ltd.	84c	14 1/2c	14 1/2c	200	5.50 Jan	14 1/2c Apr	Tatin Mines Ltd.	1	2.50	2.40	2.50	4,100	2.20 Mar	2.50 Jan
Consolidated Cadillac Mines Ltd.	85c	84c	92c	10,500	71c Feb	18c Mar	Tib Exploration Ltd.	1	22c	18c	34c	41,000	21c Mar	30c Mar
Consolidated Denison Mines Ltd.	13c	13c	13c	500	12 1/2c Jan	22c Jan	Trans Empire Oils Ltd.	1.25	22c	18c	34c	41,000	21c Mar	30c Mar
Consolidated Denison Mines Ltd. Class B warrants	24 1/2c	22 1/2c	24 1/2c	15,577	10c Jan	24 1/2c Apr	Trebor Mines Ltd.	1	22c	21c	23c	12,500	19c Mar	33c Jan
Consol Halliwell Ltd.	13c	13c	13c	500	5.50 Jan	14 1/2c Apr	United Asbestos Corp Ltd.	1	5.80	5.75	5.80	300	5.50 Mar	6.95 Jan
Consol Monpas Mines Ltd.	15c	14c	15 1/2c	13,000	13c Feb	22c Jan	United Moutaubain Mines Ltd.	1	3.35	2.99	3.45	3,000	1.80 Jan	3.35 Apr
Consol Quebec Yellowknife Mines	2.85	2.75	2.90	2,550	2.45 Mar	5.25 Jan	United Oils Ltd.	1	1.6c	1.6c	1.8c	6,200	1.5c Jan	2.2c Jan
Continental Mining Exploration	8 1/2c	8c	12c	70,700	8c Apr	14 1/2c Feb	Valor Lithium Mines Ltd.	1	35	35	35	200	33 1/2c Mar	41 Jan
Copper-Man Mines Ltd.	10 1/2c	10 1/2c	10 1/2c	1,000	9 1/2c Jan	12c Mar	Ventures Ltd.	1	99c	95c	1.00	15,800	79c Mar	2.35 Jan
Copper Rand Chibougamau	6.30	5.75	6.36	21,350	4.70 Jan	8.30 Apr	Virginia Mining Corp.	1	44c	43c	47c	10,000	35c Feb	54c Jan
Cortez Explorations Ltd.	12 1/2c	12 1/2c	12 1/2c	2,000	12 1/2c Mar	13 1/2c Mar	Weedon Pyrite & Copper Corp Ltd.	1	44c	43c	47c	10,000	35c Feb	54c Jan
Cournor Mining Co Ltd.	10 1/2c	10 1/2c	10 1/2c	1,000	9 1/2c Jan	12c Mar	Westend Mineral Products Ltd.	1	98c	95c	1.00	15,700	91c Mar	1.05 Jan
Del Rio Products Ltd.	12c	11 1/2c	12c	11,500	11 1/2c Apr	23c Jan	Westburne Oil Co Ltd.	1	1.5c	1.5c	1.8c	30,000	15c Feb	27c Jan
Dome Mines Ltd.	12c	11 1/2c	12c	11,500	11 1/2c Apr	23c Jan	Western Decalita Petroleum Ltd.	1	1.5c	1.5c	1.8c	30,000	15c Feb	27c Jan
Duvan Copper Co Ltd.	4.50	4.50	4.60	400	4.30 Feb	5.20 Jan	Westville Mines Ltd.	1	1.5c	1.5c	1.8c	30,000	15c Feb	27c Jan
East Sullivan Mines Ltd.	4.8c	4.5c	4.8c	4,600	4.5c Feb	5.5c Jan								
Eastern Asbestos Co Ltd.	3.63	3.15	3.70	7,400	3.00 Feb	4.05 Mar								
Eastern Mining & Smelting Corp Ltd.	45c	38c	48c	52,500	28c Jan	80c Jan								
El Sol Gold Mines Ltd.	19c	19c	24c	119,800	15c Jan	24 1/2c Mar								
Empire Oil & Minerals Inc.	20c	16c	20c	6,050	15c Feb	25c Jan								
Fab Metal Mines Ltd.	35 1/2c	35	36	950	33 1/2c Feb	42 1/2c Jan								
Falconbridge Nickel Mines Ltd.	20c	20c	23c	4,000	18c Feb	25c Feb								
Fano Mining & Exploration Inc.	2.65	2.65	2.76	9,450	1.75 Feb	2.83 Mar								
Faraday Uranium Mines Ltd.	6.65	6.65	6.65	100	6.65 Apr	7.25 Mar								
Florida Canada Corp.	8c	8c	10c	5,500	8c Apr	14c Jan								
Fontana Mines (1945) Ltd.	2.60	2.60	2.62	3,000	2.50 Feb	3.00 Jan								
Fröbisher Ltd.	16c	16c	18c	4,500	16c Feb	22c Jan								
Fundy Bay Copper Mines	19c	19c	22c	43,650	11c Jan	30c Mar								
Gaspe Oil Ventures Ltd.	5.60	5.60	5.60	3,000	5.60 Apr	5.60 Apr								
Gateway Oils Ltd.	29c	28 1/2c	30c	4,000	25c Feb	45c Jan								
General Petroleum of Can Ltd "A"	16c	16c	17c	4,000	16c Jan	13c Jan								
Golden Age Mines Ltd.	20	20	20 1/2c	1,325	18 1/2c Jan	21c Mar								
Grandines Mines Ltd.	12c	11c	13c	20,500	10c Mar	24c Jan								
Gui-Por Uranium Mines & Metals Ltd.	26	24 1/2c	26	7,507	23 1/2c Feb	26c Jan								
Gunnar Mines Ltd.	62c	56c	65c	231,212	37c Jan	65c Apr								
Haitian Copper Corp Ltd.	12c	11 1/2c	12c	11,500	11 1/2c Apr	23c Jan								
Hollinger Cons Gold Mines Ltd.	27c	27c	29c	12,600	16c Jan	46c Jan								
Hudson-Rand Gold Mines Ltd.	34c	34c	34c	500	32c Jan	54c Jan								
Indian Lake Mines Ltd.	8c	8c	8c	1,000	6c Feb	13c Jan								
Iso Uranium Mines	15 1/2c	15 1/2c	15 1/2c	50	15 1/2c Mar	17c Jan								
Israel Continental Oil Co Ltd.	5.50	5.50	5.50	11c Mar	23c Jan	23c Jan								
Jarvis Mines Ltd voting trust	1.35	1.35	1.35	1.35 Apr	1.65 Jan	1.65 Jan								
Kerr-Addison Gold Mines Ltd.	2.70	2.70	2.9c	2.70 Apr	2.80 Apr	2.80 Apr								
Kontiki Lead Zinc Mines Ltd.	8c	8c	9c	5,300	8c Feb	13 1/2c Jan								
Lake Dufault Mines Ltd.	1.55	1.55	1.55	109	1.34 Feb	1.70 Mar								
Liberal Petroleum Ltd.	17c	17c	17c	2,000	14c Feb	17c Jan								
Lingside Copper Mining Co Ltd.	8c	8c	8c	75c Mar	75c Mar	75c Mar								
Loradio Uranium Mines Ltd.	80	79	80	200	73c Mar	80c Apr								
Loujortout Goldfield Corp.	40c	38c	42c	13,200	35c Jan	55c Jan								
Majocrans Oil & Mines Ltd.	1.71	1.65	1.80	12,800	1.50 Feb	2.08 Jan								
Maritimes Mining Corp Ltd.	15	15	15	300	13 Feb	15c Jan								
McIntyre-Porcupine Mines Ltd.	1.43	1.40	1.55	78,723	1.20 Mar	1.74 Mar								
Merceres Exploration Co Ltd.	38c	38c	38c	500	30c Feb	38c Apr								
Merrill Island Mining Ltd.	16 1/2c	16 1/2c	16 1/2c	100	16 1/2c Mar	20 1/2c Jan								
Merrill Petroleum Ltd.	40c	40c	40c	1,100	37 1/2c Jan	65c Jan								
Mid-Chibougamau Mines Ltd.	1.05	98c	1.10	3,800	98c Apr	1.25 Feb								
Mill City Petroleum Ltd.	98c	95c	1.00	16,450	69c Jan	1.00 Apr								
Mining Corp of Canada Ltd.	2.40	2.27	2.40	20,260	1.86 Jan	2.65 Mar								
Mogador Mines Ltd.	4.00	4.00	4.20	1,500	3.45 Feb	4.00 Jan								
Molybdenite Corp of Canada Ltd.	62c	62c	62c	4,000	62c Apr	62c Apr								
Monpre Uranium Exploration	37c	35c	40c	56,500	34c Mar	62c Jan								
Montgary Explorations Ltd.	15c	15c	15c	1,500	15c Feb	24c Jan								
National Petroleum Corp Ltd.	20c	20c	22c	10,300	20c Apr	49c Jan								
New Continental Oil Co of Can Ltd.	1.05	1.05	1.15	5,000	1.40 Jan	2.00 Feb								
New Formaque Mines Ltd.	11 1/2c	10 1/2c	11 1/2c	11,000	9c Jan	14c Jan								
New Goldvue Mines Ltd.	11c	11c	11c	2,000	10c Mar	17c Jan								
New Jack Lake Uranium Mines Ltd.	8c	8c	9c	10,700	8c Feb	12c Jan								
New Pacific Coal & Oils Ltd.	15c	15c	15c	1,000	12c Jan	25c Jan								
New Santiago Mines Ltd.	3.40	3.40	3.50	1,400	3.40 Apr	4.85 Feb								
New Spring Coulee Oil & Minerals Ltd.	8c	8c	8c	12,000	7 1/2c Feb	10c Mar								
New Vinray Mines Ltd.	20c	20c	25c	4,700	20c Apr	25c Apr								
New West Amulet Mines Ltd.	1.70	1.65	1.70	5,150	1.25 Jan	1.80 Mar								
Nickel Rim Mines Ltd.	8.45	8.00	8.45	7,615	5.60 Jan	9.00 Mar								
Nocana Mines Ltd.	22c	21c	22 1/2c	23,000	20c Feb	33c Jan								
North American Asbestos Corp.	58c	58c	58c	500	58c Apr	62c Mar								
North American Rare Metals	2.84	2.57	2.90	75,350	2.30 Jan	2.90 Jan								
Northspan Uranium Mines Ltd.	36c	36c	36c	5,150	33c Feb	54c Jan								
Obitaki (1945) Ltd.	14	12 1/2c	14	7,000	9.50 Feb	14 Apr								
O'Brien Gold Mines Ltd.	40c	40c	45c	50,300	11c Feb	59c Mar								
Okalta Oils Ltd.	22 1/2c	21 1/2c	22 1/2c	7,565	16 1/2c Feb	22 1/2c Apr								
Opemiska Explorers Ltd.	23c	21c	23 1/2c	9,500	20c Feb	32c Jan								
Opemiska Copper Mines (Quebec) Ltd.	4.95	4.95	5.00	2,200	4.60 Feb	5.00 Apr								
Orchan Uranium Mines Ltd.	38c	38c	40c	4,000	30c Jan	3.9								

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 5

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and another set of columns for another group of stocks. Includes various company names like Bridge & Tank, British Columbia Forest Products, etc.

For footnotes see page 44.

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 5

STOCKS				STOCKS			
STOCKS	Friday Last	Week's Range	Sales for Week	STOCKS	Friday Last	Week's Range	Sales for Week
	Par	Low High	Shares		Par	Low High	Shares
General Dynamics	60 1/2	56 1/2 61	2,992	Macmillan & Bloedel class A	30	30 30	55
General Motors	37 1/2	37 38	533	Class B	28 1/2	31 1/2	2,183
General Petroleum Canada common	5.70	5.20 5.80	3,100	Madsen Red Lake Gold Mines	1.72	1.65 1.75	5,260
Class A	5.60	5.20 5.60	2,860	Magnet Consolidated Mines	8c	8c 8c	23,700
Genex Mines Ltd.	22 1/2	22 1/2 24c	2,400	Majortrans	7c	6 1/2c 8c	50,000
Geo Scientific Prosp.	1.00	9 1/2c 1.10	3,300	Malartic Goldfields	1.45	1.35 1.50	10,385
Giant Mascot Mine	1.15c	1.5c 2.1c	6,122	Maneast Uranium Ltd.	29c	27c 34c	251,160
Giant Yellowknife Gold Mines	4.95	4.75 4.95	2,580	Maple Leaf Milling common	7	7 7	265
Glenn Uranium Mines	50c	46c 56c	113,012	Maralago Mines	43c	41c 46c	51,925
Goldale Mines	12c	20 1/2c 20 1/2c	3,000	Marcon Mines Ltd.	10 1/2c	10c 10 1/2c	4,250
Goldcrest Mines	8 1/2c	12c 13 1/2c	10,150	Marigold Oils Ltd.	27c	26 1/2c 27 1/2c	8,700
Gold Eagle Gold	1.40	1.33 1.41	5,000	Maritime Mining Corp.	1.80	1.70 1.99	135,525
Golden Manitou Mines	1.40	1.33 1.41	4,600	Martin-McNeely Mines	1.20	1.20 1.3c	6,700
Goldfields Uranium	20 1/2c	20 1/2c 25c	4,600	Massy-Harris-Ferguson Ltd com	8 1/2	6 1/2 6 1/2	5,885
Goodyear Tire (Canada) common	170	170 175	195	Preferred	83 1/2	83 83 1/2	4,456
4 1/2 preferred	50	46 1/2 47 1/2	285	Maybrun Mines common	55c	55c 59c	29,950
Gordon Mackay class A	6 1/2	6 1/2 7	560	McCull Frontenac common	71 1/2	69 1/2 71 1/2	1,632
Graham Bousquet Gold	15 1/2	15c 16c	9,800	McClintyre Porcupine	81 1/2	75 81 1/2	661
Granby Consolidated	5	9.00 9.00	100	McKenzie Red Lake	1	24c 25c	2,150
Grandines Mines	16c	16c 18c	17,150	McMarnac Red Lake	13c	13c 15 1/2c	8,540
Granduc Mines	3.75	3.75 4.00	6,460	McWatters Gold Mines	40c	38 1/2c 44c	22,550
Great Lakes Paper	42	41 1/2 42 1/2	726	Medallion Petroleum	1.25	3.80 4.50	112,460
Great Northern Gas common	9	8 1/2 9	9,215	Mentor Exploration & Development	50c	39c 42c	18,500
Preferred	50	41 41	60	Merrill Island Mining	1.72	1.61 1.79	14,320
Warrants	4.75	4.45 4.85	9,962	Merrill Petroleum	15 1/2	15 15 1/2	6,693
Great Plains Develop.	43	41 43	1,835	Mersey Paper 5 1/2 preferred	50	47 1/2 48	1,290
Great Sweet Coal class A	1.35	1.25 1.45	58,290	Meta Uranium Mines	18	18c 20c	26,800
Class B	7	6 1/2 7	800	Mexican Light & Power common	10	10 14	199
Greening Wire	6 1/2	6 1/2 6 1/2	100	Midcon Oil & Gas	1.31	1.29 1.45	61,165
Greyhawk Uranium	60c	57c 67c	671,886	Midrim Mining	1.50	1.44 1.65	42,158
Gridoll Freehold	9c	10 10	375	Midwest Industries Gas	3.90	3.65 3.95	10,877
Guaranty Trust	10	21 21	210	Warrants	2.02	1.90 2.02	5,600
Gulch Mines Ltd.	16c	16c 18c	21,500	Mijl City Petroleum	37c	29c 40c	166,510
Gulf Lead Mines	11	11 12 1/2c	9,680	Milliken Lake Uranium	3.50	3.30 3.65	107,208
Gunnar Mines	20	19 1/2 21	29,956	Milton Brick	1.00	2.50 2.50	100
Warrants	13 1/2	13 13 1/2	12,699	Mindamar Metals Corp.	11 1/2c	12c	2,800
Gwillim Lake Gold	15c	12c 15c	94,720	Mining Corp.	16 1/2	15 1/2 17	6,160
Gypsum Lime & Alab.	23	22 1/2 23 1/2	1,945	Mining Endeavor Co.	28c	25c 28c	25,400
Hallnor Mines	3.00	3.00 3.00	1,000	Min Ore Mines	1	15c 18c	10,842
Hamilton Cotton common	14	15 15	14	Modern Containers common	11 1/2	11 1/2 12	155
Harding Carpets	6 1/2	6 1/2 6 1/2	110	Class A	12	12 12	100
Hard Rock Gold Mines	1.3c	1.3c 1.4c	25,500	Mogul Mining Corp.	1.52	1.41 1.55	11,170
Harrison Minerals	44c	44c 62c	499,400	Molson Brewery class A	23 1/2	23 1/2 23 1/2	50
Hassaga Gold Mines	23 1/2c	16c 27c	64,164	Monarch Knitting common	4.50	4.50 4.50	102
Head of Lakes Iron	1.1c	10c 11 1/2c	11,500	Moneta Porcupine	1.00c	73c 80c	13,375
Headway Red Lake	80c	80c 86c	10,550	Montreal Locomotive Works	16 1/2	16 1/2 16 1/2	1,850
Heath Gold Mines	1.3c	12 1/2c 13c	11,100	Moore Corp common	60	56 1/2 60	12,500
Heva Gold Mines	7 1/2c	7 1/2c 7 1/2c	2,000	Multi-Minerals Ltd.	98c	95c 1.00	4,000
High Crest Oils Ltd.	33c	30c 34c	49,500	Nama Creek Mines	60c	55c 62c	15,440
Highland Bell	1.10	1.07 1.24	70,600	National Drug & Chemical common	5	11 10 1/4 11	755
Highwood Sarcee Oils	20c	31c 34c	37,000	Preferred	50c	47c 57c	1,300
Himde & Dauch Canada	42 1/2	42 1/2 42 1/2	278	National Explorations Ltd.	5	47c 57c	80,200
Hi Tower Drilling	11	11 11	550	National Grocers preferred	20	26 1/2 26 1/2	50
Hollinger Consol Gold	26	24 1/2 26	2,336	National Hosiery Mills class B	25c	4.10 4.10	475
Home Oil Co Ltd.	19 1/2	18 1/2 19 1/2	15,656	National Petroleum	4.15	3.80 4.20	5,500
Class A	19 1/2	18 1/2 19 1/2	16,717	National Steel Car	26 1/2	25 1/2 27	1,250
Class B	18 1/2	18 1/2 19 1/2	16,717	Nealon Mines	15c	14c 16c	17,400
Howard Smith Paper common	34 1/2	35 35	237	Nesbitt Labine Uranium	75c	74c 80c	27,245
Boyle Mining	6.20	5.70 6.20	9,050	New Alger Mines	14c	13c 15 1/2c	17,000
Hudson Bay Mining & Smelting	85 1/2	81 1/2 86 1/2	1,420	New Athona Mines	47c	50c 56c	8,200
Hugh-Pam Porcupine	30c	30c 30c	1,700	New Bidlamaque Gold	9c	8c 9 1/2c	8,200
Huron & Erie Mtge.	20	32 1/2 32 1/2	698	New Bristol Oils	69c	65c 70c	11,700
Imperial Bank	50	49 50	171	New British Dominion Oil	40c	2.22 2.09 2.22	24,856
Imperial Oil	53 1/2	51 54	13,661	New Calumet Mines	35c	35c 35c	12,275
Imperial Tobacco of Canada ordinary	12	11 1/2 12	4,823	New Chamberlain Petroleum	2.42	2.40 2.60	65,460
6 preferred	4.86 1/2	5 1/2 5 1/2	100	New Concord Develop.	22 1/2c	22 1/2c 24 1/2c	2,550
Indian Lake Gold	11c	11c 13c	45,328	New Continental Oil of Canada	65c	61c 67c	34,500
Industrial Accept Corp Ltd common	25 1/2	23 1/2 25 1/2	3,575	New Davies Petroleum	50c	28c 29c	20,000
5 1/2 preference	50	49 49	160	New Delhi Mines	1.03	95c 1.08	194,300
5 1/2 preference	50	49 49	45	New Dickinson Mines	1.35	1.33 1.40	15,190
Inglis (John) & Co.	4.45	4.25 4.90	4,591	New Fortune Mines	1.6c	1.5c 1.8c	37,100
Inland Cement Co preferred	10	19 1/2 19 1/2	1,670	New Gas Explorations	1.85	1.70 2.00	48,589
Inland Natural Gas common	9 1/2	7 1/2 9 1/2	23,963	New Goldvue Mines	15 1/2c	15c 15 1/2c	7,917
Preferred	20	15 15 1/2	2,410	New Harricana	28c	26c 28c	49,300
Warrants	5.00	3.60 5.00	7,995	New Highridge Mining	30c	30c 31c	5,166
Inspiration Mining	75c	75c 82c	12,000	New Hosco Mines	30c	24c 30c	5,075
International Metal Ind class A	101	100 101	39	New Jason Gold	13c	12c 14c	14,890
International Nickel Co common	52 1/2	49 1/2 52 1/2	3,790	New Kelore Mines	15c	14c 16c	82,200
International Petroleum	1.28c	26c 32c	9,400	Newland Mines	39 1/2c	39 1/2c 45c	65,000
International Ranwick Ltd.	57 1/2	52 1/2 57 1/2	7,198	New Manitoba Gold	97c	82c 98c	10,000
Interprovincial Pipe Line	1.30	1.30 1.40	7,050	New Minda-Scotia	49c	45c 50c	109,150
Irish Copper Mines Ltd.	4.30	4.00 4.65	15,985	New Mylamaque Exploration	13c	12c 13 1/2c	17,300
Iron Bay Mines	1.25	1.25 1.40	6,000	Newnorth Gold Mines	8c	8c 9c	3,000
Isotope Products Ltd.	26c	26c 34c	45,100	New Rouyn Merger	15c	15c 17c	24,000
Jacobus Mining Corp.	1.07	1.05 1.30	86,100	New Senator Rouyn	9 1/2c	7 1/2c 12c	37,080
Jaye Exploration	67c	66c 69c	23,525	New Superior Oils	2.40	2.15 2.55	16,758
Jeanette Minerals Ltd.	20c	20c 21c	4,141	Nickel Rim Mines Ltd.	3.45	3.35 3.50	60,400
Jellico Mines (1939)	22c	19c 23c	84,567	Nipissing Mines	2.97	2.85 2.97	8,625
Joburg Gold Mines	21c	15c 24c	138,950	Nisto Mines	1	11c 13c	37,000
Joliet-Quebec Mines	53c	51c 55c	22,700	Nor Acme Gold	30c	30c 34c	18,200
Jonsmith Mines	16c	16c 17c	16,600	Noranda Mines	51	49 52 1/2	32,725
Jowsey Mining Co Ltd.	78c	76c 81c	23,005	Nordana Corp.	28c	30c 30c	2,700
Jupiter Oils	15c	2.95 2.60	62,915	Norgold Mines	25c	25c 28c	122,900
Kenville Gold Mines	12c	11c 12c	80,500	Norlartic Mines	8 1/2c	8 1/2c 8 1/2c	8,000
Kerr-Addison Gold	15 1/2	15 1/2 15 1/2	4,914	Norlartic Mining Corp.	5.10	4.70 5.15	6,249
Kerr Lake Mines	85c	55c 1.00	7,060	Norpax Oil & Mines Ltd.	1.39	1.27 1.44	176,816
Kilembe Copper	2.25	2.25 2.35	985	Norsynomaque Mining	42c	50c	4,750
Warrants	90c	76c 90c	10,900	Northal Oils Ltd.	52c	51c 54c	4,525
Kirkland Hudson Bay	15 1/2c	15 1/2c 19c	16,975	North Canadian Oils common	5.25	5.20 5.35	4,590
Kirkland Minerals	1.07	1.07 1.07	1,000	Warrants	3.15	3.15 3.50	3,400
Kirkland Townsite	15 1/2c	15 1/2c 16 1/2c	5,500	Norin Inca Gold Mines Ltd			
Kroy Oils Ltd.	92c	88c 1.01	16,155	Being exchanged for			
Labatt (John) Ltd.	18 1/2	18 1/2 19	1,581	Canadian North Inca Mines Ltd			
Labrador Mining & Exploration	19 1/2	19 1/2 19 1/2	1,493	One new for each seven old			
Lake Cinch Mines	1.20	1.20 1.39	14,950	Northland Oils Ltd.	20c	60c 65c	5,500
Lake Default Mines	1.68	1.18 2.09	21,699	North Rankin	1.40	1.33 1.42	105,010
Lake Lingman Gold Mines	10 1/2c	10 1/2c 12c	12,700	Northspan Uranium	8.15	7.90 8.40	53,479
Lake Osu Mines	17c	15c 17c	3,500	Class A warrants	6.30	6.05 6.55	16,390
Lake Shore Mines	4.85	4.35 5.00	15,800	North Star Oil common	13	12 1/2 13 1/2	1,976
Lake Wasa Mining	3.90	3.90 4.00	800	Warrants	5 1/2	5 1/2 5 1/2	1,160
La Luz Mines	2.30	2.30 2.40	800	Preferred	39 1/2	38 39 1/2	535
Lamaque Gold Mines	18 1/2	18 1/2 18 1/2	405	1956 warrants	3.80	3.80	135
Laura Secord Candy	11	11 11	275	Northern Canada Mines	1.75	1.75 1.90	6,050
Laurentide Acceptance class A	11	11 11	275	Northern Quebec Power common	20	29 1/2 29 1/2	30
Leitch Gold	85c	90c 90c	6,000	Northern Telephone	20	4.00 4.10	2,058
Lencourt Gold Mines	11c	10 1/2c 13c	14,000	Northwestern Utilities preferred	100	80 80 80	15
Lexindin Gold Mines	34c	20c 35c	234,900	Norvalle Mines	19c	19c 20c	1,500
Liberal Petroleum	2.74	2.41 2.85	93,600	Nudulama Mines Ltd.	33 1/2c	32c 34c	6,750
Little Long Lac Gold	2.55	2.55 2.70	10,150	Oakville Wood Spec	8 1/2	8 1/2 8 1/2	200
Loblaw Groceries class A pfd	30	28 1/2 28	655	Obaska Lake Mines	8c	8c 8 1/2c	12,500
Class A	50	41 41 1/2	475	O'Brien Gold Mines	60c	58c 63c	16,250
Class B	16 1/2	16 1/2 17	744	Ogama Rockland Gold	10c	10c 12c	8,000
Lomega Explorations	1.0c	8 1/2c 11 1/2c	33,333	Oil Selections	16c	15c 18c	122,967

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 5

Main table containing stock market data for various Canadian companies, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Toronto Stock Exchange - Curb Section

Table for Toronto Stock Exchange - Curb Section, listing various stocks and Canadian funds with their respective prices and ranges.

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

- List of footnotes explaining symbols and abbreviations used in the market data, such as 'No par value', 'Ex-liquidating dividend', etc.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, April 5

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

Industrials and Utilities

Table listing various industrial and utility companies with columns for Par, Bid, and Ask prices. Includes companies like Aerox Corp, American Barge Line, and various utility providers.

Bank & Trust Companies

Table listing various bank and trust companies with columns for Par, Bid, and Ask prices. Includes companies like Bank of America, National City Bank, and various regional banks.

For footnotes see preceding page.

Advertisement for TROSTER, SINGER & CO. with text: 'We make Markets in two out of every three of the Industrial & Utility Stocks quoted in the above National list of Over-the-Counter Securities. Your orders & inquiries are invited. TROSTER, SINGER & CO. HA 2-2400 NY 1-376'

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, April 5

Mutual Funds

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

Insurance Companies

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

Obligations of Government Agencies

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

Table of Government Agency Obligations including Federal Home Loan Banks, Federal Land Bank Bonds, and Central Bank for Cooperatives.

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 other details.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for Rate, Dated, Due, Bid, Ask, and other details.

United States Treasury Bills

Table of United States Treasury Bills with columns for Date, Dollar Value, Bid, Ask, and other details.

Recent Security Issues

Table of Recent Security Issues including Bonds and Stocks with columns for Name, Bid, Ask, and other details.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

- List of footnotes explaining abbreviations and terms used in the tables, such as 'No par value', 'Bid-yield price', etc.

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, April 6, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 11.1% above those of the corresponding week last year. Our preliminary totals stand at \$22,947,031,144 against \$20,655,968,907 for the same week in 1956. At this center there is a gain for the week ending Friday of 18.5%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended April 6—	1957	1956	%
New York	\$11,945,229,741	\$10,076,572,236	+ 18.5
Chicago	1,114,333,132	1,176,328,607	- 5.3
Philadelphia	1,263,090,000	1,330,000,000	- 5.0
Boston	690,859,499	640,438,455	+ 7.9
Kansas City	387,777,648	370,172,527	+ 4.8
St. Louis	354,030,000	347,800,000	+ 1.8
San Francisco	673,467,000	636,542,525	+ 5.8
Pittsburgh	471,850,493	413,521,162	+ 14.1
Cleveland	531,924,737	526,472,785	+ 1.0
Baltimore	365,773,000	374,140,203	- 2.2
Ten cities, five days	\$17,798,215,250	\$15,891,688,140	+ 12.0
Other cities, five days	4,324,013,245	3,909,940,640	+ 8.9
Total all cities, five days	\$22,122,228,495	\$19,861,628,780	+ 10.9
All cities, one day	824,802,649	794,040,127	+ 3.9
Total all cities for week	\$22,947,031,144	\$20,655,968,907	+ 11.1

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 30. For that week there was an increase of 6.9%, the aggregate clearings for the whole country having amounted to \$22,518,877,406 against \$21,066,711,300 in the same week in 1956. Outside of this city there was a gain of 10.9%, the bank clearings at this center showing an increase of 3.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals record a gain of 3.7% and in the Philadelphia Reserve District of 24.7%, but in the Boston Reserve District the totals register a loss of 1.3%. In the Cleveland Reserve District the totals show an improvement of 6.8%, in the Richmond Reserve District of 13.7% and in the Atlanta Reserve District of 18.4%. The Chicago Reserve District has to its credit an increase of 21.1%, the St. Louis Reserve District of 1.6% and the Minneapolis Reserve District of 6.3%. In the Kansas City Reserve District the totals are larger by 7.1%, in the Dallas Reserve District of 6.0% and in the San Francisco Reserve District of 3.5%.

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

SUMMARY OF BANK CLEARINGS

Week End—March 30—	1957	1956	Inc. or Dec. %	1955	1954
1st Boston	807,744,340	617,979,084	- 1.3	700,244,555	742,279,129
2nd New York	12,103,756,168	11,676,006,631	+ 3.7	10,502,416,430	11,396,354,176
3rd Philadelphia	1,333,638,244	1,069,525,618	+ 24.7	1,233,624,309	1,193,975,147
4th Cleveland	1,464,685,908	1,371,115,062	+ 6.8	1,171,186,744	1,152,502,108
5th Richmond	701,541,693	617,039,128	+ 13.7	570,176,623	614,907,482
6th Atlanta	1,212,583,775	1,024,071,299	+ 18.4	975,595,407	894,005,538
7th Chicago	1,479,357,157	1,221,959,565	+ 21.1	1,298,545,616	1,249,630,663
8th St. Louis	664,904,928	654,530,185	+ 1.6	589,881,754	595,054,228
9th Minneapolis	525,138,622	494,154,810	+ 6.3	464,212,385	440,786,014
10th Kansas City	586,874,844	542,253,840	+ 7.1	554,752,606	542,328,050
11th Dallas	506,520,574	477,878,153	+ 6.0	373,286,926	421,009,196
12th San Francisco	1,138,131,153	1,100,198,005	+ 3.5	1,022,702,646	965,849,921
Total	22,518,877,406	21,066,711,300	+ 6.9	19,456,626,001	20,208,691,652
Outside New York City	10,820,279,800	9,760,150,611	+ 10.9	9,333,807,571	9,311,657,177

We now add our detailed statement showing the figures for each city for the week ended March 30 for four years:

Clearings at—	1957	1956	Inc. or Dec. %	1955	1954
First Federal Reserve District—Boston—					
Maine—Bangor	2,636,493	2,446,518	+ 7.8	2,238,466	2,252,333
Portland	5,875,139	6,263,466	- 6.2	5,934,534	5,232,340
Massachusetts—Boston	670,165,546	702,204,294	- 4.6	578,463,897	622,665,317
Fall River	2,930,072	3,029,530	- 3.3	3,151,642	2,993,858
Lowell	1,768,616	1,307,440	+ 30.7	1,027,963	
New Bedford	2,890,084	2,902,027	- 0.4	3,450,662	3,461,158
Springfield	13,700,780	13,629,991	+ 0.5	12,541,787	10,578,770
Worcester	11,366,365	10,431,074	+ 9.0	10,038,037	7,872,540
Connecticut—Hartford	40,631,047	31,243,405	+ 30.0	37,269,051	42,398,055
New Haven	21,751,238	16,856,894	+ 29.0	18,743,600	17,577,640
Rhode Island—Providence	31,402,400	25,417,600	+ 23.5	24,992,900	24,122,900
New Hampshire—Manchester	2,666,558	2,246,645	+ 18.7	2,345,571	2,096,245
Total (12 cities)	807,744,340	617,979,084	- 1.3	700,244,555	742,279,129
Second Federal Reserve District—New York—					
New York—Albany	25,810,034	25,613,004	+ 6.8	24,027,762	171,366,461
Binghamton	(a)	(a)		3,971,710	4,391,300
Buffalo	138,223,284	133,150,794	+ 3.8	137,834,842	118,462,438
Elmira	2,090,523	2,484,291	- 15.8	2,371,535	2,243,953
Jamestown	2,840,495	2,951,298	- 3.8	2,246,635	2,015,742
New York	11,698,597,606	11,306,560,389	+ 3.5	10,122,818,430	10,897,034,475
Rochester	39,097,944	35,892,216	+ 8.9	30,734,936	29,150,763
Syracuse	21,637,679	20,105,101	+ 7.6	18,116,137	18,074,435
Connecticut—Stamford	26,875,640	26,439,185	+ 1.6	22,500,000	24,000,000
New Jersey—Newark	70,890,126	53,509,982	+ 32.5	69,435,040	65,156,237
Northern New Jersey	77,687,837	69,300,371	+ 12.1	68,359,403	64,458,372
Total (10 cities)	12,103,756,168	11,676,006,631	+ 3.7	10,502,416,430	11,396,354,176

Third Federal Reserve District—Philadelphia—

	1957	1956	Inc. or Dec. %	1955	1954
Pennsylvania—Altoona	1,737,394	1,729,775	+ 0.4	1,503,889	1,823,817
Bethlehem	1,966,090	1,473,284	+ 33.5	1,317,034	1,649,899
Chester	2,076,562	1,317,880	+ 57.6	1,929,663	1,892,206
Lancaster	3,949,125	4,607,191	- 14.3	5,070,338	5,308,852
Philadelphia	1,272,000,000	998,000,000	+ 27.5	1,176,000,000	1,134,000,000
Reading	3,527,665	3,292,570	+ 7.1	3,757,195	3,739,484
Scranton	6,799,072	7,289,652	- 6.7	6,180,523	5,974,830
Wilkes-Barre	4,200,000	4,023,738	+ 4.4	4,119,054	3,751,709
York	5,916,270	5,364,391	+ 10.3	6,817,817	7,338,786
Delaware—Wilmington	14,351,579	11,985,476	+ 19.7	13,617,063	12,680,814
New Jersey—Trenton	17,114,467	30,441,661	- 43.8	13,311,733	15,314,753
Total (11 cities)	1,333,638,244	1,069,525,618	+ 24.7	1,233,624,309	1,193,975,147

Fourth Federal Reserve District—Cleveland—

	1957	1956	Inc. or Dec. %	1955	1954
Ohio—Canton	11,248,351	11,776,738	- 4.5	9,561,072	8,679,275
Cincinnati	278,372,854	265,253,027	+ 4.9	237,820,081	235,965,049
Cleveland	571,435,656	543,016,893	+ 5.2	458,269,907	450,753,543
Columbus	48,146,800	44,736,200	+ 7.6	41,898,400	44,744,309
Mansfield	11,259,012	8,136,516	+ 38.4	9,578,072	8,296,832
Youngstown	13,626,636	12,397,344	+ 9.9	10,959,133	11,388,778
Pennsylvania—Pittsburgh	530,596,599	485,798,344	+ 9.2	403,100,079	392,676,331
Total (7 cities)	1,464,685,908	1,371,115,062	+ 6.8	1,171,186,744	1,152,502,108

Fifth Federal Reserve District—Richmond—

	1957	1956	Inc. or Dec. %	1955	1954
West Virginia—Huntington	3,858,151	3,181,561	+ 21.3	3,900,019	4,405,469
Virginia—Norfolk	19,568,416	19,008,370	+ 2.9	19,122,000	16,914,000
Richmond	189,906,904	180,416,059	+ 5.3	155,858,546	167,069,967
South Carolina—Charleston	7,333,526	6,350,271	+ 15.5	5,935,004	5,506,742
Maryland—Baltimore	358,682,654	269,809,751	+ 23.7	272,173,217	313,896,496
District of Columbia—Washington	122,192,042	118,213,116	+ 3.4	117,817,837	107,114,817
Total (6 cities)	701,541,693	617,039,128	+ 13.7	570,176,623	614,907,482

Sixth Federal Reserve District—Atlanta—

	1957	1956	Inc. or Dec. %	1955	1954
Tennessee—Knoxville	27,997,783	26,831,009	+ 4.3	25,050,905	21,325,772
Nashville	116,175,216	110,864,701	+ 4.8	103,152,460	91,448,132
Georgia—Atlanta	362,800,000	333,900,000	+ 8.7	325,700,000	311,200,000
Augusta	5,838,667	5,900,704	- 1.1	6,345,782	4,961,713
Macon	5,676,850	5,649,569	+ 0.5	6,422,197	3,746,555
Florida—Jacksonville	252,923,270	169,703,707	+ 49.0	172,320,607	161,058,825
Alabama—Birmingham	213,689,320	171,343,389	+ 24.7	163,819,472	126,918,890
Mobile	12,547,144	10,797,124	+ 16.2	9,622,779	10,682,813
Mississippi—Vicksburg	491,999	542,831	- 9.4	515,281	503,019
Louisiana—New Orleans	214,443,526	188,538,265	+ 13.7	162,645,924	162,159,319
Total (10 cities)	1,212,583,775	1,024,071,299	+ 18.4	975,595,407	894,005,538

Seventh Federal Reserve District—Chicago—

	1957	1956	Inc. or Dec. %	1955	1954
Michigan—Ann Arbor	*2,400,000	2,233,372	+ 7.5	2,023,400	2,468,180
Grand Rapids	18,905,184	16,419,547	+ 15.1	16,378,028	15,231,821
Lansing	10,834,752	7,886,642	+ 38.0	7,382,022	6,294,247
Indiana—Fort Wayne	10,919,748	10,264,649	+ 6.4	8,662,489	8,086,634
Indianapolis	71,779,000	68,892,000	+ 4.2	64,343,000	68,466,000
South Bend	8,020,798	7,895,447	+ 1.6	9,085,550	7,547,975
Terre Haute	3,628,983	3,218,331	+ 12.8	3,515,979	3,215,379
Wisconsin—Milwaukee	133,659,029	130,232,924	+ 2.6	107,142,599	120,702,400
Iowa—Cedar Rapids	6,536,060	5,915,550	+ 10.5	5,845,085	5,050,276
Des Moines	42,543,491	47,863,796	- 11.1	46,243,378	43,235,079
Sioux City	14,088,322	13,824,321	+ 1.9	15,495,592	15,023,079
Illinois—Bloomington	1,169,552	1,049,111	+ 11.5	1,480,647	1,720,095
Chicago	1,120,079,038	874,117,107	+ 28.2	979,409,673	922,924,394
Decatur	5,543,160	4,748,870	+ 16.7	5,684,860	5,206,933
Peoria	13,525,818	12,976,374	+ 4.2	12,147,473	12,026,264
Rockford	10,678,222	9,205,510	+ 16.0	8,852,774	7,555,883
Springfield	4,990,942	5,216,014	- 4.3	4,353,067	4,872,991
Total (17 cities)	1,479,357,157	1,221,959,565	+ 21.1	1,298,545,616	1,249,630,663

Eighth Federal Reserve District—St. Louis—

	1957	1956	Inc. or Dec. %	1955	1954
Missouri—St. Louis	360,200,000	347,400,000	+ 3.7	218,300,000	327,400,000
Kentucky—Louisville	186,298,560	191,401,235	- 2.7	166,594,016	161,322,620
Tennessee—Memphis	116,041,003	113,551,425	+ 2.2	102,864,613	104,017,664

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 29, 1957 TO APRIL 4, 1957, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday March 29	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4
Argentina, peso—					
Official	.0555555*	.0555555*	.0555555*	.0555555*	.0555555*
Free	.0250000*	.0247671*	.0244733*	.0244832*	.0244832*
Australia, pound—	2.221239	2.219471	2.221613	2.221862	2.221364
Austria, schilling	.0385356*	.0385356*	.0385356*	.0385356*	.0385356*
Belgium, franc	.0198750	.0198700	.0198750	.0198703	.0198725
British Malaya, Malayan dollar	.325133	.324866	.325066	.325100	.325066
Canada, dollar	1.045703	1.044156	1.045125	1.041750	1.040405
Ceylon, rupee	.208866	.208900	.208900	.208833	.208850
Finland, markka	.00435401*	.00435401*	.00435401*	.00435401*	.00435401*
France (Metropolitan), franc	.00285500	.00285500	.00285500	.00285500	.00285500
Germany, Deutsche mark	.237908*	.237908*	.237908*	.237908*	.237908*
India, rupee	.208925	.208775	.208900	.208900	.208830
Ireland, pound	2.787656	2.785437	2.788125	2.784377	2.787812
Japan, Yen	.00277912*	.00277912*	.00277912*	.00277912*	.00277912*
Mexico, peso	.0800560	.0800560	.0800560	.0800560	.0800560
Netherlands, guilder	.261237	.261225	.261350	.261360	.261350
New Zealand, pound	2.760055	2.757533	2.760519	2.760829	2.760210
Norway, krone	.140080*	.140080*	.140080*	.140080*	.140080*
Philippine Islands, peso	.496950*	.496950*	.496950*	.496950*	.496950*
Portugal, escudo	.0349000	.0349000	.0349000	.0349000	.0349000
Sweden, krona	.193330*	.193330*	.193330*	.193330*	.193330*
Switzerland, franc	.233320	.233325	.233325	.233237	.233229
Union of South Africa, pound	2.777241	2.775030	2.777078	2.778019	2.777397
United Kingdom, pound sterling	2.787656	2.785437	2.788125	2.788437	2.787812

*Nominal

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

ASSETS—	April 3, 1957	Increase (+) or Decrease (—) Since	
		March 27, 1957	April 4, 1956
Gold certificate account	20,774,392	—	+ 583,404
Redemption fund for F. R. notes	850,086	+ 2,061	+ 4,913
Total gold certificate reserves	21,624,478	+ 2,061	+ 588,317
F. R. notes of other banks	380,650	+ 26,977	+ 87,390
Other cash	427,626	+ 19,741	+ 45,792
Discounts and advances	1,120,804	+ 504,220	+ 476,422
Industrial loans	787	+ 8	+ 122
Acceptances—bought outright	23,375	+ 700	+ 8,372
U. S. Government securities:			
Bought outright—			
Bills	304,705	—	+ 394,295
Certificates	11,362,199	—	+ 429,500
Notes	8,571,413	—	+ 582,500
Bonds	2,801,750	—	—
Total bought outright	23,040,067	—	+ 547,295
Held under repurchase agreement	227,500	+ 202,000	+ 206,500
Total U. S. Govt. securities	23,267,567	+ 202,000	+ 340,795
Total loans and securities	24,412,533	+ 706,912	+ 144,121
Due from foreign banks	22	—	—
Uncollected cash items	4,516,203	+ 94,908	+ 311,192
Bank premises	75,768	+ 117	+ 11,438
Other assets	89,433	+ 55,997	+ 25,192
Total assets	51,526,713	+ 507,345	+ 1,163,058
LIABILITIES—			
Federal Reserve notes	26,449,856	+ 78,189	+ 403,715
Deposits:			
Member bank reserves	19,194,623	+ 645,101	+ 609,079
U. S. Treasurer—general acct.	360,016	+ 129,857	+ 143,284
Foreign	249,308	+ 95,535	+ 77,361
Other	297,823	+ 1,652	+ 4,471
Total deposits	20,101,770	+ 618,057	+ 383,963
Deferred availability cash items	3,604,705	+ 199,212	+ 266,001
Other liabilities and accrued divs.	17,744	+ 1,004	+ 390
Total liabilities	50,174,075	+ 496,030	+ 1,053,289
CAPITAL ACCOUNTS—			
Capital paid in	330,899	+ 134	+ 20,633
Surplus (Section 7)	747,593	—	+ 53,981
Surplus (Section 13b)	27,543	—	—
Other capital accounts	246,603	+ 11,181	+ 35,155
Total liab. and capital accts.	51,526,713	+ 507,345	+ 1,163,058
Ratio of gold certificates reserves to deposit and F. R. note liabilities combined	46.5%	— .7%	+ .5%
Contingent liability on acceptances purchased for foreign correspondents	62,542	+ 3,607	+ 20,189
Industrial loan commitments	1,956	+ 18	+ 482

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 March 27: Decreases of \$284 million in loans adjusted, \$826 million in holdings of U. S. Government securities, \$399 million in reserve balances with Federal Reserve Banks, \$232 million in demand deposits adjusted, \$759 million in U. S. Government deposits, and \$138 million in demand deposits credited to domestic banks.

Commercial and industrial loans decreased \$137 million at all reporting member banks; the principal changes were decreases of \$119 million in New York City and \$18 million in the Dallas District, and an increase of \$19 million in the San Francisco District. Changes according to industry appear in another press release. Loans to brokers and dealers for purchasing or carrying U. S. Government and other securities decreased \$152 million.

Holdings of Treasury bills decreased \$446 million and holdings of Treasury certificates of indebtedness decreased \$346 million, reflecting retirement of tax anticipation issues on March 22. Holdings of U. S. Government

bonds and of "other" securities decreased \$54 million and \$33 million, respectively.

Demand deposits adjusted decreased \$113 million in New York City, \$81 million in the Boston District, and \$79 million in the Cleveland District, but they increased \$87 million in the Chicago District. Time deposits increased \$47 million.

Borrowings from Federal Reserve Banks decreased \$330 million and borrowings from others increased \$56 million. Loans to banks increased \$53 million.

A summary of assets and liabilities of reporting member banks follows:

ASSETS—	Mar. 27, 1957	Increase (+) or Decrease (—) Since	
		Mar. 20, 1957	Mar. 28, 1956
Loans and investments adjusted*	85,604	+ 1,143	+ 27
Loans adjusted*	52,831	+ 284	+ 3,458
Commercial and industrial loans	31,012	+ 137	+ 3,745
Agricultural loans	431	+ 1	+ 84
Loans to brokers and dealers for purchasing or carrying securities	1,670	+ 152	+ 766
Other loans for purchasing or carrying securities	1,146	+ 2	+ 146
Real estate loans	8,740	+ 6	+ 399
Other loans	10,874	+ 10	+ 501
U. S. Government securities—total	25,164	+ 826	+ 2,831
Treasury bills	1,317	+ 446	+ 480
Treasury certificates of indebtedness	415	+ 346	+ 293
Treasury notes	4,862	+ 20	+ 1,662
U. S. bonds	18,570	+ 54	+ 1,355
Other securities	7,609	+ 33	+ 654
Loans to banks	1,424	+ 53	+ 49
Reserves with Federal Reserve Banks	13,038	+ 399	+ 344
Cash in vault	991	+ 30	+ 7
Balances with domestic banks	2,584	+ 49	+ 51
LIABILITIES—			
Demand deposits adjusted	55,472	+ 232	+ 261
Time deposits except U. S. Government	23,067	+ 47	+ 1,449
U. S. Government deposits	2,481	+ 759	+ 2,053
Interbank demand deposits—			
Domestic banks	10,244	+ 138	+ 243
Foreign banks	1,476	+ 76	+ 42
Borrowings—			
From Federal Reserve Banks	451	+ 330	+ 115
From others	1,054	+ 56	+ 118

*Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.

Redemption Calls and Sinking Fund Notices

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

Company and Issue	Date	Page
Central RR. of New Jersey—		
3 3/4% general mortgage bonds, due 1987	Apr 11	*
PARTIAL REDEMPTIONS		
Company and Issue	Date	Page
Air Ruction Co., Inc., \$4.50 conv. preferred stock	Jun 5	
American Discount Co. of Georgia		
5.90% capital debentures, due 1973	May 1	
Armour & Co.—		
5% cum. income subord. debts. due Nov. 1984	May 1	
Atlanta & Charlotte Air Line Rv.—		
First mortgage 3 3/4% bonds due 1963	May 1	1511
Central Indiana Gas. Co.—		
2 7/8% first mortgage bonds due 1971	May 1	
General Plywood Corp., 5% cumulative pfd. stock	May 1	1153
General Tire & Rubber Co.—		
4 3/4% subordinated debentures due April 1, 1981	May 1	1515
(John) Morrell & Co., 15-year 3% debts due 1953	May 1	1517
National Gas & Oil Corp.—		
First mortgage 4 3/4% bonds due March 1, 1973	May 1	1517
Seabrook Farms Co., 3 3/4% s. I. debts. due Feb. 1, 1962	May 1	
ENTIRE ISSUES CALLED		
Company and Issue	Date	Page
International Rys. of Central America—		
First mortgage 60-year 5% gold bonds, series B, and		
5% first mortgage 60-year gold bonds	May 1	1044
Resistoflex Corp. 5% cum. conv. preferred stock	Apr. 11	1280

*Announcement in this issue.

DIVIDENDS

(Continued from page 14)

Name of Company	Per Share	When Payable	Holders of Rec.
Financial General Corp., common (quar.)	7 1/2c	5-1	4-12
\$2.25 preferred A (quar.)	56 1/2c	5-1	4-12
Fireman's Fund Insurance (San Fran.)—			
Quarterly	45c	4-15	3-29
Firestone Tire & Rubber Co. (quar.)	65c	4-20	4-5
First National City Bank of N. Y. (quar.)	70c	5-1	4-5
Firth Sterling Inc.—			
7 1/2% preferred (quar.)	\$1.75	5-1	4-19
Fischer & Porter, Co. (Pa.)—			
Stock dividend on com. and class B	2%	6-30	6-10
Fitzsimmons Stores, class A (stock dividend)	4%	4-10	3-11
Class B (stock dividend)	4%	4-10	3-11
Fleming Co., 5% preferred (quar.)	\$1.25	7-1	6-20
5% preferred (quar.)	\$1.25	10-1	9-20
5% preferred (quar.)	\$1.25	1-15	12-20
Fluor, Corp., Ltd. (quar.)	30c	4-26	4-11
Flying Tiger Line, 5% preferred A (s-a)	28c	6-14	5-1
Ford Motor Co., Ltd.—			
Ordinary registered (final)	5%	5-28	3-25
Foreign Power Securities Corp. (stock dividend) nine shares for each share held		4-15	4-1
Foundation Co. of Canada, Ltd. (quar.)	25c	4-20	3-29
Fram Corp. (quar.)	25c	4-15	4-1
Franklin Custodian Funds—			
Common stock series	9c	4-15	4-1
Utility series	6c	4-15	4-1
Franklin Telegraph Co. (s-a)	\$1.25	5-1	4-15
Fraser Companies, Ltd. (quar.)	75c	4-29	3-30
Friedman (L.) Realty (quar.)	10c	5-15	5-1
Quarterly	10c	8-15	8-1
Quarterly	10c	11-15	11-1
Frito Co. (quar.)	15c	4-30	4-19
Froedter Corp. (quar.)	27 1/2c	4-30	4-15
Fuller Brush, class A (quar.)	25c	5-1	4-23
Class AA (quar.)	\$1	5-1	4-23
Gamewell Co. (quar.)	40c	4-15	4-5
General Bakeries, Ltd.	17 1/2c	4-26	4-5
General Baking Co., common (quar.)	15c	5-1	4-15
General Dynamics Corp. (quar.)	50c	5-10	3-25
General Electric Co. (quar.)	50c	4-24	3-15
General Electric, Ltd.—			
Amer. dep. receipts ord. (interim)	4 1/2c	4-18	3-1
General Mills, Inc. (quar.)	75c	5-1	4-10
General Motors Corp.			
\$3.75 preferred (quar.)	93 3/4c	5-1	4-8
\$5 preferred (quar.)	\$1.25	5-1	4-8
General Shoe Corp., common (quar.)	37 1/2c	4-30	4-17
\$3.50 pref. series A (quar.)	87 1/2c	4-30	4-17
General Steel Wares, Ltd., common (quar.)	110c	5-15	4-16
5% preferred (quar.)	\$81.25	5-1	4-1
General Telephone Co. of Calif.—			
4 1/2% preferred new (quar.)	22 1/2c	5-1	4-9
General Telephone Co. of Indiana—			
\$2 1/2% preferred (quar.)	50c	5-1	4-15
General Telephone Co. (Ky.)—			
5% preferred (quar.)	62 1/2c	6-1	5-15
5.20% preferred (quar.)	\$1.20	4-15	3-30
General Tire Co. of Canada, pfd. (quar.)	\$1.25	4-15	3-29
Giant Yellowknife Gold Mines, Ltd. (s-a)	415c	4-12	3-15
Gimbel Bros., common (increased)	40c	4-25	4-10
\$4.50 preferred (quar.)	\$112.12	4-25	4-10
Gladding, McBean & Co. (quar.)	35c	4-19	4-5
Glatfelter (P. H.) Co., com. (quar.)	45c	5-1	4-15
4 1/2% preferred (quar.)	56 1/2c	5-1	4-15
4 3/8% preferred (1955 series) (quar.)	\$0.578 1/4	5-1	4-15
Goodall Rubber, common (quar.)	12 1/2c	5-15	5-1
5% preferred (s-a)	\$2.50	5-15	5-1
Goodman Mfg. Co.	75c	5-1	4-1
Goodyear Tire & Rubber Co. of Canada, Ltd.			
4% preference	150c	4-30	4-10
Goulds Pumps, common (quar.)	15c	4-19	3-15
5% preferred (quar.)	25c	4-19	3-15
Grain Processing Co., Ltd., class A (quar.)	125c	6-15	5-25
Class A (quar.)	125c	9-16	8-24
Class A (quar.)	125c	12-16	1

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.
Hotel Syracuse (N. Y.) com. (quar.)	60c	5-1	4-20	Link-Belt Co. (quar.)	75c	6-1	5-3	New Bedford Gas & Edison Light (quar.)	\$1	4-10	3-25
4% pfd. C (quar.)	10c	5-1	4-20	Local Finances Corp. (R. I.), common	25c	5-1	4-15	New Brunswick Telephone Co., Ltd. (quar.)	\$1.15c	4-15	3-25
Household Finance Corp., com. (quar.)	30c	4-15	3-30	Class A	10c	4-15	4-1	New England Gas & Electric Assn.—	25c	4-15	3-28
3 3/4% preferred (quar.)	93 3/4c	4-15	3-30	Preferred (quar.)	11 1/4c	6-1	5-15	Common (quar.)	15c	4-10	3-28
4% preferred (quar.)	\$1	4-15	3-30	Lock Joint Pipe Co., 8% preferred (quar.)	\$1	7-1	6-20	New Haven Board & Carton Co. (quar.)	30c	4-15	4-1
4.40% preferred (quar.)	\$1.10	4-15	3-30	Long Island Lighting (quar.)	30c	5-1	4-12	New Jersey Natural Gas, common (quar.)	\$2	9-3	8-16
Houston Lighting & Power (increased quar.)	40c	6-10	5-17	Longines-Wittauer Watch Co. (quar.)	20c	4-17	3-29	New York Dock, common	25c	5-1	4-15
Houston Terminal Warehouse & Cold Storage				Loomis-Sayles Mutual Fund	30c	4-15	4-1	New York Wire Cloth (quar.)	\$2.50	5-1	4-15
Class A common (quar.)	50c	4-15	4-5	Lord Baltimore Hotel				Newark Telephone (Ohio)			
Class B common (quar.)	50c	4-15	4-5	7% non-cum. preferred (quar.)	\$1.75	5-1	4-23	6% preferred (quar.)	\$1.50	4-10	3-30
Class A common (quar.)	50c	7-15	7-5	7% non-cum. preferred (quar.)	\$1.75	8-1	7-23	3 3/4% preferred (quar.)	93 3/4c	5-1	4-15
Class B common (quar.)	50c	7-15	7-5	7% non-cum. preferred (quar.)	\$1.75	11-1	10-23	Norfolk & Western Ry., 4% adj. pfd. (quar.)	25c	5-10	4-11
Hubbman Factors, class A (quar.)	12 1/2c	5-1	4-15	Los Angeles Investment Co. (quar.)	\$2.50	4-15	2-28	North American Aviation (quar.)	40c	4-8	3-15
Class B (quar.)	\$0.006 1/4	5-1	4-15	Louisiana State Rice Milling Co., common	.60c	5-1	4-22	North American Refractories (quar.)	50c	4-15	4-1
Class A (quar.)	12 1/2c	8-1	7-15	Louisville Gas & Electric, common (quar.)	\$3.50	5-1	4-22	Northern Engineering Works (quar.)	15c	4-26	4-12
Class B (quar.)	\$0.006 1/4	8-1	7-15	5% preferred (quar.)	27 1/2c	4-15	3-29	Northern Illinois Gas Co., common (quar.)	22c	5-1	3-22
Hudson Bay Mining & Smelting Ltd. (quar.)	\$11.25	6-10	5-10	5% preferred (quar.)	31 1/2c	4-15	3-29	5% preferred (quar.)	\$1.25	5-1	3-22
Hughes-Owens, Ltd., Class A	120c	4-15	3-15	Lower St. Lawrence Power, 4 1/2% pfd. (quar.)	\$22 1/2c	5-1	4-15	Northern Indiana Public Service			
Class B	110c	4-15	3-15	Lowney (Walter M.) Co. Ltd. (quar.)	125c	4-15	3-15	4 1/2% preferred (quar.)	\$1.00 1/4	4-15	4-4
6.40% preferred (quar.)	\$40c	4-15	3-15	Lucky Stores, Inc. (increased quar.)	18c	5-15	5-6	4 1/2% preferred (quar.)	\$1.13	4-15	4-4
Hurd Lock & Mfg. (resumed)	15c	4-10	3-29	Lynchburg Gas (quar.)	25c	4-25	4-15	4.22% preferred (quar.)	\$1.06	4-15	4-4
Hussmann Refrigerator (quar.)	25c	5-1	4-18	M R A Holdings Ltd.—				Northern Life Insurance (Seattle)—	100%	5-15	5-15
Huttig Sash & Door				5% participating preferred (quar.)	\$31 1/4c	5-1	4-15	Stock dividend	25c	5-15	5-6
5% preferred (quar.)	\$1.25	6-29	6-18	Participating	125c	5-1	4-15	Northern Oklahoma Gas Co. (quar.)	45c	4-26	4-5
5% preferred (quar.)	\$1.25	9-30	9-18	MacAndrews & Forbes, common (quar.)	50c	4-15	3-29	Northern Quebec Power Ltd., common	440c	4-25	3-29
5% preferred (quar.)	\$1.25	12-30	12-18	6% preferred (quar.)	\$1.50	4-15	3-29	Northern States Power Co. (Minn.)	22 1/2c	4-20	3-29
Hydraulic Press Brick Co. (quar.)	25c	5-1	4-12	Macy (R. H.) & Co. Inc.—				Common (quar.)	90c	4-15	3-29
Hydro-Electric Securities	45c	4-12	3-19	4 1/4% preferred A (quar.)	\$1.06 1/4	5-1	4-8	\$3.60 preferred (quar.)	\$1.02	4-15	3-29
I-T-E Circuit Breaker, 4.50% pfd. (quar.)	57 1/2c	4-15	4-1	4% preferred B (quar.)	\$1	5-1	4-8	\$4.00 preferred (quar.)	\$1.02 1/2	4-15	3-29
Illinois Brick Co. (quar.)	35c	5-1	4-19	Mading Drug Stores (quar.)	15c	4-15	3-29	\$4.10 preferred (quar.)	\$1.02 1/2	4-15	3-29
Incorporated Income Fund	12c	4-15	3-22	Mallman, Corp., Ltd., 5% pfd. (quar.)	\$1.25	4-30	4-17	\$4.11 preferred (quar.)	\$1.02 1/2	4-15	3-29
Indian Head Mills, Inc. (Mass.)				Convertible priority shares (quar.)	125c	6-30	6-14	\$4.16 preferred (quar.)	\$1.04	4-15	3-29
5 1/2% preferred (quar.)	31 1/4c	5-1	4-12	Mallory (P. R.) & Co.—				Northwest Airlines Inc., common	20c	5-1	4-19
Indiana Telephone Corp., common	12 1/2c	4-15	4-10	5% convertible preference A (quar.)	62 1/2c	5-1	4-10	4.60% pref. (quar.)	28 1/2c	5-1	4-19
Indianapolis Power & Light, com. (quar.)	37 1/2c	4-15	3-30	Manhattan Bond Fund, Inc.—				Northwest Engineering, class A com. (quar.)	25c	5-1	4-10
Industrial Development Corp., common	20c	7-3	6-21	(From net investment income)	8 1/2c	4-25	4-1	Extra	25c	5-1	4-10
Common	20c	10-3	9-21	Mansfield Tire & Rubber Co.—				Class B common (quar.)	25c	5-1	4-10
Ingersoll-Rand Co., 6% preferred (s-a)	\$3	7-1	6-1	Common (quar.)	30c	4-20	4-10	Extra	25c	5-1	4-10
Ingram & Bell Ltd., 60c pfd. (quar.)	115c	4-30	4-15	4% preferred (quar.)	\$1.50	4-15	4-10	Northwest Industries, Ltd. (s-a)	125c	4-30	4-23
Inland Natural Gas Co., Ltd.—				Manufacturers Trust (quar.)	50c	4-15	3-18	Extra	125c	4-30	4-23
5% pfd. (quar.)	125c	4-15	3-29	Maple Leaf Gardens, Ltd. (quar.)	130c	4-15	4-1	Noxema Chemical, common	15c	4-12	4-4
Institutional Shares, Ltd.—				Maracabo Oil Exploration Corp.—				Class B	15c	4-12	4-4
Institutional Growth Fund (6c from investment income and 14c from securities profits)	20c	5-1	4-1	Increased semi-annual	20c	4-9	3-26	Office Films, Inc. (initial s-a)	5c	6-3	4-30
Institutional Income Fund—				Marine Midland Corp., 4% pfd. (quar.)	50c	4-15	3-15	Oilgear Co.	40c	4-10	4-1
(5c from securities profits and 10c from investment income)	15c	4-15	3-15	Common (quar.)	150c	4-15	3-20	Oklahoma Gas & Electric, com. (quar.)	45c	4-30	4-10
Insurance Co. of North America (quar.)	62 1/2c	4-15	3-29	7% preferred (quar.)	\$17 1/2c	4-15	3-20	4% preferred (quar.)	20c	4-15	3-29
Interior Breweries, Ltd.—				Maryland Casualty (quar.)	37 1/2c	4-20	3-29	4.24% preferred (quar.)	\$1.06	4-20	3-29
50% class A pfd. (quar.)	112c	5-1	4-12	Massachusetts Investors Trust—				Okonite Co. (quar.)	50c	5-1	4-15
International Bronze Powders, Ltd.—				Certificates of beneficial interest (quarterly from net income)	11c	4-25	3-29	Olin Mathieson Chemical,			
Common (initial)	115c	4-15	3-19	Matthiessen & Hegler Zinc Co.	20c	4-30	4-15	4 1/4% convertible preferred (quar.)	\$1.06 1/4	6-1	5-17
6% pfd. preferred (quar.)	37 1/2c	4-15	3-19	Stock dividend	4%	10-31	10-1	4.50% preferred (quar.)	\$1.12 1/2	4-30	4-2
International Harvester (quar.)	70c	4-15	3-19	Maytag Co., \$3 preference (quar.)	75c	5-1	4-15	Olympia Brewing Co.	20c	4-10	4-2
International Holdings, Ltd. (final)	50c	4-23	3-22	Max Factor & Co., common	15c	4-16	3-29	Ontario Jockey Club Ltd., common (s-a)	15c	6-14	5-31
International Milling Co., 4% pfd. (quar.)	\$1	4-15	3-29	Class A (s-a)	20c	4-16	3-29	6% preferred A (quar.)	115c	4-15	3-29
International Telephone & Telegraph (quar.)	45c	4-15	3-22	Extra	5c	4-16	4-1	5 1/2% convertible preferred B (quar.)	\$13 1/4c	4-15	3-29
Interstate Department Stores (quar.)	62 1/2c	4-15	4-5	McCormick Corp. (quar.)	15c	5-1	4-10	Ontario & Quebec Ry. (s-a)	6c	6-1	5-1
Interstate Engineering (stock dividend)	4%	5-31	5-1	McCormick-Frontenac Oil Co., Ltd., com. (quar.)	140c	5-31	4-30	Otis Elevator (quar.)	50c	4-26	4-5
Investment Foundation, Ltd.—				4% preferred (quar.)	\$1	4-20	3-30	Ontario Steel Products Co., Ltd., common	125c	5-15	4-15
Common (increased quar.)	160c	4-15	3-15	McIntyre Porcupine Mines, Ltd. (quar.)	150c	6-1	5-1	7% preferred (quar.)	\$1.75	5-15	4-15
Extra	140c	4-15	3-15	McKinney Mfg. Co. (quar.)	3c	4-12	4-1	Owens-Corning Fiberglas (quar.)	20c	4-25	4-5
6% convertible preferred (quar.)	175c	4-15	3-15	McQuay-Norris Mfg. (quar.)	30c	5-1	4-7	Oxford Paper Co., common (quar.)	50c	4-15	4-1
Investors Funding Corp. of N. Y.—				Merritt-Chapman & Scott—				Pabst Brewing (quar.)	10c	4-30	4-10
6% convertible preferred (quar.)	7 1/2c	4-10	4-1	Stock dividend on common	4%	7-15	6-14	Pacific American Fisheries, Inc.	50c	4-15	3-26
Iowa Southern Utilities, common (quar.)	32c	6-1	5-16	Quarterly	30c	6-28	6-14	Pacific Coast Terminals (s-a)	50c	4-15	4-1
\$1.75 preferred (quar.)	44c	6-1	5-15	Quarterly	30c	9-30	9-13	Extra	\$1	4-15	4-1
4 3/4% preferred (quar.)	35 3/4c	6-1	5-15	Quarterly	30c	12-20	12-6	Pacific Finance, 5% preferred (quar.)	\$1.25	5-1	4-15
Ironrite, Inc., 55c convertible pfd. (quar.)	13 1/4c	4-30	4-15	Messenger Corp. (quar.)	12 1/2c	5-16	5-6	4 3/4% preferred (quar.)	29 1/2c	5-1	4-15
Jack & Heinz, Inc. (quar.)	20c	5-1	4-15	Miami Window Corp. (quar.)	12 1/2c	4-15	4-2	Pacific Gas & Electric Co. (quar.)	60c	4-15	3-25
Jervis Corp. (quar.)	15c	5-15	4-15	Michaels, Stern & Co.—				Pacific Lighting, \$4.35 preferred (quar.)	\$1.09	4-15	3-20
Jersey Central Power & Light Co.—				4 1/2% preferred "\$50 par" (quar.)	56 1/4c	5-31	5-16	\$4.40 preferred (quar.)	\$1.10	4-15	3-20
4% preferred (quar.)	\$1	5-1	4-10	4 1/2% preferred "\$50 par" (quar.)	56 1/4c	8-31	8-16	\$4.50 preferred (quar.)	\$1.12 1/2	4-15	3-20
Jewel Tea, common (quar.)	50c	6-20	6-6	4 1/2% preferred "\$50 par" (quar.)	56 1/4c	11-30	11-15	\$4.75 preferred (quar.)	\$1.18 1/4	4-15	3-20
3 3/4% preferred (quar.)	93 3/4c	5-1	4-17	4 1/2% preferred "\$100 par" (quar.)	\$1.12 1/2	5-31	5-16	\$4.75 convertible preferred (quar.)	\$1.18 1/4	4-15	3-20
3 3/4% preferred (quar.)	93 3/4c	8-1	7-18	4 1/2% preferred "\$100 par" (quar.)	\$1.12 1/2	8-31	8-16	Pacific Power & Light, common (quar.)	\$1.00	4-10	3-30
Journal Publishing (Ottawa) (quar.)	120c	4-15	3-22	Michigan Gas & Electric Co.				5% preferred (quar.)	\$1.29	4-10	3-30
Joy Manufacturing Co. (quar.)	60c	4-29	4-15	4.40% preferred (quar.)	\$1.10	5-1	4-16	4.52% preferred (quar.)	\$1.13	4-10	3-30
Kaman Aircraft, class B (quar.)	10c	4-15	3-30	4.00% preferred (quar.)	\$1.22 1/2	5-1	4-16	6.16% preferred (initial)	\$1.25	4-10	3-30
10c partic. class A (quar.)	10c	4-15	3-30	Miller Manufacturing, class A (quar.)	15c	4-15	4-5	6% preferred (quar.)	\$1.50	4-15	3-29
Kansas City Power & Light—				Miller & Rhoads, Inc., 4 1/4% pfd. (quar.)	\$1.06 1/4	4-30	4-19	Packard-Bell Electronics (quar.)	12 1/2c	4-25	4-10
3.80% preferred (quar.)	95c	6-1	5-15	Minnesota & Ontario Paper	40c	5-1	4-5	Pacolet Mfg. (quar.)	\$150	4-15	5-8
4% preferred (quar.)	\$1	6-1	5-15	Mississippi Power & Light—				Page-Hersey Tubes, Ltd. (increased)	\$90c	5-8	3-15
4.20% preferred (quar.)	\$1.05	6-1	5-15	4.36% preferred (quar.)	\$1.09	5-1	4-15	Paletine Economic (stock dividend)	4%	5-15	3-15
4.35% preferred (quar.)	\$1.08 1/4	6-1	5-15	4.56% preferred (quar.)	\$1.14	5-1	4-15	Pan American Sulphur (stock dividend)	4%	5-10	3-29
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-15	Mississippi Valley Barge Line Co. (quar.)	20c	4-20	4-5	Park Chemical Co., common (quar.)	7 1/2c	5-15	4-30
Kansas City Southern Ry.				Missouri Pacific Railroad, class A (irreg.)	\$2	4-10	3-25	5% conv. preferred (quar.)	2 1/2c	7-1	6-13
4% preferred (quar.)	50c	4-15	3-29	Class A (irreg.)	75c	7-1	6-15	5 1/2% conv. preferred (quar.)	2 1/2c	10-1	9-16
Kayser (Julius) & Co. (stock dividend)	2%	4-29	3-10	Monarch Mills (quar.)	15c	10-1	9-13	Parke-Davis & Co. (quar.)	45c	4-30	4-5
Keeney (J. R.) Corp.—				Monon Railroad, class A (accum.)	\$1.25	4-19	4-5	Parkersburg-Aetna Corp.—			
Kennedy's, Inc., common (stock dividend)	22 1/2c	4-20	4-10	Montana Power Co., common (quar.)	45c	4-29	4-8	Common (stock dividend)	2 1/2c	6-1	5-1
\$1.25 preferred (quar.)	31 1/4c	4-15	3-31	\$4.20 preferred (quar.)	\$1.05						

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.
President Electric, Ltd.	13c	4-18	3-22	Southern Canada Power Ltd., com. (quar.)	162 1/2c	5-15	4-19	United Cigar-Wheeler, common (s-a)	10c	8-31	8-9
Price Bros. & Co. Ltd. (quar.)	175c	5-1	4-5	6% partic. preferred (quar.)	\$1.50	4-15	3-20	\$3.50 convertible preferred (quar.)	87 1/2c	5-1	4-15
Prince Gardner, Inc. (quar.)	25c	6-1	5-15	Southern Colorado Power, com. (quar.)	17 1/2c	4-15	3-29	\$3.50 convertible preferred (quar.)	87 1/2c	8-1	7-15
Procter & Gamble, 8% preferred (quar.)	\$2c	4-15	3-25	4.72% preferred	59c	5-1	4-12	\$3.50 convertible preferred (quar.)	87 1/2c	11-1	10-15
Public Service Co. of Colorado, com. (quar.)	45c	5-1	4-12	4.72% 2nd preferred (quar.)	59c	5-1	4-12	United Drill & Tool, common (quar.)	40c	5-1	4-9
4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-15	Southern Company (quar.)	27 1/2c	6-6	5-6	Preferred (quar.)	15c	5-1	4-9
\$4.20 preferred (quar.)	\$1.05	6-1	5-15	Southern Nevada Power (quar.)	25c	5-1	4-10	United Fruit Co. (quar.)	75c	4-15	3-8
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-15	Southern New England Telephone Co. (quar.)	50c	4-15	3-20	United New Jersey RR. & Canal (quar.)	\$2.50	4-10	3-20
Public Service Co. of New Hampshire				Southern Indiana Gas & Electric				Quarterly	\$2.50	7-20	6-20
Common (quar.)	25c	5-15	4-26	4.08% preferred (quar.)	\$1.20	5-1	4-15	Quarterly	\$2.50	10-10	9-20
3.35% preferred (quar.)	84c	5-15	4-26	Southern Railway Co., 5% pfd. (quar.)	25c	6-14	5-15	Quarterly	\$2.50	1-10-58	12-20
4.50% preferred (quar.)	\$1.12 1/2	5-15	4-26	5% preferred (quar.)	25c	6-14	5-15	United Keno Hill Mines Ltd. (quar.)	110c	4-15	3-25
Public Service Co. of New Mexico				5% preferred (quar.)	25c	9-13	8-15	Extra	15c	4-15	3-25
Common (increased quar.)	20c	5-15	5-1	Southwestern Drug Corp., com. (quar.)	50c	5-15	4-30	United Shoe Machinery, common (quar.)	62 1/2c	5-1	4-3
5% preferred A (quar.)	\$1.25	6-17	6-3	\$5 1st preferred (quar.)	\$1.25	4-15	3-29	Special	50c	5-1	4-3
Quaker Oats Co., common (quar.)	45c	4-20	3-22	Southwestern Life Insurance (quar.)	40c	7-15	7-8	6% preferred (quar.)	37 1/2c	5-1	4-3
8% preferred (quar.)	\$1.50	4-20	3-22	Southwestern Life Insurance (Dallas) (quar.)	40c	4-10	4-1	U. S. Borax & Chemical			
Quebec Power Co. (quar.)	135c	5-24	4-15	Southwestern Public Service				4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-15
Quincy Mining Co.	35c	4-8	3-1	3.70% preferred (quar.)	92 1/2c	5-1	4-18	U. S. Envelope (quar.)	30c	6-1	5-21
Radio Corp. of America, common (quar.)	25c	4-29	3-18	3.90% preferred (quar.)	97 1/2c	5-1	4-18	U. S. Fidelity & Guaranty Co. (Balt.)			
\$3.50 1st preferred (quar.)	87 1/2c	7-1	6-10	4.15% preferred (quar.)	\$1.03 1/4	5-1	4-18	Quarterly	50c	4-15	3-25
Randall Graphite Bearings, Inc.	5c	4-15	4-1	4.25% preferred (quar.)	\$1.08 1/4	5-1	4-18	U. S. Freight (quar.)	37 1/2c	4-8	3-8
Rapid Electrotape, stock dividend	5%	5-10	4-15	4.40% preferred (quar.)	\$1.10	5-1	4-18	U. S. Lines Co. (N. J.), 4 1/2% pfd. (s-a)	22 1/2c	7-1	6-14
Stock dividend	5%	5-10	4-15	4.60% preferred (quar.)	\$1.15	5-1	4-18	U. S. Plywood, common (quar.)	60c	4-10	3-25
Reading Co., common (quar.)	50c	5-29	4-11	4.36% preferred (\$25 par) (quar.)	27 1/2c	5-1	4-18	U. S. Rubber Co., 3% 1st pfd. (quar.)	\$2	6-14	5-20
4% 2nd preferred (quar.)	50c	4-11	3-21	4.40% preferred (\$25 par) (quar.)	27 1/2c	5-1	4-18	U. S. Shoe (quar.)	25c	4-15	3-29
Real Estate Investment Trust Co. of America	20c	4-26	4-12	Special Investments & Securities, Inc.	3%	4-15	4-2	U. S. Smelting, Refining & Mining, common	25c	4-15	3-22
Reda Pump Co. (quar.)	30c	4-10	3-29	Common (quar.)	5c	5-1	4-15	7% preferred (quar.)	17 1/2c	3-22	3-22
Reese Corp. (Mass.), 5% preferred (quar.)	\$1.25	5-1	4-15	4 1/2% convertible preferred (quar.)	56 1/2c	5-1	4-15	U. S. Vitamin Corp. (quar.)	20c	5-15	4-30
Reed (C. A.) Co., class A (quar.)	50c	5-1	4-18	Spokane International RR. (quar.)	30c	7-2	6-14	United Stores Corp., \$6 conv. pfd. (quar.)	\$1.50	5-15	4-26
Class B	25c	5-1	4-18	Quarterly	30c	10-1	9-13	Universal Leaf Tobacco, common (quar.)	50c	5-1	4-12
Reliable Stores (quar.)	30c	4-29	4-17	Quarterly	30c	12-13	12-2	Universal Products (quar.)	40c	4-30	3-29
Reitman's (Canada), Ltd. (quar.)	115c	5-1	4-15	Standard Dredging, \$1.60 pfd. (quar.)	40c	6-1	5-20	Stock dividend	4%	4-12	3-29
Extra	110c	5-1	4-15	Standard Fire Insurance (N. J.) (quar.)	50c	4-23	4-16	Utah-Idaho Sugar Co., common	20c	4-19	3-29
Renold Chains (Canada), Ltd. cl. A (quar.)	128c	7-1	6-14	Standard Fuel Co. Ltd., 4 1/2% pfd. (quar.)	\$56 1/4c	5-1	4-15	Special	10c	4-19	3-29
Extra	15c	7-1	6-14	Standard Holding, class A (quar.)	15c	4-10	3-26	Van Camp Sea Food Co.	20c	5-1	4-15
Class A (quar.)	127c	10-1	9-13	Class B (quar.)	15c	4-10	3-26	Van Sciver (J. B.), class A (quar.)	\$1.25	4-15	4-5
Extra	15c	10-1	9-13	Standard Oil (Ohio)				Van Waters & Rogers			
Class A (quar.)	128c	1-1-58	12-13	3 1/4% preferred (quar.)	93 3/4c	4-15	3-29	Stock dividend	4%	4-22	3-29
Republic Steel Corp. (quar.)	75c	4-23	3-20	Standard Products	25c	4-19	4-10	Vanadium Corp. of America (quar.)	50c	5-14	5-3
Republic Supply (Calif.) (quar.)	25c	4-25	4-10	Standard Radio Ltd., class A (quar.)	15c	4-10	3-20	Vapor Heating Corp.			
Reserve Oil & Gas (stock div.)	2%	4-8	3-18	Class B (quar.)	15c	4-10	3-20	5% preferred (quar.)	\$1.25	6-10	6-1
Revere Racing Assoc. (quar.)	15c	4-15	4-1	Standard Railway Equipment Mfg. (quar.)	25c	5-1	4-12	5% preferred (quar.)	\$1.25	9-10	8-31
Reynolds Aluminum Co. of Canada, Ltd.				State Street Investment	25c	4-15	3-19	5% preferred (quar.)	\$1.25	12-15	12-3
4 1/4% preferred (quar.)	\$1.19	5-1	4-1	Steak 'n Shake, Inc. (Del.) (quar.)	7 1/2c	4-15	3-30	Vendo Co., common (quar.)	15c	3-30	3-12
Reynolds Metals Co., 4 3/4% pfd. (quar.)	59 1/2c	5-1	4-11	Stecher Traung Lithograph				Vermont & Massachusetts RR. (s-a)	\$3	4-8	3-29
Rich's, Inc., common (quar.)	17 1/2c	5-1	4-19	5% preferred (quar.)	\$1.25	6-29	6-15	Vicksburg, Shreveport & Pacific Ry.			
3 1/4% preferred (quar.)	93 1/2c	5-1	4-19	5% preferred (quar.)	\$1.25	9-30	9-14	70c preferred (quar.)	17 1/2c	4-15	3-20
River Brand Rice Mills (quar.)	30c	5-1	4-12	5% preferred (quar.)	\$1.25	12-31	12-14	Virginian Railway, 6% preferred (quar.)	37 1/2c	5-1	4-16
Riverside Cement Co.				Steel Co. of Canada (quar.)	40c	5-1	4-5	6% preferred (quar.)	37 1/2c	8-1	7-17
\$1.25 partic., class A (accum.)	\$2	5-1	4-16	Steel Parts Corp.	10c	5-15	4-16	Vulcan Materials Co., common (initial)	10c	4-15	4-5
\$1.25 partic., class A (accum.)	93 1/2c	8-1	7-15	Stock dividend	5%	5-15	4-16	Wabash R.R. Co., 4 1/2% preferred (annual)	\$4.50	4-19	3-29
Rochester American Insurance (N. Y.)				Sterling Brewers, Inc. (quar.)	25c	4-11	3-25	Wagner Baking, 7% preferred (quar.)	\$1.75	4-1	3-18
Quarterly	40c	4-15	3-20	Sterling Electric Motors (quar.)	7 1/2c	4-10	3-29	Walker & Co., common (quar.)	25c	5-20	4-26
Rochester & Pittsburgh Coal	\$1	4-19	4-5	Sterling National Bank & Trust (N. Y.)	40c	4-15	3-29	Walker (H.)-Gooderham & Worts, Ltd.			
Roddis Plywood Corp. (quar.)	15c	4-16	3-30	Stern & Stern Textiles, 4 1/2% pfd. (quar.)	56c	7-1	6-10	Quarterly	175c	4-15	3-15
Stock dividend	3%	4-25	4-11	Stouffer Corp. new com. after 2-for-1 split				Class B	2 1/2c	4-15	4-1
Rochester Britton Co. (quar.)	25c	4-15	4-5	(initial quar.)	10c	4-30	4-19	5% preferred (quar.)	62 1/2c	4-15	4-1
Rochester Gas & Electric, common (quar.)	40c	4-22	4-5	Strawbridge & Clothier, common (quar.)	25c	5-1	4-17	Walker Laboratories Inc., class A	2 1/2c	4-15	4-1
4 1/2% preferred B (quar.)	\$1	6-1	5-15	Sterch Bros. Stores (quar.)	25c	6-11	5-28	Class B	2 1/2c	4-15	4-1
4.10% preferred H (quar.)	\$1.02 1/2	6-1	5-15	Stone Container Corp. (quar.)	20c	4-24	4-12	5% preferred (quar.)	62 1/2c	4-15	4-1
4 1/4% preferred I (quar.)	\$1.18 1/2	6-1	5-15	Suburban Propane Gas Corp.				Walker Mfg. Co. of Wisconsin, com. (quar.)	30c	5-1	4-26
4.95% preferred K (quar.)	\$1.23 1/4	6-1	5-15	5.20% conv. pfd. (1954 series) (quar.)	65c	5-1	4-15	Walworth Co. (quar.)	30c	5-1	4-26
Pogers Corp. \$3.60 class A (quar.)	90c	5-1	4-22	5.20% conv. pfd. (1952 series)	65c	5-1	4-15	Ward Industries (stock dividend)	2%	4-22	4-3
Rohr Aircraft (quar.)	35c	4-30	4-10	Sullivan Consolidated Mines, Ltd. (interim)	16c	4-16	3-18	Warner Bros. Pictures, Inc. (quar.)	30c	5-4	4-19
Royal McBee Corp., common (quar.)	35c	4-15	3-29	Sunrise Supermarkets (quar.)	12 1/2c	4-19	4-10	Warner Co. (quar.)	50c	4-15	3-29
4 1/2% preferred A (quar.)	\$1.12 1/2	4-15	3-29	Super Mold Corp. of Calif. (quar.)	25c	4-20	4-2	Warren Bros. Co. (quar.)	40c	4-15	4-1
5% preferred B (quar.)	\$1.25	4-15	3-29	Superior Steel Corp. (quar.)	35c	5-2	4-18	Washington Gas Light, common (quar.)	50c	5-1	4-15
5 1/2% preferred C (quar.)	\$1.37 1/2	4-15	3-29	Supertest Petroleum Corp., Ltd.				\$4.50 convertible preferred (quar.)	\$1.12 1/2	5-10	4-25
6% preferred D (quar.)	\$1.50	4-15	3-29	5% preference (quar.)	\$1.25	4-15	3-25	\$4.25 preferred (quar.)	\$1.06 1/4	5-10	4-25
Royalties Management Corp.	5c	5-1	4-1	Swift & Co. (quar.)	50c	10-1	9-3	Washington Natural Gas (stock dividend)	4%	4-23	4-22
Ryan Consolidated Petroleum Corp.				Quarterly	50c	1-1-58	11-29	Waste King Corp., common (stock dividend)	2%	4-15	3-31
Stock dividend	5%	4-24	4-3	Talon, Inc., class A (quar.)	25c	5-15	4-24	6% convertible preferred (quar.)	15c	4-15	3-31
Safety Industries	25c	4-25	3-25	Class B (quar.)	25c	5-15	4-24	Watson Bros. Transportation Co.			
St. Lawrence Corp., Ltd., common (quar.)	125c	4-25	3-29	4% preferred (s-a)	20c	5-15	4-24	Class A common	13c	4-29	4-15
5% preferred A (quar.)	\$1.25	4-25	3-29	Taylor & Fenn Co., common (quar.)	20c	5-1	4-15	Weeden & Co., common (quar.)	75c	6-10	5-25
St. Louis San Francisco Ry.				4.32% preferred (quar.)	27c	6-15	6-1	4% conv. preferred (quar.)	50c	7-1	6-15
\$5 preferred (quar.)	\$1.25	6-17	6-3	Taylor Fibre Co., 4% conv. pfd. (s-a)	\$2	6-28	6-14	4% conv. preferred (quar.)	50c	10-1	9-16
\$5 preferred (quar.)	\$1.25	9-17	9-3	Teck-Hughes Gold Mines, Ltd. (s-a)	5c	6-1	5-7	Weibull Corp.	5c	5-8	4-19
\$5 preferred (quar.)	\$1.25	12-16	12-2	Teconish Products (stock dividend)	100%	4-9	3-29	West Kentucky Coal (quar.)	25c	5-1	4-8
St. Paul Fire & Marine Insurance (quar.)	30c	4-10	4-10	Terra Haute Malleable & Mfg. Corp. (quar.)	20c	4-15	3-29	West Penn Power Co.			
San Diego Gas & Electric, common (quar.)	24c	4-15	3-29	Texas Electric Service, \$4 preferred (quar.)	\$1	5-1	3-15	4.10% preferred series C (quar.)	\$1.02 1/2	4-15	3-20
5% preferred (quar.)	25c	4-15	3-29	Texas Electric Service, \$4 preferred (quar.)	\$1	5-1	3-15	4.20% preferred series B (quar.)	\$1.05	4-15	3-20
4 1/2% preferred (quar.)	22 1/2c	4-15	3-29	Texas-Illinois Natural Gas Pipe Line				4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-20
4.40% preferred (quar.)	22c	4-15	3-29	Common (quar.)	30c	6-15	5-17	Western Auto Supply, 4.80% pfd. (quar.)	\$1.20	6-1	5-20
Sanborn Map Co.	\$1	4-15	3-29	Texas Power & Light Co., \$4.56 pfd. (quar.)	\$1.14	5-1	4-10	Western Grocers, Ltd., class A (quar.)	75c	4-15	3-15
Savannah Electric & Power				\$4.76 preferred (quar.)	\$1.19	5-1	4-10	7% preferred (quar.)	135c	4-15	3-15
New common (initial)	25c	4-15	3-12	\$4.84 preferred (quar.)	\$1.21	5-1	4-10	Western Insurance Securities			
4.35% preferred (quar.)	\$1.09	4-15	4-2	Therm-O-Disc, Inc. (quar.)	20c	4-26	4-15	Class A (accum.)	\$2	5-1	4-15
Schenley Industries (quar.)	25c	5-10	4-19								

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per share. In the previous year sales were \$51,646,612 and net income was \$3,655,950, or \$1.37 a share. In January 1957, a quarterly dividend of 37½ cents a share was paid; a quarterly dividend will be paid on April 4 to stockholders of record March 12 in the amount of 40 cents per share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

After completion of conversion of class B common stock by underwriters

	Authorized	Outstanding
Common stock (par \$1)	5,000,000 shs.	1,184,495 shs.
Class B common stock (par \$1)	12,000,000 shs.	1,478,305 shs.

*Of this amount 10,500 shares are reserved to cover the exercise of options, and 1,478,305 are to be reserved for issuance upon conversion of shares of class B common stock.

†To be reduced by appropriate corporate action to 1,755,825 to reflect (a) the conversion by the underwriters of 241,020 shares of class B common stock into common stock; (b) the conversion by the voting trustee of 2,480 shares of class B common stock into common stock, which are not included in the shares being sold to the underwriters under this public offering; and (c) the earlier conversion by Charles Revson of 675 shares of class B common stock into common stock which he then donated for charitable and education purposes.

‡To be reduced to 1,475,825 by the conversion of the 2,480 shares referred to in Note (c).—V. 185, p. 1280.

Reynolds Metals Co.—Stock Offered—The company is offering to its common stockholders of record April 2 rights to subscribe for an additional 914,078 shares of common stock (par \$1) at \$42 per share on the basis of one new share for each eleven shares held. This subscription offer will expire at 3:30 p.m. (EST) on April 16. Of the offering, 435,904 shares will be subscribed for by United States Foil Co., owner of 47.7% of the presently outstanding common stock and 27,308 shares will be subscribed for by Reynolds Corp., owner of about 3% of the outstanding common stock. The remaining 450,866 shares of the offering is underwritten by a group of investment bankers headed by Dillon, Read & Co. Inc. and Reynolds & Co., Inc. (see also United States Foil Co. below).

The Chase Manhattan Bank, 43 Exchange Place, New York 15, N. Y., is subscription agent.

PROCEEDS—The company plans to construct an aluminum reduction plant in the State of New York, on or near the St. Lawrence River, with an annual rated capacity of 100,000 tons of primary aluminum, to increase its facilities for the production of alumina by approximately 182,500 tons per annum, and to increase its sheet and plate fabricating capacity by approximately 120,000 tons per annum. It is contemplated that the reduction plant will begin operations in the spring of 1959 and will reach full-scale operations during 1960.

The company estimates that it will cost approximately \$150,000,000 to construct the plant and increase its sheet fabricating capacity and alumina capacity, and proposes to finance such cost by the sale of the additional common stock, the sale of \$100,000,000 of first mortgage bonds, series C, to institutional investors and the borrowing of \$15,000,000 from banks. The sale of the bonds and the borrowings from the banks are scheduled to be made during the first half of 1958, pursuant to and subject to the terms and conditions of agreements with respect thereto, including, among others, the condition that the company shall have received at least \$35,000,000 proceeds, before deducting underwriting-commissions and expenses, from the sale of common stock.

Such cost may exceed or be less than the estimate, and changes in business conditions or other developments prior to the completion of construction may require changes in the plans. Any proceeds from sales of the additional common stock not used in such construction will be used for general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

The following table sets forth the capitalization of the company and its wholly-owned subsidiaries, outstanding as adjusted as of Dec. 31, 1956 to give effect to the following subsequent transactions: (a) the sale in March, 1957, of \$24,400,000 first mortgage bonds, series B; (b) the increase in March, 1957, by \$1,000,000 of notes payable to banks due 1958-1961 (4½%); (c) the increase by \$1,021,805 of liability payable by deliveries of bauxite (1959-1962) of which \$377,719 had been incurred through March 24, 1957, and (d) the proposed sale of the additional common stock and the series C bonds and the borrowing from banks referred to under "Proceeds."

	Authorized	Outstanding
First mortgage bonds:		
Series A due 1980 (4½%)	\$155,000,000	\$155,000,000
Series B due 1931 (4½%)	60,000,000	60,000,000
Series C due 1981 (4½%)	100,000,000	100,000,000
Notes payable to banks:		
Due 1958-1960 (4%)	80,000,000	20,500,000
Due 1959-1961 (3½%)	15,000,000	15,000,000
Due 1958-1961 (4½%)	2,000,000	2,000,000
Due 1960-1962 (4½%)	15,000,000	15,000,000
Liability payable by deliveries of bauxite (1959-1962)	26,267,000	\$23,011,005
Advances by United States Gov't Agency (ECA) due 1959-1970 (4%)	14,287,033	\$11,240,101
Installments payable for purchase of real property, due 1958-1967	1,200,000	**1,000,000
Cum. preferred stock (par value \$50 per share) issuable in series:	2,000,000 shs.	
Series A preferred stock (4½%)	800,000 shs.	784,000 shs.
Common stock (par \$1)	**112,500,000 shs.	\$10,968,936 shs.

*Exclusive of \$392,400 purchase money notes due 1957-1964.

†Bonds of additional series may be issued subject to terms of the mortgage.

‡Exclusive of \$18,500,000 due within one year.

§Exclusive of \$3,255,995 intended to be repaid within one year.

¶The amounts shown include \$1,962,348 accrued interest payable in the future as provided by the ECA agreement, and exclude the current portion of principal of \$656,800 and interest of \$127,340. The advances and interest are repayable only in primary aluminum.

**Exclusive of \$100,000 due within one year.

††271,010 shares are reserved for issuance under Stock Option and Stock Purchase Plans.

‡‡Exclusive of 5,250 shares in treasury but inclusive of 2,250 shares acquired for distribution under the company's additional compensation plan.

§§BUSINESS—The company was incorporated in Delaware in 1928, taking over the manufacturing business of United States Foil Co., organized in 1919.

¶¶The company is a major producer of primary aluminum and fabricated aluminum products and is actively engaged in most phases of the aluminum industry. Of the company's net sales for 1956 approximately 81% in dollar amount was derived from the sale of aluminum semi-fabricated and fabricated products, 16% from sales of primary aluminum, and 3% from miscellaneous sales, including sales of alumina.

§§§EARNINGS—Total consolidated revenues of Reynolds Metals during 1956 amounted to \$49,186,237 and net income of \$41,239,502, compared with revenues of \$36,534,535 and net income of \$3,306,521 in 1955.

¶¶¶UNDERWRITERS—Set forth below are the names of the principal underwriters who have severally agreed to purchase, as nearly as practicable, the following respective percentages, the shares of

underwritten stock not issued upon the exercise of rights pursuant to the company's offer to stockholders:

Dillon, Read & Co. Inc.	6.750	The Illinois Co., Inc.	.750
Reynolds & Co., Inc.	6.750	Johnson, Lane, Space and Co., Inc.	.250
A. C. Allyn & Co., Inc.	.875	Johnson, Lemor & Co.	.500
Anderson & Strudwick	.250	Joseph, Mellen & Miller, Inc.	.250
Arnold & S. Bleichroeder, Inc.	.250	A. M. Klidder & Co., Inc.	.250
Bache & Co.	.625	Kidder, Peabody & Co.	2.250
Bacon, Whipple & Co.	.375	Kormendi & Co., Inc.	.250
Baker, Weeks & Co.	.625	Kuhn, Loeb & Co.	2.250
Ball, Burge & Kraus	.375	Ladenburg, Thalmann & Co.	1.125
J. Barth & Co.	.250	W. C. Langley & Co.	.875
Bateman, Eichler & Co.	.375	Lazard Freres & Co.	2.250
A. G. Becker & Co. Inc.	.875	Lee Higginson Corp.	1.125
Blair & Co. Inc.	.625	Lehman Brothers	2.250
William Blair & Co.	.375	Lester, Ryons & Co.	.250
Blunt Ellis & Simmons	.375	Irving Lundborg & Co.	.375
Blyth & Co., Inc.	2.250	Laurence M. Marks & Co.	.375
Bosworth, Sullivan & Co., Inc.	.250	Man-Hagan, Inc.	.375
J. C. Bradford & Co.	.250	A. E. Masten & Co.	.375
Branch, Cabell & Co.	.250	McCormick & Co.	.375
Alex. Brown & Sons	.875	McDonald & Company	.500
Brush, Slacomb & Co. Inc.	.250	Merrill Lynch, Pierce, Fenner & Beane	2.250
Central Republic Co. (Inc.)	.500	Merrill, Turben & Co., Inc.	.375
Clark, Dodge & Co.	.875	Moore, Leonard & Lynch	.500
E. W. Clark & Co.	.375	F. S. Moseley & Co.	1.125
C. C. Collings & Co., Inc.	.250	Newhard, Cook & Co.	.375
Julien Collins & Co.	.250	The Ohio Company	.500
Courts & Co.	.375	Paine, Webber, Jackson & Curtis	1.125
Crowell, Weedon & Co.	.250	Prescott, Shepard & Co., Inc.	.375
Crittenden, Podesta & Co.	.375	R. W. Pressprich & Co.	.875
Cullman Brothers	.500	Rafensperger, Hughes & Co., Inc.	.250
Curtiss, House & Co.	.250	Rauscher, Pierce & Co., Inc.	.375
Davenport & Co.	.500	Reed, Lear & Co.	.250
Davis, Skaggs & Co.	.250	Reinholdt & Gardner	.375
Davis, Robertson & Farnham	.250	Riter & Co.	.875
R. S. Dickson & Co., Inc.	.375	The Robinson-Humphrey Co., Inc.	.375
Dominick & Dominick	.875	Rodman & Renshaw	.250
Doolittle & Co.	.250	Rotan, Mosle & Co.	.250
Drexel & Co.	1.125	L. F. Rothschild & Co.	1.125
Francis I. duPont & Co.	.625	Salomon Bros. & Hutzler	1.125
Eastman Dillon, Union Securities & Co.	2.250	Saunders, Stiver & Co.	.250
P. Eberstadt & Co.	.875	Schwabacher & Co.	.875
Elworthy & Co.	.375	Scott & Stringfellow	.375
Equitable Securities Corp.	.625	Shearson, Hammill & Co.	.625
Estabrook & Co.	.625	Shields & Co.	.875
Clement A. Evans & Co., Inc.	.250	Shuman, Agnew & Co.	.625
Farwell, Chapman & Co.	.250	Singer, Deane & Scribner	.500
Ferguson, Nolan, Fleming & Co.	.375	Smith, Barney & Co.	2.250
F. B. Hibbs & Co., Inc.	.375	Smith, Hague & Co.	.250
Fulton Reid & Co., Inc.	.375	F. S. Smithers & Co.	.625
Goldman, Sachs & Co.	2.250	William R. Staats & Co.	.625
Goodbody & Co.	.625	Stern Brothers & Co.	.375
Granbery, Marache & Co.	.375	Stern, Frank, Meyer & Fox	.250
Gregory & Sons	.500	Stone & Webster Securities Corp.	2.250
Hallgarten & Co.	.875	Stroud & Company, Inc.	.500
Hallowell, Sulzberger & Co.	.250	Sutro & Co.	.250
Harriman Ripley & Co., Inc.	2.250	Swiss American Corp.	.500
Hayden, Miller & Co.	.375	Spencer Trask & Co.	.875
Hayden, Stone & Co.	.625	Tucker, Anthony & R. L. Day	.625
Hemphill, Noyes & Co.	1.125	Victor, Common, Dann & Co.	.250
H. Hentz & Co.	.250	G. H. Walker & Co.	.625
Henry Herrman & Co.	.375	Wohelm & Co.	1.125
Hill Brothers	.250	J. C. Wheat & Co.	.250
Hill Richards & Co.	.250	White, Weld & Co.	2.250
J. J. B. Hilliard & Son	.250	Winslow, Cohn & Stetson	.250
Hooker & Fay	.250		
Hornblower & Weeks	1.125		
Howard, Weil, Labouisse, Friele & Co.	.250		
E. F. Hutton & Co.	.625		
W. E. Hutton & Co.	.875		

—V. 185, p. 1519.

Rio Tinto Mining Co. of Canada, Ltd.—African Affiliate Expands

An option to purchase the mineral rights of the Empress Nickel mines in Southern Rhodesia for a total of £250,000 has been exercised by the Rio Tinto Mining Co. of Central Africa Ltd., under the terms of an agreement with Mrs. M. M. J. Leslie, former owner.

The Rio Tinto Mining Co. of Canada Ltd. holds a 35% interest in these Empress Nickel claims, it was learned on April 2.

It is expected that a program of drilling will be completed within the next few months.—V. 183, p. 1862.

Rittenhouse Fund, Philadelphia, Pa.—Registers With Securities and Exchange Commission

This Philadelphia investment company filed a registration statement with the SEC on March 29, 1957, covering an additional 50,000 participating units in the fund.—V. 183, p. 1758.

River Brand Rice Mills, Inc. (& Subs.)—Net Lower

Six Months Ended Jan. 31—	1957	1956
Sales and operating revenues (net)	\$17,302,346	\$14,427,860
Income before provision for income taxes	447,114	1,049,348
Provision for income taxes	230,135	\$52,252

Net income \$216,979 \$523,096

*Net income per share \$0.62 \$1.50

**Based on 352,000 shares outstanding on Jan. 31, 1957.—V. 182, p. 1504.

Ryder System, Inc.—Net Profit Up 93.7%

The corporation has reported 1956 net earnings of \$1,511,530, reflecting a 93.7% increase over the previous year's \$780,153. Gross revenue for the year amounted to \$37,689,630.

The 1956 net earnings were equal to \$2.50 a common share compared with \$2.09 in 1955.

James A. Ryder, President, citing the nearly doubled net earnings of 1956, looked to "the new year with confidence," saying, "that the accumulated experience of Ryder System coupled with its superb equipment and facilities place it in the fore of the common carriage and truck leasing business in the United States."

Ryder System, Inc., parent of Great Southern Trucking Company and Ryder Truck Rental spent or contracted to spend more than \$10,900,000 for new equipment and facilities in 1956 for its carrier subsidiary and its nation-wide leasing division, according to Mr. Ryder.—V. 185, p. 346.

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

Period End. Mar. 23—	1957—4 Wks.	1956—12 Wks.	1956—12 Wks.
Sales	\$156,858,137	\$148,665,411	\$467,377,587
	\$434,623,788		

—V. 185, p. 1158.

St. Louis Insurance Corp., St. Louis, Mo.—Registers With Securities and Exchange Commission

This corporation, filed a registration statement with the SEC on March 27, 1957, covering 1,250 shares of class C preferred stock, \$57 par, cumulative, non-convertible. These shares are not outstanding, and are to be offered for sale by the owner thereof, R. M. Realty Co. The public offering price is to be \$97 per share, with a 2% commission to the underwriter, Yates Heitner & Woods. The issuer will not receive any part of the proceeds. R. M. Realty Co. is listed as the owner of 5,130 shares of the Class C preferred.

St. Regis Paper Co.—Registers Exchange Offer With Securities and Exchange Commission

This company filed a registration statement with the SEC on April 1, 1957, covering 850,000 shares of its \$5 par common stock. St.

Regis proposes to offer this stock in exchange for shares of the common stock of St. Paul and Tacoma Lumber Co., on the basis of 56½ shares of St. Regis stock for each share of the Lumber Company stock. The offer is to be made to holders of the 15,000 outstanding shares of Lumber Company stock; and the St. Regis stock is to be issued in exchange for the Lumber Company stock in installments over a period of six years. The exchange offer will be declared effective if 95% of the outstanding shares of Lumber Company common is deposited for exchange (and may be declared effective at the option of St. Regis, if not less than 80% of said shares is deposited). St. Regis holds written options from 30 holders of a total of approximately 53% of the Lumber Company stock, providing for the exchange of such stock for St. Regis stock on the basis of this exchange offer. In the event the offer is declared effective, St. Regis will promptly thereafter issue certificates for not to exceed 450,000 shares of its stock, the balance of not to exceed 400,000 shares to be issued in three installments during the fourth, fifth and sixth years thereafter.—V. 185, p. 826.

Schenley Industries, Inc.—Two Courts OK Settlement of Suits by Park & Tilford Stockholder

Judges of two courts on March 29 approved a settlement in the suits brought by a Park & Tilford stockholder against directors of Schenley Industries, Inc. The terms of the settlement pave the way for P & T to resume its role as a major importer of distilled spirits.

Federal Judge Caleb M. Wright of the U. S. District Court and Vice-Chancellor William Marvel of the Chancery Court of the State of Delaware approved the agreement in joint court proceedings.

Key factor in the settlement is compromise of a suit by Park & Tilford against Distillers Co., Ltd. a principal British distiller. The compromise provides the D.C.L. will supply fine Scotch whisky in bulk to P & T and Schenley will provide funds and facilities for the acquisition and packaging of these whiskies.

The settlement also provides that Schenley, through its own facilities, will supply Park & Tilford with Canadian whiskey and imported and domestic wines.

The action of March 28 settles two suits brought in February, 1956, by Marjorie D. Kogan, a Park & Tilford stockholder. In them she alleged that Schenley's purchase of approximately 70% of the outstanding stock of Park & Tilford from the Estate of David A. Schulte in December, 1954, violated the Federal anti-trust laws and also resulted in loss of valuable franchises of Park & Tilford for distribution in the U. S. of certain imported and domestic alcoholic beverages.

The latter allegation referred to the cancellation in 1955 and 1956 of Park & Tilford's franchises to serve as import agent for Vat 69 Scotch, Booth's London Gin, Martell's brandy and Harvey's port and sherry wines. Park & Tilford reacted to cancellation of these franchises by suing Distillers Company, Ltd. and others in April, 1956.

Petition for approval of the agreement ratified March 28 was filed in Wilmington on March 12. The law firm of Richards, Layton & Finger represented Schenley in the case, and William Duffy, Jr., was counsel for Park & Tilford. Mrs. Kogan was represented by James R. Morford and Nathan Kogan, her husband.

Schenley will accord Park & Tilford stockholders the right to tender their shares to Schenley at \$43 a share, the same price paid to the Schulte interests in 1954, a company spokesman said.

Bank of America Director Named to Board

The election of Fred A. Ferroggiaro, San Francisco banker, to the board of directors of Schenley Industries, Inc. was announced on April 2 by Lewis S. Rosenstiel, Chairman and President. He was elected to fill the vacancy caused by the death of Carl Byoir.

Mr. Ferroggiaro is a director of the U. S. Leasing Corp.; Georgia-Pacific Corp.; Kaiser Industries, Inc.; Lucky Stores, Inc.; Henry J. Kaiser Co.; Allied Properties; Willys Motor, Inc.; and several other companies. Though he retired as Board Chairman of the Bank of America in 1955, he continues to serve as a member of that board, and also the executive committee and other committees.—V. 185, p. 1520.

Schick, Inc.—Introduces Young Men's Shaver

Sales and earnings of this corporation, already running ahead of expectations, should be further increased through the introduction of a new electric shaver designed especially for young men, Kenneth C. Gifford, Chairman and President, announced on April 5.

Named Schick Varsity, it will reach a huge youth market that has scarcely been tapped, Mr. Gifford said. He added that there are about 11,000,000 young men who are now potential users of the new shaver.—V. 185, p. 85.

Scudder Fund of Canada, Ltd.—Net Assets Increased

As of—	Feb. 28, '57	Nov. 30, '56	Feb. 29, '56
Total net assets (Canadian dollars)	\$52,203,031	\$49,740,387	\$52,102,079
Net asset value per sh. (U. S. dollars)	\$45.06	\$42.75	\$41.71

—V. 184, p. 430.

Seaboard & Western Airlines, Inc.—Earnings Off

Year Ended December 31—	1956	1955
Operating revenues	\$18,766,483	\$18,479,768
Income before Federal taxes	604,159	2,213,897
Federal income taxes	309,000	1,124,000
Income from special gains before Federal taxes	252,114	1,170,472
Federal taxes on special gain	63,000	293,000
Net income and special gain	\$485,273	\$1,967,369
Common shares outstanding	956,801	774,102
Earnings per share	\$0.51	\$2.54

—V. 184, p. 1390.

Seabrook Farms Co.—Partial Redemption

The company (formerly Deerfield Packing Corp.) has called for redemption on May 1, next, \$160,000 of its 3½% sinking fund debentures due Feb. 1, 1962 at 101%, plus accrued interest. Payment will be made at The Marine Midland Trust Co., 120 Broadway, New York 15, N. Y.—V. 185, p. 65.

Security Savings Life Insurance Co., Montgomery, Ala.—Files With Securities and Exchange Commission

Shamrock Oil & Gas Corp. (& Subs.)—Earnings—

Three Months Ended Feb. 28—	1957	1956
Net sales and other income	\$14,593,534	\$12,386,478
Costs & exps. (excl. of charges set forth below)	10,238,055	8,039,326
Depletion	248,801	237,451
Depreciation and amortization	796,343	751,743
Provision for Federal income taxes	894,201	741,000
Net income	\$2,616,134	\$2,616,958
Shares of common stock outstanding	2,299,270	2,263,212
Net income per share of common stock	\$1.14	\$1.16
Cash dividends paid—per share	\$0.50	\$0.50

*As adjusted to year-end audit.—V. 184, p. 1800.

Sheffield Corp., Dayton, O.—New Contract Service—

To provide industry with an efficient and systematic method for checking and calibrating gage blocks to maintain precision measurement standards in manufacturing, this company's new Eli Whitney Metrology Laboratory at Dayton, Ohio, is making available a comprehensive contract service, it was announced on March 25 by Louis Felt, President.

The new service, for checking and calibrating a complete variety of gage blocks usually employed in most precision manufacturing operations, will be performed by the company's staff of metrology specialists. The laboratory, said to be the world's most complete private facility outside U. S. and foreign government standards bureaus, is equipped to calibrate all types of gage blocks to light-wave standards of precision.

Sheffield metrologists pointed out that the new laboratory contract service was developed to make it possible and convenient for manufacturers to obtain regular year-round checking and calibration of all types of gage blocks.

Most manufacturers, lacking their own facilities for checking the accuracy of their own gage block dimensions, have, in the past, relied solely upon the U. S. Bureau of Standards to assist them in preserving dimensional accuracy. Growing precision requirements in industry have placed a severe burden on U. S. Government laboratory facilities and resulted in long and often costly delays, it was explained. The new contract service offered by Sheffield is designed to ease the burden on government facilities and to give industry faster service, it was stated.—V. 184, p. 2786.

Shop Rite Foods, Inc., Albuquerque, N. M.—Files With Securities and Exchange Commission—

The corporation on March 28 filed a letter of notification with the SEC covering 15,000 shares of common stock (par \$5) to be offered at \$11.50 per share, through First Southwest Co., Dallas, Texas, and Minor, Mee & Co., Albuquerque, N. M. The proceeds are to be used for fixtures and inventory.

Shumway Uranium Mining Corp., Salt Lake City, Utah—Files With Securities and Exchange Commission—

The company on March 26 filed a letter of notification with the SEC covering 200,000 shares of common stock (par 50 cents) to be offered at \$1.25 per share, through Winslow, Cohn & Stetson, New York, N. Y. The proceeds are to be used for general corporate purposes.—V. 182, p. 1380.

Simplicity Pattern Co., Inc.—Reports Record Sales—

Sales of this company have reached an all-time high in 1956, according to James J. Shapiro, President, who reported that they totaled \$16,383,765 reflecting an increase of 7% over 1955 when sales amounted to \$15,263,265.

"Increased sales coupled with continued improvement in operations accounted for the healthy sales and profit picture for 1956" stressed Mr. Shapiro. Net profit for the fiscal year, ended Dec. 31, 1956, amounted to \$1,038,469 after taxes, an increase of 16% over 1955.

Mr. Shapiro pointed to the growth and acceptance of the company's magazine "Simplicity" with its 600,000 net sales, higher by far than any other pattern magazine, as "an indication of the position our company enjoys in the home-sewing field."

The company's financial position was described as "strong" with aggregate dividends paid in 1956 amounting to \$551,922. Year end current assets were \$7,187,054 with current liabilities at \$1,800,661, a ratio of 4.5 to 1. The working capital for this company was \$5,586,393, an increase of \$264,156 over the amount shown at the end of 1955.

Looking into the immediate future, Mr. Shapiro told stockholders that sales in 1957 "show an increase over the comparable period for 1956 and present indications are that this trend is likely to continue at least for the first six months. We also believe," he concluded, "that the operation of our foreign subsidiaries will contribute profitably to our 1957 consolidated results."—V. 170, p. 1537.

Sinclair Oil Corp.—New Mexico Oil Ventures—

See Reiter-Foster Oil Corp. above.—V. 185, p. 1520.

Skelly Oil Corp.—New Mexico Oil Venture—

See Reiter-Foster Oil Corp. above.—V. 185, p. 189.

Southeastern Public Service Co.—Financing Approved

At a meeting held on April 3, 1957, the directors authorized the issuance of transferable subscription warrants to the holders of its common stock of record at the close of business on April 3, 1957, expiring at 3:30 p.m., Eastern Standard Time on April 23, 1957, entitling the bearers to subscribe at a price of \$11.25 per share for 92,500 shares of common stock at the rate of one warrant for each 10 shares or part thereof of common stock held on the record date. Warrant holders also have the privilege of oversubscription to the extent of 20% of the basic subscription right. See also V. 185, p. 1390.

Southern Natural Gas Co.—New Official—

John E. Tweedy has been elected Assistant to the Chairman of the Board of Directors. His office will be located in New York. This is a newly created office.

Mr. Tweedy is a partner in the Denver, Colo., law firm of Tweedy & Fowler. From 1950 through 1956 he was a director of Southern Production Co., Inc. and now is a director of The Offshore Co., a subsidiary of Southern Natural Gas Co.—V. 185, p. 1323.

Southwest Acceptance Co., San Antonio, Tex.—Files With Securities and Exchange Commission—

The company on March 26 filed a letter of notification with the SEC covering \$300,000 of 6% sinking fund capital debentures due April 1, 1967 to be offered at face amount, through First Trust Co. of Lincoln (Neb.) and Beecroft, Cole & Co., Topeka, Kan. The proceeds are to be used for additional working capital and to reduce bank loans.

Spokane Natural Gas Co.—Offering Oversubscribed—

Offering by this company to holders of its outstanding common stock of rights to subscribe for additional common, which expired on April 2, has been oversubscribed, and it will not be unnecessary for the underwriting group, headed by White, Weld & Co., to purchase any shares. The stockholders subscribed to 133,321 shares under the initial offering of one share for each three held, and to 66,986 shares under additional subscription privileges described in the prospectus. See also V. 185, p. 1431.

Standard Gas & Electric Co.—Offering Made to Stockholders—

The company is offering to its common stockholders of record April 2 the right to subscribe on or before April 24 for 540,651.75 shares of common stock (no par) of Pittsburgh Rys. Co. at \$6 per share on the basis of one Pittsburgh share for each four Standard shares held.

Standard Shares, Inc., the holder of 45.59% of the common stock of Standard Gas & Electric Co., has agreed to purchase all shares of Pittsburgh common stock offered to it as a stockholder of Standard Gas & Electric Co. and to purchase at \$6 per share all shares of said common stock which are not purchased by others pursuant to the purchase offer.

In addition to the shares covered by the purchase offer, Standard Gas & Electric Co. will sell to Standard Shares, Inc. its remaining 7,026.25 shares of said common stock at \$6 per share.—V. 185, p. 1561.

Standard Oil Co. of California—Registers With SEC—

This company and certain of its subsidiary companies on April 1 filed a registration statement with the SEC covering \$60,000,000 of interests in the Stock Plan for Employees of that company and the subsidiaries designated in the Plan, together with 1,286,863 shares of Standard Oil's capital stock which may be issued pursuant to the plan.—V. 185, p. 1158.

Standard-Thomson Corp.—Sells Hardware Business—

See Yale & Towne Manufacturing Co. below.—V. 185, p. 656.

Staten Island Rapid Transit Ry.—Earnings—

Period End. Feb. 28—	1957—Month—	1956—Month—	1957—2 Mos.—	1956—2 Mos.—
Railway oper. revenue	\$236,674	\$257,284	\$522,272	\$526,808
Railway oper. expenses	268,300	247,660	556,861	510,711
Net rev. from ry. oper.	\$31,626	\$9,624	\$34,569	\$16,097
Net railway oper. inc.	\$104,479	\$59,305	\$181,136	\$119,792

*Deficit.—V. 185, p. 1323.

(A.) Stein & Co.—Profits Show Gain—

The company on April 3 reported a net profit for the year 1956 of \$821,010, equivalent to \$1.75 per share on the outstanding common stock. This compares to \$1.59 per share for the year 1955.

A. J. Freiler, President, stated that aggressive national advertising on both Paris and Perma Lift products is planned for 1957, and the extensive demand for the products is expected to continue.—V. 181, p. 1605.

Sterling Drug Inc.—Plans Expansion Into Virus Vaccine Production—

A substantial expansion in the research program of the Sterling-Winthrop Research Institute, which will bring the company for the first time into the field of biologicals, including vaccines, for the treatment of virus diseases, was announced on March 27 by James Hill, Jr., Chairman of the Board.

The Institute, located at Rensselaer, N. Y., is the medical research center for all Sterling subsidiaries and divisions. Present plans call for substantial additions to the research laboratories and a 50% increase in scientific staff.

Mr. Hill reported that major increases are slated in the Institute's biological research facilities which are devoted to chemotherapeutic and physiological studies of the action of new medicinal preparations. Chemical and pharmaceutical research laboratories will also be expanded. Additionally, he announced a new product development building will be erected on the Institute's 70-acre site to work out the chemical processes required for the economical, large scale manufacture of new pharmaceutical products.

The Institute's expansion in research and the production of biologicals to treat virus diseases reflects the increased medical and scientific interest in vaccines as well as the Institute's own research progress in this field, Mr. Hill said. A number of biologicals for human and veterinary use have been developed by the Institute to the stage where they are now ready for clinical testing.—V. 185, p. 981.

(Hugo) Stinnes Corp., New York—Registers With SEC

This corporation on March 29 filed a registration statement with the SEC covering 530,712 shares of its \$5 par common stock. These shares are now outstanding, and are to be offered for sale by the Attorney General of the United States. Hugo Stinnes will receive no part of the proceeds of sale. The Attorney General proposes to offer the shares for sale at competitive bidding.

In September 1943 the United States Government vested a majority of the stock of the corporation as the property of German nationals and since that time it has been operated subject to the supervision and control of the Alien Property Custodian and his successor, the Attorney General of the United States, acting through the Office of Alien Property, Department of Justice, pursuant to the Trading with the Enemy Act. Hugo Stinnes Corporation has outstanding 988,890 common shares.—V. 182, p. 2836.

Stramit Corp., Havre, Mont.—Files With SEC—

The corporation on March 18 filed a letter of notification with the SEC covering 25,000 shares of common capital stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used for equipment, land, inventory and working capital.

Suburban Propane Gas Corp.—Revenue Increased—

This corporation on April 2 announced a 5% increase in total revenue for 1956 over 1955. Mark Anton, President, stated that the year as a whole was very satisfactory, "but rising costs of propane, labor and particularly freight, reduced the net earnings below the 1955 figure." He explained that although the net earnings of \$2,444,242 represented a decrease of approximately \$3,000 below 1955, they were nevertheless the second highest in the history of the company. Income per share of common stock was \$1.66 versus \$1.70 during 1955. Dividends of \$1.20 per share, however, remained constant.

Mr. Anton further stated that because of constant increases in freight rates, Suburban Propane is studying the possibilities of supplanting tank car transportation with barges and/or tankers.—V. 185, p. 386.

Supercrete Ltd. (Canada)—Registers With SEC—

This corporation on April 1 filed a registration statement with the SEC covering \$1,000,000 of convertible subordinated debentures to be offered for public sale through an underwriting group headed by Straus, Blosser & McDowell. The interest rate and underwriting terms are to be supplied by amendment.

Proceeds will be used as follows: \$550,000 for the reduction of bank loans; \$200,000 for the acquisition of additional equipment and facilities; \$100,000 for facilities for manufacture, and for promotion of acoustic tile; and \$25,000 for miscellaneous purposes.—V. 184, p. 669

Swartwout Co., Cleveland, O.—Registers With Securities and Exchange Commission—

The company on March 29 filed a registration statement with the SEC covering 30,000 shares of its \$1 par common stock, to be offered for public sale through McDonnell & Co. The public offering price and underwriting terms are to be supplied by amendment.

Swartwout is engaged in the design, manufacture and sale of electronic process control equipment and industrial and commercial ventilation equipment. Sale of the common stock is the first step in a program to reduce the amount and cost of short-term borrowing by the company and to carry out a proposed plant expansion.

Net proceeds thereof, estimated at \$540,000, will be added to the general funds of the company and applied first, in an estimated amount of \$350,000, to reduce the company's payable trade accounts and place them substantially on a 30-day net basis. The balance will be available for working capital and will enable the company to reduce the volume of advances from a factor against which accounts receivable have been assigned (average balance of \$418,000 during March 1957). In addition, the company plans to spend an estimated \$180,000 in 1957 for a plant expansion adding about 18,000 square feet of manufacturing space needed for its expanding Autronic Division. For this purpose and for additional working capital needed to carry out secured by a first mortgage and to obtain from time to time such short-term financing as may be necessary or desirable.—V. 183, p. 2012.

Tappan Stove Co.—Earnings Show Decline—

Earnings for the year 1956 were \$2.68 per share, compared to \$3.30 per share for the previous year. Consolidated sales were virtually unchanged from the previous year,

an increase in commercial billings having offset the decline in defense work.

The decline in earnings is attributed to the highly competitive conditions in the appliance industry, particularly on the West Coast where the company's subsidiary operated at a loss during most of the year. Corrective action started at the Los Angeles plant early in the year contributed in an important way to the sharp improvement of consolidated earnings during the final quarter which were \$1.31 per share compared to 49 cents in the final quarter of 1955.

As was the case in 1955, additional provision for Federal income taxes applicable to prior years reduced 1956 earnings by approximately 20 cents per share. Similar provisions are not expected to be required in 1957 or in the future.

Provision for the LIFO (last in, first out) method of inventory evaluation reduced earnings for the year by 16 cents per share. Book value of each share of stock increased during the year to \$35.19.

Dividends for the year totaled \$1.40 per share compared to \$1.95 in 1955 and \$1.50 in 1954.—V. 184, p. 730.

T. E. C. Inc., Philadelphia, Pa.—Files With SEC—

The corporation on March 20 filed a letter of notification with the SEC covering 29,375 shares of class A common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used for construction costs and working capital.

Telechrome Manufacturing Co., Amityville, L. I., N. Y.—Files With Securities and Exchange Commission—

The company on April 1 filed a letter of notification with the SEC covering 6,500 shares of class A stock (par 10 cents) to be offered at market (about \$5.50 per share), without underwriting. The proceeds are to go to Amos Treat & Co., Inc., who is the selling stockholder.—V. 183, p. 1520.

Tennessee Central Ry.—Earnings—

Period End. Feb. 28—	1957—Month—	1956—Month—	1957—2 Mos.—	1956—2 Mos.—
Railway oper. revenue	\$352,730	\$448,191	\$803,562	\$930,923
Railway oper. expenses	309,419	325,039	632,029	673,297
Net rev. from ry. oper.	\$52,311	\$123,142	\$171,473	\$256,727
Net railway oper. inc.	\$12,826	40,077	27,221	91,809

*Deficit.—V. 185, p. 1323.

Texas Fund, Inc.—New President—

William T. Carter III has been elected President of this Fund to replace William H. Francis, Jr. who has accepted an appointment as Assistant Secretary of Defense in Washington.

Mr. Carter is President of Carter Investment Co., Vice-President and a director of Realty Sales Co. and a director of Gibraltar Savings & Building Association.—V. 182, p. 1917.

Texas Gulf Sulphur Co.—Secondary Planned—

The First Boston Corp. and associates plan to offer about 1,200,000 shares of Texas Gulf Sulphur Co.'s common stock as a secondary distribution some time this week, it was learned in Wall Street circles late on April 4.

It is expected bankers sponsoring the huge distribution will sign the necessary underwriting agreements today (April 8). Registration of the offering with the Securities and Exchange Commission, it is understood, will not be necessary.

The name of the seller was not announced, but the size of the offering coincides almost exactly with a 1,215,611-share block of Texas Gulf Sulphur owned by Gulf Oil Corp. as of Dec. 31, 1956.—V. 185, p. 1432.

Texas Mexican Ry.—Earnings—

Period End. Feb. 28—	1957—Month—	1956—Month—	1957—2 Mos.—	1956—2 Mos.—
Railway oper. revenue	\$271,454	\$253,486	\$539,559	\$481,520
Railway oper. expenses	178,008	174,936	378,148	347,850
Net rev. from ry. oper.	\$93,446	\$78,548	\$161,411	\$133,670
Net railway oper. inc.	22,220	18,683	32,019	28,328

—V. 185, p. 1324.

Texas National Petroleum Co., Houston, Tex.—Registers With Securities and Exchange Commission—

This company on March 29 filed a registration statement under the Securities Act of 1933 covering 91,540 shares of its \$1 par capital stock. These shares are issuable upon exercise of outstanding warrants. Class A warrants for 29,500 shares, exercisable at \$3 per share, were issued in June 1953 to the principal underwriter in connection with a public offering of stock at that time by Texas National (formerly Johnson Oil & Gas Co.). Class B warrants for 61,540 shares, exercisable at \$5.25 per share, were issued to underwriters of a public offering of stock by a predecessor company. The predecessor also issued class C warrants for 30,000 shares to certain of its officers exercisable also at \$5.25 per share. The registration statement also covers class B warrants for 37,500 shares by Irving Koerner, Marvin Carton and various members of the families of partners of Allen & Co., who may offer the warrants and/or the shares for sale.

Since it is not known to what extent and at what times the warrants may be exercised, the company has made no specific plans for utilization of the proceeds thereof. However, any such proceeds will be added to the company's general funds and used for such corporate purposes as its management may determine, including further drilling and development of its proved properties, exploratory drilling of its nonproducing properties and acquisition of additional oil and gas leases.—V. 185, p. 385.

Texas and New Orleans RR.—Earnings—

Period End. Feb. 28—	1957—Month—	1956—Month—	1957—2 Months—	1956—2 Months—
Railway oper. revenue	\$11,461,292	\$11,366,953	\$23,294,868	\$22,708,209
Railway oper. expenses	8,246,360	8,685,334	17,057,789	17,544,626
Net rev. fr. ry. oper.	\$3,214,932	\$2,681,619	\$6,237,079	\$5,163,583
Net railway oper. inc.	873,919	773,502	1,530,578	1,447,457

—V. 185, p. 1324.

Texas and Pacific Ry.—Earnings—

Period End. Feb. 28—	1957—Month—	1956—Month—	1957—2 Months—	1956—2 Months—
Railway oper. revenue	\$6,457,517	\$6,700,912	\$13,445,820	\$13,705,309
Railway oper. expenses	4,838,545	4,834,845	10,175,027	9,974,730
Net rev. from ry. oper.	\$1,618,971	\$1,866,067	\$3,270,793	\$3,730,579
Net railway oper. inc.	431,893	847,947	905,638	1,594,058

—V. 185, p. 1324.

Tex-Tube, Inc., Houston, Tex.—Registers With SEC—

This corporation on March 29 filed a registration statement under the Securities Act of 1933 covering 50,000 shares of 6% convertible preferred stock (\$10 par) and 50,000 shares of \$1 par common stock, to be offered for public sale through an underwriting group headed by Moroney, Zeisner & Co. The public offering prices and underwriting terms are to be supplied by amendment.

The company engages primarily in the warehousing and distribution of steel tubular goods and to a lesser extent in the manufacture and sale of shothole casing and of line pipe.

Of the net proceeds, \$104,417 will be used in the acquisition of a 24.04 acre tract of land adjacent to the company's plant, and the balance will be added to the working capital of the company, to be available primarily to provide the increased raw steel inventories necessary for the operation of newly acquired tube mills.

Thermal Research & Engineering Corp.—Two New Directors Elected—

Benjamin C. Carter and William K. Lombard were added to the Board of Directors of Thermal Research & Engineering Corporation by vote of stockholders at their annual meeting. The Board was increased from nine to 11 members by amendment by the By-laws.

Mr. Carter is Executive Vice-President of Food Machinery & Chemical Corp. which owns 50,000 shares of Thermal stock and options to purchase 100,000 additional shares.

Mr. Lombard has been associated with Thermal since 1949, and has

has been Vice-President and Sales Manager of the company since April, 1956.—V. 184, p. 2489.

Tidewater Oil Co.—New Plant Starts Operations—

The world's largest hydrodesulfurization plant has been placed in operation at this company's new Delaware refinery south of Wilmington, it was announced on March 29.

Another important link in the manufacture of the highest grade petroleum products, the desulfurizer purifies these products by removing corrosive sulfur compounds. It is the seventh plant to go "on stream" at the 130,000 barrel-a-day refinery.

Sulfur extraction, officials explained, removes objectionable odors and improves the burning characteristics of all fuels, including gasoline, jet fuel, kerosene and domestic heating oil. It also decreases sulfur formation in gasolines and heating oils.

Designed by C. F. Braun & Co. from a process developed by Universal Oil Products, Tidewater's hydrodesulfurization plant consists of five separate units which can operate simultaneously with a total feed capacity of 88,000 barrels a day. Each unit processes a different feed stock coming from various other refinery plants.—V. 185, p. 982.

Titanium Ores Corp., Silver Spring, Md.—Files With Securities and Exchange Commission—

The corporation on March 18 filed a letter of notification with the SEC covering \$250,000 of 6% convertible debentures due April 1, 1967 to be offered in \$100 amounts and in multiples thereof. They are convertible on and after Oct. 1, 1958 into 100 shares of common stock for each \$100 of debentures. No underwriting is involved. The proceeds are to be used for expenses incident to mining operations.—V. 182, p. 1382.

Toledo, Peoria & Western RR. Co.—Earnings—

Period End Feb. 28—	1957—Month—	1956—Month—	1957—2 Months—	1956—2 Months—
Railway oper. revenue	\$614,063	\$614,007	\$1,243,866	\$1,240,265
Railway oper. expenses	263,063	389,148	735,875	777,276
Net rev. from ry. oper.	\$251,000	\$224,859	\$507,991	\$462,989
Net railway oper. inc.	79,310	72,368	163,759	148,386

—V. 185, p. 1324.

Treasure Island Resort, Inc., Panama City, Fla.—Files With Securities and Exchange Commission—

The corporation on March 25 filed a letter of notification with the SEC covering 10,000 shares of 7% cumulative participating preferred stock to be offered at par (\$20 per share), without underwriting. The proceeds are to be used to build and operate a yacht basin.

Twentieth Century-Fox Film Corp. (& Subs.)—Earnings.

	52 Weeks Ended Dec. 29, '56	53 Weeks Ended Dec. 31, '55
Film rentals, including television	112,780,869	110,494,351
Dividends	1,071,844	932,094
Other operating income	8,399,151	9,380,763
Total income	122,251,864	120,807,208
Amortization of film costs	68,953,920	67,892,856
Participation in film rentals	9,138,510	8,083,447
Film distribution and administration expenses	31,051,401	31,129,068
Depreciation of property, plant and equipment	670,560	581,035
Contributions to employees' retirement plan	431,680	1,258,259
Interest expense	681,724	297,830
United States income taxes	2,200,000	1,660,000
Foreign income taxes	2,475,650	3,939,674
Net earnings	\$6,198,419	\$6,025,033
Earnings per share of common stock	\$2.34	\$2.28

*Not including depreciation of \$1,294,065 during 1956 and \$1,121,215 during 1955 absorbed in production costs.

The earnings for the fourth quarter (13 weeks) ended Dec. 29, 1956 amounted to \$3,016,320 equal to \$1.14 per share, compared with \$1,578,188 for the fourth quarter (14 weeks) of 1955 equal to 60 cents per share.

Earnings for the first quarter of 1957 are presently expected to total 75 cents a share versus 17 cents in the first quarter of 1956.—V. 184, p. 2450.

Union Carbide & Carbon Corp.—Registers With SEC

This corporation filed a registration statement with the SEC on March 28, 1957 covering \$25,000,000 of interest or participations in the Savings Plan for Employees of that company and its U. S. subsidiaries, together with 50,000 shares of Union Carbide common which may be issued pursuant to the plan.—V. 185, p. 1433.

United Air Lines, Inc.—Leases IBM Computer—

A "650" magnetic drum computer has been leased from IBM by the Finance and Property Administration of United Air Lines as the latest addition to the company's line-up of electronic machines.

The computer will be used at the outset to prepare financial statements and process payrolls for 17,000 of the company's 20,000 employees. Subsequent tasks planned for the giant "brain" include studies in aircraft schedules, tariff development, inventory control development and manpower utilization.

This fall, as previously announced, IBM will deliver two RAMAC (Random Access Memory Accounting Machine) units for use at United's customer service center in Denver. These machines will keep a running inventory of reservations on 300 daily flights for 100 days in advance.—V. 185, p. 1433.

United Artists Corp., New York—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on March 29, 1957, covering \$10,000,000 of 6% convertible subordinated debentures, due 1960, together with 350,000 shares of its \$1 par common stock. The debentures are to be offered for public sale by the issuer through an underwriting group headed by F. Eberstadt & Co.

The public offering price and underwriting terms are to be supplied by amendment. Of the 350,000 common shares, 250,000 shares are to be offered for the account of the company and 100,000 for the accounts of certain selling stockholders. Eberstadt is also the principal underwriter of the stock offering, and the public offering price and the underwriting terms thereof are to be supplied by amendment.

Net proceeds to the company from the sale of the debentures and 250,000 common shares will amount to approximately \$14,100,000. A portion thereof will be applied to retire an outstanding 4% debenture dated March 8, 1956, issued to The Pickford Corp. in connection with the purchase by the company of the stock interest in the company held by The Pickford Corporation. The debenture was originally \$1,000,000 in amount, has been reduced in principal to \$925,000. An additional portion of the proceeds may be used to pay a long-term note held by a bank in the amount of \$2,500,000. The remainder of the net proceeds will be used to provide additional working capital, primarily for production financing to independent producers for pictures to be distributed by the company.

The selling stockholders are Arthur B. Krim and Robert S. Benjamin, president and board chairman. They propose to sell in behalf of themselves and others, 100,000 shares of class B common stock to the underwriters who will convert these shares into 100,000 common shares to be sold to the public.—V. 185, p. 1433.

United States Foil Co.—Stock Offered—

The company is offering to its class A and class B common stockholders of record April 2 rights to purchase an additional 746,270 shares of class B common stock (par \$1) at \$28 per share at the rate of one share of additional common stock for each seven shares held. The subscription offer will expire at 3:30 p.m. (EST) on April 16. Of the offering, 701,074 shares are underwritten by an investment banking group headed by Dillon, Read & Co. Inc. and Reynolds & Co., Inc. The remaining 45,196 shares of class B common stock will be subscribed for by Reynolds Corp. as a stockholder and will not be underwritten (see also Reynolds Metals Co. above).

The Chase Manhattan Bank, 43 Exchange Place, New York 15, N. Y., is subscription agent.

PROCEEDS—Out of the net proceeds which Foil expects to receive from the sale of the additional common stock, Foil intends to pay for the 435,904 shares of common stock of Reynolds Metals to be issued to Foil upon exercise of its rights to subscribe therefor pursuant to the offer of Reynolds Metals to the holders of its common stock. Pending receipt of such net proceeds Foil has arranged for an interim borrowing to cover the purchase price of such shares of common stock of Reynolds Metals. Foil also intends to use approximately \$745,000 of such net proceeds to redeem all of the 6,771 outstanding shares of its 7% cumulative preferred stock. Any of such net proceeds not used for these purposes will be added to the general funds of Foil.

BUSINESS—Company was incorporated in Delaware in 1919. It was engaged in the business of manufacture of tin, lead, aluminum and composition foils until 1928, when its manufacturing operations were transferred to Reynolds Metals Co. in exchange for stock of Reynolds Metals. Its sole business since that time has (except for a period during World War II) consisted of owning and holding stock of Reynolds Metals and certain other companies.

Foil and its majority-owned subsidiary, Reynolds Corp. (of which Foil owns 53.5% and Reynolds Metals owns 46.5% of the outstanding stock), together own 50.7% of the common stock of Reynolds Metals. Simultaneously with the Foil's offer, Reynolds Metals is offering to its stockholders rights to subscribe for additional common stock of that company. After the issuance of such additional common stock of Reynolds Metals and exercise by Foil of its Reynolds Corp. of their rights to subscribe to shares thereof, Foil will own 5,230,844 shares, and Reynolds Corp. will own 327,698 shares of Reynolds Metals common stock, the percentages of ownership remaining unchanged. Reynolds Corp. also owns 88,800 shares of Foil class A common stock and will own, after exercising its subscription rights, 272,770 shares of Foil class B common stock. After giving effect to calculations to adjust for such intercorporate holdings, Foil's holdings of Reynolds Metals common stock would amount to approximately one share for each share of Foil class A and class B common stock outstanding.

Foil also owns 56.7% of the preferred stock and 66% of the common stock of Eskimo Pie Corp. and small percentages of stock in other companies. Foil's ownership of common stock of Reynolds Metals constitutes 96% of its total assets.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Class A common stock (\$1 par value)	Authorized	Outstanding
Class B common stock, non-voting (\$1 par value)	360,000 shs.	360,000 shs.
	6,000,000 shs.	5,610,156 shs.

Underwriters—Set forth below are the names of the principal underwriters who have severally agreed to purchase, as nearly as practicable in the following respective percentages, the shares of underwritten stock not issued upon the exercise of rights pursuant to the company's offer to stockholders:

Dillon, Read & Co. Inc.	6.750	The Illinois Co., Inc.	.375
Reynolds & Co., Inc.	6.750	Johnson, Lane, Space and Co., Inc.	.250
A. C. Allyn & Co., Inc.	.875	Johnston, Lemon & Co.	.500
Anderson & Strudwick	.250	Joseph, Mellen & Miller, Inc.	.250
Arnhold & S. Bleichroeder, Inc.	.250	A. M. Kidder & Co., Inc.	.250
Eaich & Co.	.625	Kleider, Peabody & Co.	2.250
Bacon, Whipple & Co.	.375	Korment & Co., Inc.	.250
Baker, Weeks & Co.	.625	Kuhn, Loeb & Co.	2.250
Blunt, Burge & Kraus	.375	Lachenburg, Thalman & Co.	1.125
J. Barth & Co.	.250	W. C. Langley & Co.	.875
Eatemann, Fichler & Co.	.375	Lazard Freres & Co.	2.250
A. G. Becker & Co. Inc.	.875	Lee Higginson Corp.	1.125
Elair & Co. Inc.	.625	Lehman Brothers	2.250
William Blair & Co.	.375	Lester, Ryons & Co.	.250
Blunt Ellis & Simmons	.375	Irving Lundborg & Co.	.375
Elyth & Co., Inc.	2.250	Laurence M. Marks & Co.	.875
Bosworth, Sullivan & Co., Inc.	.250	Mac-on-Hagan, Inc.	.375
J. C. Bradford & Co.	.250	A. E. Masten & Co.	.375
Branch, Cabell & Co.	.250	McCormick & Company	.500
Alex. Brown & Sons	.875	Merrill Lynch, Pierce, Penner & Beane	2.250
Brush, Slocomb & Co. Inc.	.250	Merrill, Turban & Co., Inc.	.375
Central Republic Co. (Inc.)	.500	Moore, Leonard & Lynch	.500
Clark Dodge & Co.	.375	F. S. Moseley & Co.	1.125
E. W. Clark & Co.	.375	Newhard, Cook & Co.	.375
C. C. Collins & Co., Inc.	.250	The Ohio Company	.500
Julien Collins & Co.	.250	Paine, Webber, Jackson & Curtis	1.125
Couris & Co.	.375	Prescott, Shepard & Co., Inc.	.375
Crowell, Weedon & Co.	.250	R. W. Pressprich & Co.	.875
Cruttenden, Podesta & Co.	.375	Raffensperger, Hughes & Co., Inc.	.250
Cullman Brothers	.500	Rauscher, Pierce & Co., Inc.	.375
Curtiss, House & Co.	.250	Reed, Lear & Co.	.250
Davenport & Co.	.500	Reinholt & Gardner	.375
Davis, Skaggs & Co.	.250	Riter & Co.	.875
Dewar, Robertson & Panccas	.250	The Robinson-Humphrey Co., Inc.	.375
R. S. Dickson & Co., Inc.	.375	Rodman & Renshaw	.250
Dominik & Dominick	.875	Rolan, Mosle & Co.	.250
Doollittle & Co.	.250	L. F. Rothschild & Co.	1.125
Drexel & Co.	.375	Salomon Bros. & Hutzler	1.125
Francis I. duPont & Co.	.625	Saunders, Stiver & Co.	.250
Eastman Dillon, Union Securities & Co.	2.250	Schwabacher & Co.	.875
F. Eberstadt & Co.	.375	Scott & Stringfellow	.375
P. Ebrstadt & Co.	.875	Shearson, Hammill & Co.	.675
Elworthy & Co.	.375	Shields & Co.	.875
Equitable Securities Corp.	.625	Shuman, Agnew & Co.	.625
Estabrook & Co.	.625	Singer, Deane & Scribner	.500
Clement A. Evans & Co., Inc.	.250	Smith, Barney & Co.	2.250
Farwell, Chapman & Co.	.250	Smith, Hague & Co.	.250
Foleer, Nolan, Fleming	.375	F. S. Smithers & Co.	.625
W. B. Hibbs & Co., Inc.	.375	William R. Staats & Co.	.625
Fulton Reid & Co., Inc.	.375	Stern Brothers & Co.	.375
Goldman, Sachs & Co.	2.250	Stern, Frank, Meyer & Fox	.250
Goodbody & Co.	.625	Strom & Webster Securities Corp.	2.250
Granbery, Marache & Co.	.375	Stout & Company, Inc.	.500
Gregory & Sons	.500	Sutro & Co.	.250
Halloran & Co.	.875	Swiss American Corp.	.500
Hallowell Sulzberger & Co.	.250	Spencer Trask & Co.	.875
Farriman Ripley & Co., Inc.	2.250	Tucker, Anthony & R. L. Day	.625
Hayden, Miller & Co.	.375	Victor, Common, Dann & Co.	.250
Hayden, Stone & Co.	.625	G. H. Walker & Co.	.625
Hemphill, Noyes & Co.	1.125	Werthelm & Co.	1.125
H. Hentz & Co.	.250	J. C. Wheat & Co.	.250
Henry Herman & Co.	.375	White, Weld & Co.	2.250
Hill Brothers	.250	Winslow, Cohn & Stetson	.250
Hill Richards & Co.	.250		
J. H. Hilliard & Son	.250		
Hooker & Fay	.250		
Hoinblower & Weeks	1.125		
Howard, Weil, Labouisse, Friedrichs & Co.	.250		
E. F. Hutton & Co.	.625		
W. E. Hutton & Co.	.875		

—V. 185, p. 1324.

United States Hoffman Machinery Corp.—Sales Up—Earnings Down—New Officers Elected—

The corporation had record sales amounting to \$99,882,516 and earnings of \$1,052,761 in 1956 despite costs of a greatly accelerated diversification program and other adverse factors, according to a statement by Hyman Marcus, Chairman. Earnings per common share amounted to 43 cents for the year, compared to \$1.30 in the previous year, based on the average number of shares outstanding adjusted for the stock split.

Mr. Marcus pointed out that 1956 was one of continued growth during which eight additional companies were acquired. The company now has four domestic divisions, 17 domestic subsidiaries, which in turn have nine subsidiaries of their own, and three foreign subsidiaries, one of which has seven European subsidiaries.

As part of its plan to strengthen its management and to assist it in

meeting the problems caused by rapid expansion, the corporation has announced several top echelon changes, effective immediately.

Mr. Marcus continues as Chairman of the Board. Charles E. Stahl, Jr., Vice-President of the County Trust Co. of White Plains, N. Y., and former President of the First National Bank of Ardsley, N. Y., becomes President and a Director. Michael V. DiSalle, senior member of the Toledo, Ohio, law firm of DiSalle, Green, Haddad & Lynch, becomes Chairman of the Executive Committee and a Director. Mr. DiSalle was U. S. Director of Price Stabilization from 1950 to 1952 and is a former Mayor of Toledo.

In addition, George Gibbs, Jr., Eric A. Johnston and Edward H. Weitzen have been elected directors. Mr. Gibbs is President of the Gibbs Corp., ship-builders, of Jacksonville, Fla., and a Director of National Airlines and the Florida State Bank; Mr. Johnston is President of the Motion Picture Association of America, Inc., and an officer or director of many other leading corporations, including the Bank of America and United Air Lines, as well as the recipient of several government and civic honors; and Mr. Weitzen is President of Gruen Watch Co.—V. 185, p. 1433.

Vanadium Corp. of America—Sales & Earnings Rise—

This corporation in 1956 celebrated the 50th anniversary of the founding of the business by lifting sales and earnings to the highest levels in its history. This is cited by W. C. Keely, President, in the annual report to stockholders.

Sales of the corporation rose to \$64,343,293, or 12% in excess of the previous record high volume of \$57,346,677 achieved in 1955. Net earnings after all charges and taxes amounted to \$5,945,970. The figure represents \$4.72 per share on 1,258,820 shares of capital stock. Net earnings in 1955 were \$5,429,008, the previous best, and equal to \$4.31 per share on the present number of shares which last year was increased moderately by the conversion of debentures and by the exercise of options by officers and employees.

The company's working capital increased in 1956 by \$4,117,184, to \$23,562,840 and its net worth rose by \$6,393,350, to \$36,794,476.

Definitive Debentures Ready—

Definitive \$100 and \$500 4 1/4% convertible subordinated debentures due Sept. 1, 1976, are now available at Guaranty Trust Company of New York, in exchange for presently outstanding temporary debentures.—V. 185, p. 657.

Virginian Ry.—Equipment Trust Certificates Offered—

Baxter & Co. and Ira Haupt & Co. on April 5 offered \$1,200,000 of 3 3/4% equipment trust certificates, series F, maturing annually April 15, 1958 to 1972, inclusive. The certificates, first instalment of an issue not exceeding \$4,800,000, are priced to yield from 3.55% to 3.75%, according to maturity. The initial issue was awarded to the group on April 4 on a bid of 99.771%.

The underwriting group and a Halsey, Stuart & Co., Inc., syndicate had first entered identical bids for the securities at the noon deadline, 99.67% with a 3 3/4% coupon. Salomon Bros. & Hutzler named 99.607 also for 3 3/4%. In a run-off an hour later, the Baxter syndicate broke the deadlock by bidding 99.771, again for 3 3/4%. The Halsey, Stuart re-bid specified 99.706 for 3 3/4%.

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

The entire issue of certificates is to be secured by six Diesel-electric road-switching locomotives and 500 self-clearing hopper cars, estimated to cost not less than \$6,165,379.

EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS

Period End Feb. 28—	1957—Month—	1956—Month—	1957—2 Months—	1956—2 Months—
Railway oper. revenue	\$5,050,109	\$4,477,506	\$10,327,947	\$9,254,087
Railway oper. expenses	2,273,908	2,076,704	4,712,980	4,144,760
Net rev. from ry. oper.	\$2,776,201	\$2,400,802	\$5,614,967	\$5,109,327
Net railway oper. inc.	1,512,218	1,252,844	3,048,275	2,663,861

—V. 165, p. 1433.

Vitro Corp. of America—Stock Offered—

This corporation on April 3 issued to the holders of its common stock rights to subscribe at \$16 per share for 178,646 shares of additional common stock (par 50 cents) at the rate of one share for each five shares held of record on April 2, 1957. The subscription offer will expire at 3:30 p.m. (EST) on April 16, 1957. The offering is being underwritten by a group of investment firms headed by Blyth & Co., Inc.

PROCEEDS—The net proceeds will be used to reduce bank borrowings.

BUSINESS—The company is engaged in the production of uranium concentrates through the chemical processing of uranium ores at Salt Lake City, Utah, and other activities.

The company's expansion and capital investment program in 1957 is expected to require up to \$7,000,000 in excess of cash expected to be available from current operations and amortization and depreciation charges. The company's activities, carried on principally by seven operating divisions and by several minor subsidiaries, include: design, engineering and construction management; engineering and construction of oil refineries and natural gasoline and petrochemical plants; and operation of laboratories for various types of research.

EARNINGS—For the year ended Dec. 31, 1956 the company reported net sales of products and services of \$40,688,181 compared with \$29,759,797 in 1955. Net earnings were \$617,515 in 1956, after a special charge of \$52,807 as compared with net earnings of \$418,280 in 1955.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

*4% first mortgage note	Authorized	Outstanding
3 1/2% unsecured notes due 1961	\$432,200	\$432,200
Unsecured short-term notes	228,988	228,988
Common stock (per 50 cents)	5,000,000	3,350,000
	\$2,006,000 shs.	1,671,875 shs.

*Due \$17,250 quarterly to July 1, 1963.

Including 42,000 of the authorized but unissued shares of common stock reserved for issue upon the exercise of outstanding stock options.

UNDERWRITERS—The several underwriters named below, acting through Blyth & Co., Inc., as representative, have entered into an underwriting agreement with Vitro whereby they have severally agreed to purchase from Vitro, in the respective percentages set forth below, such shares of the common stock as are not subscribed for pursuant to the subscription offer:

Blyth & Co., Inc.	10.00	Baker, Weeks & Co.	2.50
Eastman Dillon, Union Securities &			

Western Maryland Ry.—Equipment Trust Certificates Offered—Halsey, Stuart & Co. Inc. and associates on April 4 publicly offered \$4,185,000 Western Maryland Ry. Co. 3 3/4% equipment trust certificates, series V, maturing annually May 1, 1958 to 1972, inclusive. The certificates, scaled to yield from 3.50% to 3.80%, according to maturity, were awarded to the group on April 3 on a bid of 99.26%.

Solomon Bros. & Hutzler bid 99.2336% for the certificates, also issuance and sale of the certificates are subject to the authorization of the Interstate Commerce Commission.

The issue is to be secured by seven Diesel road switching locomotives; 100 covered hopper cars and 300 hopper cars, estimated to cost \$4,312,506.

Associates in the offering are: Dick & Merle-Smith; R. W. Pressprich & Co.; Freeman & Co.; New York Hanseatic Corp.; Wm. E. Pollock & Co., Inc.; Shearson, Hammill & Co.; McMaster Hutchinson & Co.; and Suplee, Yeatman, Mosley Co. Inc.

EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS

Period End. Feb. 28—	1957—Month—	1956—Month—	1957—2 Months—	1956—2 Months—
Railway oper. revenue...	\$5,544,215	\$4,209,525	\$9,206,180	\$8,472,053
Railway oper. expenses...	3,107,075	3,152,481	6,433,742	6,282,805
Net rev. fr. ry. oper.	\$1,437,140	\$1,057,044	\$2,772,438	\$2,189,253
Net railway oper. inc....	999,203	714,968	1,976,254	1,496,971

—V. 185, p. 1553.

Western Massachusetts Electric Co.—Bonds Offered—Eastman Dillon, Union Securities & Co. and associates on April 3 offered \$12,000,000 of first mortgage bonds, Series C, 4 3/4% due April 1, 1937, at 101.426% and accrued interest, to yield 4.29%. Award of the bonds was won by the underwriters at competitive sale April 2 on a bid of 100.614%.

Competing bids for a 4 3/4% coupon were received from: Equitable Securities Corp. and Lee Higginson Corp. (jointly), 100.477, and The First Boston Corp. and White, Weld & Co. (jointly), 100.4399. Blyth & Co., Inc., bid 101.77 and Halsey, Stuart & Co. Inc., bid 101.7099, both for the bonds as 4 1/2%.

The bonds will be redeemable at optional redemption prices ranging from 106.43% to par, and at special redemption prices receding from 101.43% to par, plus accrued interest in each case.

PROCEEDS—Net proceeds from the financing will be applied principally to the payment of temporary bank loans incurred in connection with the company's construction program. It is estimated that the company's construction program for 1957 will cost a total of \$12,142,000.

BUSINESS—Company is a utility engaged in the business of generating, transmitting and distributing electricity in contiguous territory comprising approximately 1,450 square miles in the western part of Massachusetts having a population of about 378,000. The company serves at present approximately 132,509 customers located in 55 communities, including the city of Springfield.

EARNINGS—For the year 1956, the company had total operating revenues of \$26,206,169 and net income, after adjustment for hydro equalization, of \$3,841,515.

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

Eastman Dillon, Union Securities & Co.	\$2,600,000	Blair & Co. Inc.	\$1,000,000
Halgarten & Co.	1,200,000	Reynolds & Co.	1,000,000
Schoellkopf, Hutton & Pomeroy, Inc.	1,200,000	Weeden & Co. Inc.	1,000,000
Bache & Co.	1,000,000	Putnam & Co.	800,000
Baxter & Co.	1,000,000	E. F. Hutton & Co.	700,000
		Granbery, Marache & Co.	500,000

—V. 185, p. 1563.

Western Nuclear Corp., Rawlins, Wyo. — Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on March 27, 1957, covering \$400,000 of series B 5 3/4% subordinated debentures and 400,000 shares of common stock. The company proposes to offer these securities for public sale in units, each consisting of \$1,000 of debentures and 1,100 common shares. The offering price is

to be \$1.011 per unit. The offering is to be underwritten by Bosworth, Sullivan & Co. The underwriter is not receiving any direct commission, except that its reasonable expenses, including counsel fees, are to be reimbursed by the company. The fees it received in connection with the private placement of the company's senior indebtedness and series A subordinated debentures are considered by the company to represent adequate compensation to the underwriter for services rendered in connection with its entire program of financing, including the offering and sale of the units.

Western Nuclear Corp. (formerly "Lost Creek Oil & Uranium Co.") was organized in 1955 for the purpose of engaging in the acquisition, exploration and development of mineral lands as well as the operation and mining of such properties. Since its organization, it has engaged primarily in the acquisition of unexplored properties, and the exploration and, when merited, the development of such properties. More recently, it has entered into a contract with the Atomic Energy Commission providing for the construction by the company of a uranium oxide mill (near Jeffrey City, Wyo.), the processing by the company of its own ores and the ores of others and the sale by the company to the AEC of uranium oxide produced at the mill. The AEC's responsibility is confined to the purchase of a limited amount of uranium oxide, but only if produced and delivered by the company. The company has recently concluded a private financing which will provide total proceeds to the company of \$4,369,500 for the purpose of financing the construction of its mill, a townsite and related facilities.

Net proceeds of the sale of the units together with the balance available to the company under its term loan agreement will be added to the general funds of the company to be used for completion of the company's mill, townsite and related facilities and to provide approximately \$500,000 for operating purposes.

Western Pacific RR. Co.—Earnings—

Period End. Feb. 28—	1957—Month—	1956—Month—	1957—2 Months—	1956—2 Months—
Railway oper. revenue...	\$4,020,021	\$3,967,307	\$8,220,606	\$8,004,723
Railway oper. expenses...	3,055,242	3,150,128	6,366,618	6,438,171
Net rev. from ry. oper.	\$64,779	\$17,179	\$1,433,788	\$1,536,557
Net railway oper. inc....	510,697	471,211	948,347	849,239

—V. 185, p. 1325.

Western Union Telegraph Co.—New Wire Network—

Effective April 1, Western Union facilities will be used by the United Press for a 12,000-mile "closed-circuit" private wire network carrying 60,000 words of sports news daily.

The network will serve 25 newspaper and broadcasting stations in New York City, and 97 newspapers and 65 broadcasting stations in 73 cities nationwide and in Canada and Mexico. Sports news gathered by the United Press throughout the world will be transmitted by the news agency's bureaus in various cities.

Circuits and equipment have been installed at all points, ready for the news to arrive in printed page form for editing and immediate use. Foreign, national, state and financial news is transmitted over other wires, and hundreds of thousands of words are handled by editors daily to provide the condensed news accounts the public receives.

The new network is, of course, separate from Western Union's nationwide press wire network over which millions of words are flashed daily to newspapers from their own staff and special correspondents everywhere, and from their bureaus at cities such as Washington, D. C. and state capitals. Western Union's exclusive press network also handles syndicated stories addressed to a number of newspapers.—V. 185, p. 1325.

Wheeling Electric Co.—Bank Borrowings Approved—

This company, it was announced on April 2, has received SEC authorization to make bank borrowings from time to time prior to March 1, 1958, in amounts not exceeding \$2,357,000 (in addition to \$643,000 of borrowings which are exempt from the Holding Company Act). Proceeds thereof are to be used to pay part of the cost of Wheeling's 1957 construction program, estimated at \$3,600,000.—V. 185, p. 1433.

Whirlpool Corp.—Proposed New Name—

See Whirlpool-Seeger Corp. below.

Whirlpool-Seeger Corp.—Proposed Merger—

Walter G. Seeger, Chairman of the Board, on March 29 announced that the proposed merger into this company of Birtman Electric Co. had been approved by the stockholders of both corporations. The merger became effective on April 1.

The officers and directors of Whirlpool-Seeger Corporation, of which Elisha Gray II is President, will continue as the officers and directors of the merged corporation, the name of which will be Whirlpool Corp.—V. 185, p. 1092.

Whitehall Fund, Inc., New York—Registers With SEC

The corporation on March 29 filed with the SEC an amendment to its registration statement covering 200,000 additional shares of capital stock (par \$1).—V. 185, p. 765.

Wisconsin Central RR.—Earnings—

Period End. Feb. 28—	1957—Month—	1956—Month—	1957—2 Months—	1956—2 Months—
Railway oper. revenue...	\$2,593,819	\$2,477,773	\$5,174,793	\$4,364,538
Railway oper. expenses...	2,102,427	1,550,611	4,361,250	3,950,416
Net rev. from ry. oper.	\$491,391	\$518,962	\$793,503	\$1,014,122
Net railway oper. inc....	204,656	101,890	111,029	261,043

—V. 185, p. 1325.

Yale & Towne Manufacturing Co.—Acquisition—

This company has acquired the patents, machinery and other tools, inventories and business of the Thomson Hardware Division of the Standard-Thomson Corp. and will transfer the manufacturing operations from Vandalia, Ohio, to the Yale Lock and Hardware Division's plant at Salem, Va., it was announced on April 1 by Gilbert W. Chapman, President.

The Thomson Hardware business consists of the manufacture and sales of a broad line of "roto operators" and other accessory hardware used as components in the manufacture of metal and wood windows, including awning windows, casements, jalousies, and projected windows.

The acquisition of the Thomson window hardware business will extend Yale & Towne's builders hardware operations, into the growing markets for accessory hardware in the metal window field. It represents a substantial addition to Yale & Towne's domestic hardware sales. Mr. Chapman said.

To Build New Plant in Arkansas—

Construction of the new \$4,000,000 Yale materials handling equipment manufacturing plant, and mid-continent parts depot will begin immediately in Forrest City, Ark., it was announced on March 30 by Elmer F. Twyman, Vice President.

Located on a 35-acre plot, the new Yale plant will have more than 157,000 square feet of operating area.

When completed this summer, the new structure will be the center of production for the complete lines of Yale hand trucks and Yale hand hoists, now being manufactured at the company's material handling equipment plant in Philadelphia, Pennsylvania. Removal of these manufacturing operations to the Forrest City plant will not only increase the company's capacity for hand truck and hand hoist production, but will also increase its capacity to produce powered Yale industrial lift trucks and Yale electric hoists at the Philadelphia plant.

The Forrest City plant will be the 17th factory facility of Yale & Towne. The other plants are located as follows in the United States: in materials handling—at Philadelphia (Pa.), Chicago (Ill.), Batavia (N. Y.), and one is being built at San Leandro (Calif.); in locks and hardware—at Stamford (Conn.); Salem (Va.), Lenoir City (Tenn.), Gallatin (Tenn.), and Berrien Springs (Mich.) and one being built in Monroe (N. C.); in powdered metal products—at Franklin Park and Addison (Ill.). Yale plants are also located in Canada, two in Great Britain, and one in Germany, and it has licensed manufacturers in France, Belgium, Italy, Spain, Japan and Australia. The Yale & Towne Research Center at Valley Forge, Pennsylvania, services all the plants.—V. 185, p. 1092.

(L. A.) Young Spring & Wire Corp.—Acquisition—

This corporation announced on March 29 that it has acquired license rights to manufacture and sell the patented Negator constant-force spring in high volume automotive applications.

Thomas Couper, General Vice-President, said L. A. Young will immediately undertake a program to research and test the spring device for use in such automotive parts as car windows, set tracks, rear deck and hood mechanisms, brakes, throttles and convertible tops.

Resembling a simple roll of metal tape, the constant-force spring may be uncoiled to any desired extension or to its maximum length with no increase or decrease in applied force. The full force of the spring is effectively maintained throughout the return stroke.

L. A. Young obtained license rights to the Negator constant-force spring from Eastern Metals Research Co., Inc., of New York City.—V. 185, p. 1325.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama (State of)

Bond Offering—Sealed bids will be received until April 23 for the purchase of \$4,000,000 Industrial Hospital bonds. Dated April 1, 1957. Due serially in 15 years. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Florence, Ala.

Bond Sale—The \$355,000 general obligation public improvement bonds offered March 29—v. 185, p. 1434—were awarded to Hendrix & Mayes, Inc., and Sterne, Agee & Leach, jointly.

ARIZONA

Arizona State College (P. O. Tempe), Ariz.

Bond Offering—Lynn M. Laney, Secretary of the Board of Regents, will receive sealed bids until noon (MST) on April 19 for the purchase of \$2,500,000 dormitory revenue bonds. Dated Oct. 1, 1956. Due on Oct. 1 from 1959 to 1996 inclusive. Principal and interest payable at the Valley National Bank of Phoenix, or at the Chase Manhattan Bank, New York City. Legality approved by Chapman & Cutler, of Chicago.

Maricopa County, Gila Bend High School District (P. O. Phoenix), Arizona

Bond Sale—The \$164,000 school bonds offered March 28—v. 185, p. 983—were awarded to a group headed by Refsnes, Ely, Beck & Company.

Maricopa County School District No. 24 (P. O. Phoenix), Ariz.

Bond Sale—The \$164,000 building bonds offered March 28—v. 185, p. 983—were awarded to a group composed of Refsnes, Ely, Beck & Company.

University of Arizona (P. O. Tucson), Ariz.

Bond Offering—Lynn M. Laney, Secretary of the Board of Regents, will receive sealed bids until 3 p.m. (MST) on April 19 for the purchase of \$2,200,000 dormitory revenue bonds. Dated Oct. 1, 1956. Due on Oct. 1 from 1959 to 1996 inclusive. Principal and interest (A-O) payable at the Southern Arizona Bank & Trust Co., Tucson, or at the Chase Manhattan Bank, New York City. Legality approved by Chapman & Cutler, of Chicago.

CALIFORNIA

Alta Loma School District, San Bernardino County, Calif.

Bond Sale—The \$35,000 building bonds offered April 1—v. 185,

p. 1434—were awarded to Dean Witter & Co., as 3 3/4%, at a price of 100.25, a basis of about 3.64%.

Alvarado School District, Alameda County, Calif.

Bond Offering—Jack G. Blue, County Clerk, will receive sealed bids at his office in Oakland until 10 a.m. (PST) on April 9 for the purchase of \$21,000 school bonds. Dated May 15, 1957. Due on May 15 from 1958 to 1963 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Belmont School District, San Mateo County, Calif.

Bond Sale—The \$155,000 building bonds offered April 1—v. 185, p. 1434—were awarded to Blyth & Co., Inc.

Butte County, Thermalito Irrigation District (P. O. Oroville), California

Bond Offering—Bids will be received until April 18 for the purchase of \$235,000 irrigation bonds, it is reported.

California (State of)

Bond Offering—A. Ronald Button, State Treasurer, will receive sealed bids until 10 a.m. (PST)

on April 24 for the purchase of \$80,000,000 bonds, as follows:

\$50,000,000 Veterans, Act of 1956, Series L bonds. Dated June 1, 1957. Due on Aug. 1 from 1958 to 1977 inclusive. Bonds due in 1973 and thereafter are callable as of Aug. 1, 1972.

30,000,000 State School Building Aid, Series N bonds. Dated May 1, 1957. Due on Sept. 1 from 1959 to 1983 inclusive. Bonds due in 1979 and thereafter are callable as of Sept. 1, 1978.

Principal and semi-annual interest payable at the State Treasurer's office, or at the office of any duly authorized agent of the Treasurer, including the one in New York City. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

As noted in v. 185, p. 1434—State Treasurer Button has distributed a brochure containing data covering the State's economy and details of prospective sales of approximately \$80,000,000 bonds at 3-month intervals during the coming year.

Clarksburg Union High Sch. Dist., Yolo County, Calif.

Bond Offering—Charles S. Paynton, County Clerk, will receive sealed bids at his office in Woodland until 2 p.m. (PST) on

April 15 for the purchase of \$393,000 building bonds. Dated April 15, 1957. Due on April 15 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.

Coronado Unified Sch. Dist., San Diego County, Calif.

Bond Sale—The \$100,000 building bonds offered April 2—v. 185, p. 1434—were awarded to Schwabacher & Co.

Duarte 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 30 for the purchase of \$15,000 building bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1972 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

El Monte, Calif.

Bond Offering—Bids will be received until 8 p.m. (PDST) on May 6 for the purchase of \$100,000 off-street parking general obligation bonds, it is reported.

Garden Grove Union High School District, Orange County, Calif.
Bond Sale—The \$130,000 building bonds offered April 2—v. 185, p. 1434—were awarded to the Bank of America National Trust & Savings Association, San Francisco, as 4s, at a price of 101.25, a basis of about 3.87%.

Hanford School District, Kings County, Calif.
Bond Sale—The \$498,000 building bonds offered April 2—v. 185, p. 1564—were awarded to the Security-First National Bank of Los Angeles, at a price of 100.22, a basis of about 3.26%, as follows:
 \$50,000 5s. Due on April 15 from 1958 to 1962 inclusive.
 40,000 4s. Due on April 15 from 1963 to 1966 inclusive.
 108,000 3s. Due on April 15 from 1967 to 1973 inclusive.
 300,000 3½s. Due on April 15 from 1974 to 1982 inclusive.

Hueme School District, Ventura County, Calif.
Bond Sale—The \$115,000 school bonds offered April 2—v. 185, p. 1434—were awarded to Schwabacher & Co.

Indio, Calif.
Bond Sale—The \$1,045,000 water works revenue bonds offered April 3—v. 185, p. 1434—were awarded to a group composed of Dempsey-Tegeler & Co., A. C. Allyn & Co.; Central Republic Co., Chicago; Stubbs, Smith & Lombardo, Inc.; Allison-Williams Co., Inc.; and E. Ray Allen & Co., at a price of 98.28, a net interest cost of about 4.21%, as follows:
 \$685,000 4½s. Due on April 1 from 1960 to 1981 inclusive.
 360,000 4s. Due on April 1 from 1982 to 1987 inclusive.

Jefferson Union Sch. District, Fresno County, Calif.
Bond Offering—J. L. Brown, County Clerk, will receive sealed bids at his office in Fresno, until 10:30 a.m. (PST) on April 16 for the purchase of \$193,000 building bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1974 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

La Habra School District, Orange County, Calif.
Bond Sale—The \$145,000 building bonds offered April 2—v. 185, p. 1434—were awarded to Blyth & Co., Inc., as 3¾s, at a price of 101.71, a basis of about 3.55%.

Los Angeles School Districts, Los Angeles County, Calif.
Bond Sale—The \$20,000,000 bonds (\$10,000,000 City School and \$10,000,000 City High School District) offered April 2—v. 185, p. 1202—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, as 3¾s, at a price of 101.139, a basis of about 3.1623%. The syndicate made public re-offering of the bonds at prices to yield from 2.10% to 3.20%, according to maturity.

In addition to the Bank of America N. T. & S. A., the underwriting syndicate included the following: First National City Bank, and Bankers Trust Co., both of New York, Blyth & Co., Inc., First Boston Corp., Smith, Barney & Co., American Trust Co., of San Francisco, Chemical Corn Exchange Bank, of New York, Northern Trust Co., of Chicago, R. H. Moulton & Co., C. J. Devine & Co., Merrill Lynch, Pierce, Fenner & Beane, Security-First National Bank of Los Angeles, Seattle-First National Bank, of Seattle, California Bank, of Los Angeles, Bear, Stearns & Co., Dean Witter & Co., William R. Staats & Co., Reynolds & Co., J. Barth & Co., Clark, Dodge & Co., Laidlaw & Co., Carl M. Loeb, Rhoades & Co., John Nuveen & Co., Shearson, Hammill & Co., Trust Company of Georgia, at Atlanta, Andrews & Wells, Inc., Bacon, Stevenson & Co., Bacon, Whipple & Co., Wm.

Blair & Co., Francis I. duPont & Co., Gregory & Sons, Ira Haupt & Co., E. F. Hutton & Co., Roosevelt & Cross, Stroud & Co., Inc., Robert W. Baird & Co., Inc., City National Bank & Trust Co., of Chicago, A. G. Edwards & Sons, Ginther & Co., Kean, Taylor & Co., National State Bank, of Newark, New York Hanseatic Corp., H. E. Work & Co., J. C. Bradford & Co., Byrne and Phelps, Inc., Julien Collins & Co., Kenower, MacArthur & Co., Lawson, Levy & Williams, Irving Lundberg & Co., McDonnell & Co., Wm. J. Mericka & Co., Provident Savings Bank & Trust Co., of Cincinnati, Shuman, Agnew & Co., Stone & Youngberg.

Third National Bank in Nashville, Thornton, Mohr & Farish, Van Alstyne, Noel & Co., Robert Winthrop & Co., Blunt, Ellis & Simmons, Crutenden, Podesta & Co., First National Bank, of Memphis, Hooker & Fay, Kalman & Co., Inc., Lyons & Shatto, Inc., Northwestern National Bank, of Minneapolis, Stern, Frank, Meyer & Fox, Stubbs, Smith & Lombardo, Inc., Sutro Bros. & Co., Townsend, Dabney & Tyson, Fred D. Blake & Co., Dempsey-Tegeler & Co., Fahey, Clark & Co.

First Cleveland Corp., First National Bank, of St. Paul, Folger, Nolan, Fleming-W. B. Hibbs & Co., Inc., Hannahs, Ballin & Lee, Pierce, Carrisch, Wulbern, Inc., Rodman & Renshaw, Seasongood & Mayer, Continental Bank and Trust Co., of Salt Lake City, Doll & Isphording, Inc., Ellis & Co., Elkins, Morris, Stokes & Co., First of Arizona Company, Glickenhaut & Lembo, Wagenseller & Durst, Inc., Weil, Roth & Irving Co., Arthur L. Wright & Co., Inc., and C. N. White & Co.

Madera County, Chowchilla Water District (P. O. Madera), Calif.
Bond Sale—The \$60,000 water bonds offered, April 2 were awarded to Schwabacher & Co.

Marin County, Municipal Water District (P. O. San Rafael), California
Bond Offering—B. J. Brusatori, Secretary of the Board of Directors, will receive sealed bids until 11 a.m. (PST) on April 17 for the purchase of \$2,200,000 Series A improvement bonds. Dated May 1, 1957. Due on May 1 from 1962 to 1987 inclusive. Bonds due in 1978 and thereafter are callable as of May 1, 1977. Principal and interest (M-N) payable at the American Trust Co., San Rafael, or at the Chemical Corn Exchange Bank, New York City. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Merced, Calif.
Bond Offering—A. H. Groesel, City Clerk, will receive sealed bids until 8 p.m. (PST) on April 15 for the purchase of \$975,000 municipal improvement bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1977 inclusive. Interest J-D. Legality approved by Kirkbride, Wilson, Harzfeld & Wallace, of San Mateo.

Mission San Jose School District, Alameda County, Calif.
Bond Offering—Jack G. Blue, County Clerk, will receive sealed bids at his office in Oakland until 10 a.m. (PST) on April 9 for the purchase of \$18,000 school bonds. Dated May 15, 1957. Due on May 15 from 1958 to 1962 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Newark School District, Alameda County, Calif.
Bond Sale—The \$176,000 school bonds offered April 1—v. 185, p. 1434—were awarded to a group composed of Bank of America National Trust & Savings Association, San Francisco, Dean Witter & Co., Lawson, Levy & Williams, Stone & Youngberg, and C. N.

White & Co., at a price of 100.01, a net interest cost of about 3.82%, as follows:
 \$50,000 5s. Due on May 15 from 1958 to 1964 inclusive.
 7,000 3¾s. Due May 15, 1965.
 28,000 3½s. Due on May 15 from 1966 to 1969 inclusive.
 91,000 3¾s. Due on May 15 from 1970 to 1982 inclusive.

Ontario, Calif.
Bond Offering—Bids will be received until May 15 for the purchase of \$1,550,000 airport revenue bonds, it is reported.

Oxnard Union High School District, Ventura County, Calif.
Bond Offering—L. E. Hallowell, County Clerk, will receive sealed bids at his office in Ventura, until 11 a.m. (PST) on May 7 for the purchase of \$1,650,000 building bonds. Dated June 15, 1957. Due on June 15 from 1958 to 1976 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Pinedale School District, Fresno County, Calif.
Bond Offering—J. L. Brown, County Clerk, will receive sealed bids at his office in Fresno until 10:30 a.m. (PST) on April 9 for the purchase of \$40,000 bonds, as follows:
 \$15,000 school bonds. Due on May 1 from 1958 to 1965 inclusive.
 25,000 school bonds. Due on May 1 from 1965 to 1977 inclusive.

Dated May 1, 1957. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Pomona, Calif.
Bond Offering—L. B. Thomas, City Clerk, will receive sealed bids until 2 p.m. (PST) on April 23 for the purchase of \$550,000 public parking system bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1977 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

San Jose School District, Marin County, Calif.
Bond Sale—The \$53,000 building bonds offered April 2—v. 185, p. 1434—were awarded to Bailey & Co.

San Rafael School District, Marin County, Calif.
Bond Sale—The \$36,000 building bonds offered April 2—v. 185, p. 1434—were awarded to Dean Witter & Co.

Simi Valley Unified School District, Ventura County, Calif.
Bond Offering—L. E. Hallowell, County Clerk, will receive sealed bids at his office in Ventura, until 11 a.m. (PST) on April 23 for the purchase of \$120,000 building bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1973 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

Stratford Union School District, Kings County, Calif.
Bond Sale—The \$142,000 building bonds offered April 2—v. 185, p. 1564—were awarded to a group composed of the Bank of America National Trust & Savings Association, Dean Witter & Co., Lawson, Levy & Williams, Stone & Youngberg, and C. N. White & Co., at a price of 100.02, a net interest cost of about 3.88%, as follows:
 \$31,000 5s. Due on April 15 from 1958 to 1964 inclusive.
 7,000 4¾s. Due April 15, 1965.
 104,000 3¾s. Due on April 15 from 1966 to 1977 inclusive.

Sunnyvale, Calif.
Bond Sale—The \$2,260,000 municipal improvement bonds offered March 28—v. 185, p. 1326—were awarded to a group composed of the American Trust Co., of San Francisco, Blyth & Co., Inc., First Western Bank, of San Francisco, Weeden & Co., William

R. Staats & Co., and Hooker & Fay, at a price of 100.0004, a net interest cost of about 3.51%, as follows:

\$700,000 4¼s. Due on June 15 from 1958 to 1964 inclusive.
 120,000 3¾s. Due on June 15, 1965.
 240,000 3.30s. Due on June 15, 1966 and 1967.
 240,000 3.35s. Due on June 15, 1968 and 1969.
 240,000 3.40s. Due on June 15, 1970 and 1971.
 360,000 3.45s. Due on June 15 from 1972 to 1974 inclusive.
 360,000 3½s. Due on June 15 from 1975 to 1977 inclusive.

Tehachapi, Calif.
Bond Sale—The \$13,000 water works bonds offered April 1—v. 185, p. 1435—were awarded to Dean Witter & Co.

Three Rivers Union School District, Tulare County, Calif.
Bond Sale—The \$10,000 school bonds offered April 2—v. 185, p. 1564—were awarded to Dean Witter & Co., as 4¼s, at a price of 100.20, a basis of about 4.19%.

Valle Lindo School District, Los Angeles County, Calif.
Bond Sale—The \$68,000 building bonds offered April 2—v. 185, p. 1202—were awarded to Dean Witter & Co., as 4¼s, at a price of 100.53, a basis of about 4.20%.

Walnut Creek, Calif.
Option Exercised—Taylor & Company, of Beverly Hills, exercised their option to purchase \$1,250,000 limited obligation (revenue) bonds, as 4½s, at a price of 95.00.

Whittier Union High Sch. 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 30 for the purchase of \$1,235,000 school building bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1977 inclusive. Principal and interest (J-D) payable at the County Treasurer's office, or at the County's fiscal agencies in New York City and Chicago.

Willowbrook 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 23 for the purchase of \$12,000 building bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1969 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

COLORADO

Colorado (State of)
Warrant Offering—Secretary Robert E. Livingston announces that the State Highway Commission will receive sealed bids until 11 a.m. (MST) on April 24 for the purchase of \$8,000,000 State Highway Fund revenue anticipation warrants. Dated Jan. 1, 1957. Due on Jan. 1 from 1958 to 1972 inclusive. Warrants due in 1968 and thereafter are callable as of Jan. 1, 1967. Principal and interest (J-J) payable at the State Treasurer's office, or at the Chase Manhattan Bank, of New York City, at the option of the holder. Legality approved by Dawson, Nagle, Sherman and Howard, of Denver.

Note—No bids were submitted for the warrants when originally offered on Jan. 15—v. 185, p. 388.

CONNECTICUT

Connecticut (State of)
Bond Sale—The \$50,000,000 Greenwich-Killingly Expressway Revenue bonds offered April 2—v. 185, p. 1564—were awarded to an underwriting group of approximately 225 members headed jointly by Lehman Bros., and First Boston Corp., at a price of par, a net interest cost of about 3.6886%, as follows:
 \$26,650,000 3¾s. Due on Jan. 1 from 1962 to 1989 inclusive.

4,150,000 3½s. Due on Jan. 1, 1990 and 1991.
 19,200,000 3.65s. Due on Jan. 1 from 1992 to 1997 inclusive.

The bonds are callable at the State's election beginning Jan. 1, 1965 at an initial redemption price of 105, and will also be redeemable beginning July 1, 1962 out of revenues and certain other monies paid into a bond acceleration fund. They are secured by motor fuel tax receipts of the State, in addition to toll revenues of the Turnpike. The current financing increases to \$250,000,000 the bonds outstanding of an authorized issue of \$397,000,000, and the average cost of the borrowing has been accomplished at 3.03%.

The first two issues were sold for the purpose of financing costs of the Turnpike generally along the whole route extending across Connecticut from the New York State line to the Rhode Island State line. However, the \$197,000,000 remainder of the authorized bonds is to be issued to finance only the western part of the Turnpike from the Connecticut River to the New York State line. The western section will provide 94% of estimated revenues of the Turnpike and will account for only 88% of the costs.

The Turnpike, a toll road and well advanced in construction, was designed as an all purpose highway to relieve the congested U. S. Route 1 and the heavily traveled Merritt Parkway, and promote economic development along the route. The full length of the Turnpike, with certain exceptions, is scheduled to be opened on or before Dec. 31, 1957. The Turnpike in its entirety with all lanes, ramps and bridges is expected to be completed by Dec. 1, 1958.

Debt service on the \$397,000,000 authorized Expressway bonds is estimated to be covered approximately 3.45 times. Interest on the bonds is exempt from Federal income taxes under existing statutes.

Included in the offering group are: Blyth & Co. Inc.; Halsey Stuart & Co. Inc.; Drexel & Co.; Kidder, Peabody & Co.; Harriman Ripley & Co. Incorporated; Smith, Barney & Co.; Goldman, Sachs & Co.; Kuhn, Loeb & Co.; C. J. Devine & Co.; Eastman Dillon, Union Securities & Co.; Equitable Securities Corporation; Glore, Forgan & Co.; Hemphill, Noyes & Co.; Lazard Freres & Co.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Phelps, Fenn & Co.; R. W. Pressprich & Co.

Salomon Bros. & Hutzler; B. J. Van Ingen & Co. Inc.; White, Weld & Co.; A. C. Allyn and Company Incorporated; Bear, Stearns & Co.; Blair & Co. Incorporated; Estabrook & Co.; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; Shields & Company; Stone & Webster Securities Corporation; Tucker, Anthony & R. L. Day; G. H. Walker & Co.; Wood, Struthers & Co.; A. G. Becker & Co. Incorporated; Braun, Bosworth & Co. Incorporated; Alex. Brown & Sons; Coffin & Burr Incorporated; Cooley & Co.; First of Michigan Corporation; Hallgarten & Co.

Ira Haupt & Co.; A. M. Kidder & Co.; Ladenburg, Thalmann & Co.; Lee Higginson Corporation; Carl M. Loeb, Rhoades & Co.; John Nuveen & Co. (Incorporated); Putnam & Co.; Reynolds & Co.; L. F. Rothschild & Co.; Chas. W. Scranton & Co.; Spencer Trask & Co.; Dean Witter & Co.; American Securities Corporation; Bache & Co.; Bacon, Stevenson & Co.; Barr Brothers & Co.; William Blair & Company; J. C. Bradford & Co.; Central Republic Company (Incorporated); Dick & Merle-Smith; R. S. Dickson & Company Incorporated; Francis I. duPont & Co.; W. E. Hutton & Co.

The Illinois Company Incorporated; Kean, Taylor & Co.; Laird, Bissell & Meeds; W. H. Morton & Co. Incorporated; Roosevelt & Cross Incorporated; Shearson,

Hammill & Co.; Van Alstyne, Noel & Co.; Weeden & Co. Incorporated; Wertheim & Co.; Lincoln R. Young & Co.; Andrews & Wells, Inc.; Bacon, Whipple & Co.; Byrne and Phelps Incorporated; Clark, Dodge & Co.; Courts & Co.; Dominick & Dominick; Dwinell, Harkness & Hill Incorporated; Eldredge & Co. Incorporated; Geo. B. Gibbons & Company Incorporated.

Hayden, Stone & Co.; Hirsch & Co.; E. F. Hutton & Company; King, Quirk & Co. Incorporated; Laurence M. Marks & Co.; Wm. E. Pollock & Co. Inc.; Ritter & Co.; Stroud & Company Incorporated; Tripp & Co., Inc. and R. D. White & Company.

New Canaan, Conn.

Bond Sale—The \$1,030,000 school bonds offered April 2—v. 185, p. 1564—were awarded to a group composed of Blyth & Co., Inc.; F. S. Moseley & Co.; Goldman, Sachs & Co.; Marine Trust Co. of Western New York, Buffalo, and W. H. Morton & Co., as 3s, at a price of 100.28, a basis of about 2.94%.

New Haven, Conn.

Bond Sale—The general public improvement bonds totaling \$1,650,000 offered April 1 were awarded to a group composed of the Chase Manhattan Bank, of New York City; Harriman Ripley & Co., Inc.; First Boston Corp.; F. S. Mosley & Co., and Chas. W. Scranton & Co., as 2.60s, at a price of 100.47, a basis of about 2.51%.

Simsbury (P. O. Simsbury), Conn.

Bond Offering—Donald H. Shaw, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main Street, Hartford, until noon (EST) on July 9 for the purchase of \$250,000 school bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1967 inclusive.

Tolland, Conn.

Bond Offering—Mabel F. Cook, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main St., Hartford, until noon (EST) on April 16 for the purchase of \$240,000 school bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1977 inclusive. Legality approved by the above-named attorneys.

Wilton, Conn.

Bond Sale—The \$1,510,000 school bonds offered April 3—v. 185, p. 1435—were awarded to a group composed of Gore, Forgan & Co.; Stroud & Co.; Spencer Trask & Co., and Wm. E. Pollock & Co., as 3½s, at a price of 100.09, a basis of about 3.11%.

DELAWARE

Newark Special Sch. District, Del.

Bond Offering—Wilmer Shue, Secretary of Board of Education, will receive sealed bids until 10 a.m. (EST) on April 16 for the purchase of \$1,100,000 school building bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1977 inclusive. Principal and interest (M-N) payable at the Farmers Bank of the State of Delaware, Wilmington. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

DISTRICT OF COLUMBIA

District of Columbia Redevelopment Land Agency (P. O. Washington, D. C.)

Note Offering—Executive Director John R. Searles, Jr., announces that the Agency will receive sealed bids until 1 p.m. (EST) on April 16 for the purchase of \$31,240,000 preliminary loan notes (First Series "B"). Dated May 14, 1957. Due on Feb. 14, 1958. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

FLORIDA

Clearwater, Fla.

Certificate Offering—Frank Abernathy, City Treasurer, will

receive sealed bids until 1:30 p.m. (EST) on April 22 for the purchase of \$2,000,000 utility revenue certificates, series of 1956. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1991 inclusive. Certificates due in 1963 and thereafter are callable as of Aug. 1, 1962. Principal and interest payable at the Chase Manhattan Bank, of New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Fort Lauderdale, Florida

Bond Offering—W. J. Veeder, City Manager, will receive sealed bids until 11 a.m. (EST) on April 17 for the purchase of \$3,000,000 Excise Tax improvement bonds. Dated Sept. 1, 1956. Due on Sept. 1 from 1957 to 1986 inclusive. Callable beginning Sept. 1, 1961. Principal and interest (M-S) payable at the office of the City Auditor and Clerk, or at the Chemical Corn Exchange Bank, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Jacksonville Expressway Authority (P. O. Jacksonville), Florida

High Court Affirms Validity of Coming \$70,000,000 Bond Issue

The State Supreme Court has affirmed the validity of the \$70,000,000 bond issue scheduled to be brought to market on April 9 by a syndicate managed jointly by Smith, Barney & Co., New York City, and Pierce, Carrison & Wulbern, Inc., of Jacksonville.

The offering includes \$10,000,000 Serial bonds, due annually on July 1 from 1961 to 1977 inclusive, and \$60,000,000 Term bonds, due July 1, 1992. Part of proceeds of the bonds, to be dated Jan. 1, 1957, will be placed in escrow pending the retirement of the outstanding balance of the original \$28,000,000 bonds dated Oct. 1, 1950. The bulk of the proceeds, however, will be employed by the Authority in making extensions to the Expressway required in order that it will adequately serve the present and anticipated volume of traffic in the City in accordance with the recommendations of the Consulting Engineers.

The Authority's bonds are secured by toll revenues, also by a portion of the proceeds of the State's 2 cent Constitutional Gasoline Tax payable annually to Duval County, of which Jacksonville is the County Seat. Although the prospective 1957 bond issue was validated by final decree of the Duval County Circuit Court on Feb. 21, last, the State's Attorney, as a matter of routine, had requested the State Supreme Court for a review of the lower court decree.

Miami, Florida

Bond Sale—The \$1,500,000 bonds offered April 3—v. 185, p. 1435—were awarded to a syndicate headed jointly by Lehman Bros., and Kuhn, Loeb & Co., jointly, at a price of 100.06, a net interest cost of about 3.41%, as follows: \$1,500,000 storm sewer improvement bonds: \$150,000 5s, due Jan. 1, 1959; \$450,000 3.30s, due on Jan. 1 from 1960 to 1962 inclusive; and \$900,000 3.40s, due on Jan. 1 from 1963 to 1968 inclusive.

2,500,000 highway improvement bonds: \$250,000 5s, due on Jan. 1, 1959; \$450,000 3.30s, due on Jan. 1 from 1960 to 1962 inclusive; and \$1,500,000 3.40s, due on Jan. 1 from 1963 to 1968 inclusive.

3,000,000 sanitary sewer bonds: \$300,000 5s, due on Jan. 1, 1959; \$900,000 3.30s, due on Jan. 1 from 1960 to 1962 inclusive; and \$1,800,000 3.40s, due on Jan. 1 from 1963 to 1968 inclusive.

500,000 traffic control bonds: \$40,000 5s, due on Jan. 1, 1959; \$155,000 3.30s, due on Jan. 1 from 1960 to 1962 inclusive; and \$305,000 3.40s, due on Jan. 1 from 1963 to 1967 inclusive.

Other members of the syndicate: Harriman Ripley & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Dick & Merle-Smith; Dominick & Dominick; Lee Higginson Corp.; Hirsch & Co.; King, Quirk & Co., Inc.; Goodbody & Co.; Geo. B. Gibbons & Co., Inc.; Chas. E. Weigold & Co.; Byrne and Phelps, Inc.; Hendrix, & Mayes; Frank B. Bateman, Ltd.; Shelby Collum Davis & Co.; Anderson Cook Co., Inc.; and Mid-South Securities Co.

University of Florida (P. O. Tallahassee), Fla.

Certificate Offering—J. B. Culpepper, Secretary of the Board of State Control, will receive sealed bids until 10 a.m. (EST) on April 18 for the purchase of \$315,000 dormitory revenue certificates. Dated Jan. 1, 1956. Due on Jan. 1 from 1959 to 1996 inclusive. Certificates due in 1967 and thereafter are callable as of Jan. 1, 1966. Principal and interest (J-J) payable at the Barnett National Bank, Jacksonville, or at the Guaranty Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

ILLINOIS

Henry, Illinois

Bond Sale—An issue of \$28,000 sidewalk and curbing bonds was sold to the Henry State Bank, as 3½s.

Lake County, Antioch Community Consolidated Grade School District No. 34 (P. O. Antioch), Ill.

Bond Offering—Bids will be received until 8 p.m. (CST) on May 14 for the purchase of \$394,000 building bonds.

Lake County School District No. 37 (P. O. Box 81, Ingleside), Ill.

Bond Offering—Semple S. Scott, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on April 10 for the purchase of \$130,000 school bonds. Dated April 1, 1957. Due on Jan. 1 from 1964 to 1973 inclusive. Principal and interest (J-J) payable at a banking institution mutually satisfactory to the District and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Lansing, Ill.

Bond Offering Canceled—The Village rescinded notice of intention to sell \$1,125,000 water works and sewerage revenue bonds on April 2—v. 185, p. 1435.

Marion, Clinton, Jefferson and Washington Counties School District No. 135 (P. O. Centralia), Ill.

Bond Sale—The \$700,000 school bonds offered April 3—v. 185, p. 1565—were awarded to Merrill Lynch, Pierce, Fenner & Beane, and White-Phillips Co., jointly, at a price of 100.02, a net interest cost of about 3.62%, as follows: \$425,000 3½s. Due on Jan. 1 from 1960 to 1973 inclusive. 275,000 3¾s. Due on Jan. 1 from 1974 to 1977 inclusive.

Rock Island County School District No. 40 (P. O. Moline), Ill.

Bond Sale—The \$855,000 site and building bonds offered April 2—v. 185, p. 1565—were awarded to a group composed of Northern Trust Co., Chicago; Braun, Bosworth & Co., and First of Michigan Corp., at a price of 100.70, a net interest cost of about 3.19%, as follows: \$300,000 2¾s. Due on Dec. 15 from 1959 to 1964 inclusive. 50,000 3s. Due on Dec. 15 from 1965 to 1974 inclusive. 775,000 3¼s. Due on Dec. 15, 1975 and 1976.

INDIANA

Anderson, Ind.

Bond Sale—The \$3,678,000 water works revenue bonds offered April 4—v. 185, p. 1327—were awarded to a group composed of John Nuveen & Co., A. C. Allyn & Co., Dean Witter & Co.,

the Equitable Securities Corporation, Ira Haupt & Co., Raffensperger, Hughes & Co., Wm. Blair & Co., Inc., First of Michigan Corporation, Wm. J. Mericka & Co., Mullaney, Wells & Co., Rand & Co., and Wachob-Bender Corp., at a price of 100.02, a net interest cost of about 3.88%, as follows: \$385,000 4½s. Due on Dec. 1 from 1958 to 1965 inclusive. 3,293,000 3¾s. Due on Dec. 1 from 1966 to 1992 inclusive.

Brazil School Building Corporation (P. O. Brazil), Ind.

Bond Sale—The \$600,000 first mortgage revenue bonds offered April 3—v. 185, p. 1435—were awarded to John Nuveen & Co., and Merrill Lynch, Pierce, Fenner & Beane, jointly, as 4½s, at a price of 100.51, a basis of about 4.33%.

Bogard Twp. School Twp. (P. O. R. R. 1, Odon), Ind.

Bond Offering—Calvin Sears, Township Trustee, will receive sealed bids until 1:30 p.m. (CST) on April 20 for the purchase of \$15,000 school building bonds. Dated April 1, 1957. Due semi-annually from July 1, 1958 to July 1, 1965 inclusive. Principal and interest (J-J) payable at the Farmers State Bank, Plainville. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Evansville, Ind.

Bond Offering—Katherine D. Ortmeier, Secretary of Board of School Trustees, will receive sealed bids until 3:45 p.m. (CST) on April 15 for the purchase of \$300,000 school improvement bonds. Dated April 1, 1957. Due semi-annually on June and December 1 from 1958 to 1967 inclusive. Principal and interest payable at the Citizens National Bank, of Evansville. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Keener Township (P. O. Demotte), Indiana

Bond Sale—The \$114,000 School and Civil Township bonds offered April 2—v. 185, p. 1435—were awarded to Demotte State Bank, as 2¾s.

Keener Sch. Building Corporation (P. O. Demotte), Ind.

Bond Sale—The \$410,000 first mortgage revenue bonds offered April 2—v. 185, p. 1435—were awarded to the Indianapolis Bond & Share Corp., and Raffensperger, Hughes & Co., jointly, as 4½s.

Mishawaka School Building Corporation (P. O. Mishawaka), Ind.

Bond Sale—The \$1,270,000 first mortgage revenue bonds offered April 2—v. 185, p. 1327—were awarded to a group composed of City Securities Corp., Indianapolis Bond & Share Corp., Raffensperger, Hughes & Co.; Kiser, Cohn & Shumaker, and Cruttenden, Podesta & Co., at a price of 100.17, a net interest cost of about 3.93%, as follows: \$255,000 4½s. Due on Jan. 1 from 1960 to 1963 inclusive. 405,000 3¾s. Due on Jan. 1 from 1964 to 1968 inclusive. 510,000 4½s. Due on Jan. 1 from 1969 to 1973 inclusive. 100,000 3½s. Due Jan. 1, 1974.

New Haven School Corporation, Indiana

Bond Sale—The \$177,000 building bonds offered April 2 were awarded to a group composed of City Securities Corp.; Indianapolis Bank & Share Corp.; American Fletcher National Bank & Trust Co., and Raffensperger, Hughes & Co., as 4s, at a price of 100.58, a basis of about 3.91%.

Orleans School Building Corporation (P. O. Orleans), Ind.

Bond Sale—The \$440,000 first mortgage revenue bonds offered March 26—v. 185, p. 1327—were awarded to a group composed of the Indianapolis Bond & Share Corp., City Securities Corp., and Raffensperger, Hughes & Co., as

4¾s, at a price of 100.34, a basis of about 3.71%.

Pine Township School Township (P. O. Beverly Shores), Ind.

Bond Offering—Harry C. Joets, Township Trustee, will receive sealed bids until 8 p.m. (CST) on April 15 for the purchase of \$47,000 school building bonds. Dated April 1, 1957. Due semi-annually from July 1, 1958 to Jan. 1, 1970. Principal and interest (J-J), payable at the First State Bank of Porter. Legality approved by Ross, McCord, Ice & Miller of Indianapolis.

IOWA

Altoona, Iowa

Bond Sale—An issue of \$37,000 general obligation sewer bonds was sold to the White-Phillips Co., as 3½s and 3¾s. Due from 1958 to 1976 inclusive. Legality approved by Rogers & Dorweiler, of Des Moines.

Guttenberg, Iowa

Bond Offering—W. J. Cerny, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 8 for the purchase of \$40,000 general obligation street improvement bonds.

Iowa City, Iowa

Bond Sale—The \$25,940.63 bonds offered April 1 were awarded as follows:

\$14,491.38 special assessment pavings improvement bonds to Iowa State Bank & Trust Co., Iowa City.

\$11,449.25 special assessment sewer improvement bonds to Quail & Co.

Klemme Community Sch. District, Iowa

Bond Sale—The \$375,000 school bonds offered April 3—v. 185, p. 1565—were awarded to Becker & Cownie, Inc.

Lemars Indep. School District, Iowa

Bond Offering—George W. Sturges, Secretary of the Board of Education, will receive sealed bids until 2 p.m. (CST) on April 10 for the purchase of \$310,000 school building bonds. Dated May 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.

Urbandale Indep. Sch. Dist., Iowa

Bond Offering—Wanda L. Timmons, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on April 8 for the purchase of \$83,000 building bonds. Dated April 1, 1957. Due on Nov. 1 from 1958 to 1976 inclusive.

KENTUCKY

Hazard Indep. School District, Tex.

Bond Sale—The \$129,000 school building bonds offered April 1—v. 185, p. 1565—were awarded to Merrill Lynch, Pierce, Fenner & Beane.

Louisville and Jefferson Counties Metropolitan Sewer District (P. O. Louisville), Ky.

Bond Offering—M. H. Carter, Secretary-Treasurer, will receive sealed bids until 11 a.m. (CST) on April 23 for the purchase of \$8,000,000 sewer revenue bonds. Dated Nov. 1, 1956. Due on Nov. 1 from 1978 to 1996 inclusive. Callable beginning Nov. 1, 1966. Principal and interest (M-N) payable at the Bankers Trust Co., New York City, or at the Citizens Fidelity Bank & Trust Co., Louisville. Legality approved by Chapman & Cutler, of Chicago.

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

Bond Sale—The \$1,131,000 dormitory revenue bonds offered April 2—v. 185, p. 1327—were sold to the Federal Housing and Home Finance Agency, as 2¾s.

LOUISIANA

Caldesiou Parish Sch. District No. 27 (P. O. Lake Charles), La.
Bond Sale—The \$150,000 building and equipment bonds offered April 2—v. 185, p. 1203—were awarded to Barrow, Leary & Co.

LaFourche Parish Consol. School District No. 1 (P. O. Thibodaux), Louisiana

Bond Sale—The \$875,000 building bonds offered April 3—v. 185, p. 1327—were awarded to Ladd Dinkins & Co.

St. Bernard Parish School District No. 1 (P. O. Chalmette), La.

Bond Sale—The \$500,000 school bonds offered April 2—v. 185, p. 1203—were awarded to a group composed of Newman, Brown & Co.; Merrill Lynch, Pierce, Fenner & Beane; Nusloch, Baudean & Smith; Arnold & Crane; Schweickhardt & Co., and Steiner, Rouse & Co.

MASSACHUSETTS

Boston, Mass.

Note Offering—James Gildea, City Collector-Treasurer, will receive sealed bids until noon (EST) on April 8 for the purchase of \$5,000,000 notes. Dated April 1, 1957. Due Nov. 8, 1957.

Dudley, Mass.

Note Sale—The \$75,000 school project notes offered April 2—v. 185, p. 1565—were awarded to the Merchants National Bank of Boston, as 3.60s, at a price of 100.41, a basis of about 3.54%.

Grafton, Mass.

Bond Sale—The \$620,000 school bonds offered April 3—v. 185, p. 1565—were awarded to Goldman, Sachs & Co., and Dwinell, Harkness & Hill, jointly, as 3.20s, at a price of 100.44, a basis of about 3.14%.

Grafton, Mass.

Note Offering—Sealed bids will be received until 11 a.m. (EST) on April 8 for the purchase of \$150,000 tax anticipation notes. Due Dec. 15, 1957.

Hampden County (P. O. Springfield), Mass.

Note Offering—Daniel M. Walsh, Jr., County Treasurer, will receive sealed bids until noon (EST) on April 10 for the purchase of \$500,000 temporary loan notes. Dated April 10, 1957. Due on Nov. 1, 1957.

Massachusetts Housing Authorities (P. O. Boston), Mass.

Note Sale—The \$3,342,000 State-aided project notes offered April 2—v. 185, p. 1565—were awarded as follows: To C. J. Devine & Co., at 2.19%, plus premiums of about \$16, issues of \$168,000 Beverly; \$310,000 Malden; \$527,000 Brookline; \$258,000 Milford; and \$189,000 Waltham. The Chase Manhattan Bank purchased the following issues at 2.19% interest, plus premiums of about \$18; \$626,000 Marblehead; \$615,000 New Bedford; and \$649,000 Worcester.

Middlesex County (P. O. East Cambridge), Mass.

Note Offering—Timothy J. Cronin, County Treasurer, will receive sealed bids until 10:30 a.m. (EST) on April 9 for the purchase of \$350,000 notes. Dated April 15, 1957. Due April 1, 1958.

Somerville, Mass.

Bond Sale—The \$900,000 funding loan bonds offered April 2—v. 185, p. 1566—were awarded to a group composed of Halsey, Stuart & Co. Inc.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; and Townsend, Dabney & Tyson, as 2.70s, at a price of 100.04, a basis of about 2.69%.

MICHIGAN

Berrien Springs, Mich.

Bond Offering—Charles O. Herman, Village Clerk, will receive sealed bids until 8 p.m. (EST) on April 16 for the purchase of \$110,000 water supply

system revenue bonds. Dated March 1, 1957. Due on April 1 from 1959 to 1977 inclusive. Bonds due in 1972 and thereafter are callable as of April 1, 1971. Principal and interest (A-O) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

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

Bond Sale—The \$34,000 building bonds offered March 27—v. 185, p. 1437—were awarded to Paine, Webber, Jackson & Curtis.

Flushing, Mich.

Bond Sale—The special assessment bonds totaling \$52,900 offered March 28—v. 185, p. 1437—were awarded to McDonald-Moore & Co., and H. V. Sattley & Co., jointly.

Forest School District No. 6 (P. O. Forest Road, Route No. 2, Lansing), Michigan

Bond Offering—Betty Linhart, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 18 for the purchase of \$275,000 school building bonds. Dated April 1, 1957. Due on July 1 from 1958 to 1983 inclusive. Bonds due in 1968 and thereafter are callable as of July 1, 1967. Principal and interest (J-J) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Haslett School District, Mich.

Bond Offering—Noel Miller, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 17 for the purchase of \$850,000 school building and site bonds. Dated April 1, 1957. Due on July 1 from 1958 to 1986 inclusive. Bonds due in 1968 and thereafter are callable as of July 1, 1967. Principal and interest (J-J) payable at a bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Howard and Fillmore Twp. Sch. District No. 1 (P. O. Holland), Michigan

Bond Sale—The \$120,000 building bonds offered April 3—v. 185, p. 1566—were awarded to Paine, Webber, Jackson & Curtis.

Ionia and Mountcalm Counties Sch. Dist. No. 8 (P. O. Palo), Mich.

Bond Offering—Wm. E. Adams, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 18 for the purchase of \$50,000 school bonds. Dated April 1, 1957. Due on May 1 from 1958 to 1972 inclusive. Bonds due in 1968 and thereafter are callable as of May 1, 1962. Principal and interest (M-N) payable at a banking institution designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

Moline Community School District, Michigan

Bond Sale—The \$23,000 building bonds offered March 28—v. 185, p. 1437—were awarded to Walter J. Wade, Inc., of Grand Rapids.

Muskegon Public School District, Michigan

Bond Sale—The \$500,000 school building bonds offered April 2—v. 185, p. 1437—were awarded to the First National Bank of Chicago, as 3 3/4s, at a price of 100.23, a basis of about 3.23%.

Paris Twp. (P. O. Grand Rapids), Michigan

Bond Offering—Fred S. Darling, Township Clerk, will receive sealed bids until 7:30 p.m. (EST) on April 16 for the purchase of \$45,000 special assessment bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1967 inclu-

sive. Principal and interest (M-S) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Pinconning School District, Mich.

Bond Offering—Fred Ellery, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on April 16 for the purchase of \$1,240,000 school site and building bonds. Dated April 1, 1957. Due on July 1 from 1958 to 1986 inclusive. Bonds due in 1968 and thereafter are callable as of July 1, 1967. Principal and interest (J-J) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Port Hope Community Sch. Dist., Michigan

Bond Offering—Lester Ender, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 8 for the purchase of \$240,000 school building bonds. Dated March 1, 1957. Due on July 1 from 1958 to 1983 inclusive. Bonds due in 1974 and thereafter are callable as of July 1, 1967. Principal and interest (J-J) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Riverdale School District, Mich.

Bond Offering—Wm. Watkins, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 17 for the purchase of \$55,000 school building bonds. Dated May 1, 1957. Due on April 1 from 1958 to 1968 inclusive. Bonds due in 1963 and thereafter are callable as of April 1, 1962. Principal and interest (A-O) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Royal Oak Township Sch. District No. 8, Fractional (P. O. Hazel Park), Mich.

Bond Sale—The \$1,500,000 building and site bonds offered April 2—v. 185, p. 1566—were awarded to a group composed of John Nuveen & Co., Barcus, Kindred & Co., Kenower, MacArthur & Co., Ryan, Sutherland & Co., Mullaney, Wells & Co., Shannon & Co., and Allan Blair & Co., at a price of 100.01, a net interest cost of about 4.03%, as follows:

\$280,000 4 1/2s. Due on July 1 from 1958 to 1966 inclusive.
 500,000 4 1/4s. Due on July 1 from 1967 to 1976 inclusive.
 495,000 4s. Due on July 1 from 1977 to 1983 inclusive.
 225,000 3 3/4s. Due on July 1 from 1984 to 1986 inclusive.

Sand Creek Community Sch. Dist., Michigan

Bond Offering—Rachel I. Frayer, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 11 for the purchase of \$575,000 school site and building bonds. Dated April 1, 1957. Due on July 1 from 1958 to 1982 inclusive. Bonds due in 1968 and thereafter are callable as of July 1, 1967. Principal and interest (J-J) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Tallmadge Township Sch. District No. 8 (P. O. R.R. No. 5, Grand Rapids), Mich.

Bond Sale—The \$42,000 school building bonds offered March 26—v. 185, p. 1437—were awarded to Paine, Webber, Jackson & Curtis.

Townline School District (P. O. Grand Rapids), Mich.

Bond Sale—The \$125,000 school building bonds offered April 2—v. 185, p. 1566—were awarded to the First of Michigan Corp., and

Kenower, MacArthur & Co., jointly, as follows:

\$13,000 4 1/2s. Due on July 1 from 1958 to 1962 inclusive.
 32,000 4 1/4s. Due on July 1 from 1963 to 1970 inclusive.
 15,000 4s. Due on July 1 from 1971 to 1973 inclusive.
 65,000 3 3/4s. Due on July 1 from 1974 to 1983 inclusive.

Wolverine Lake (P. O. Walled Lake), Mich.

Bond Offering—John C. Finlayson, Village Clerk, will receive sealed bids until 4 p.m. (EST) on April 8 for the purchase of \$18,000 special Assessment District No. 1 road and paving bonds. Dated Jan. 1, 1957. Due on Jan. 1, 1958 and 1959. Principal and interest (J-J) payable at the Village Treasurer's office.

MINNESOTA

Cottonwood and Brown Counties Joint Indep. Consol. School District No. 74 (P. O. Jeffers), Minn.

Bond Offering—Sealed bids will be received by the District Clerk until 7:30 p.m. (CST) on April 25 for the purchase of \$270,000 general obligation school building and garage bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1959 to 1984 inclusive. Bonds due in 1979 and thereafter are callable as of Feb. 1, 1969. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Jeffers, Minn.

Bond Sale—The \$30,000 water works bonds offered April 2—v. 185, p. 1437—were awarded to the Allison-Williams Co., Inc.

Lincoln County Indep. Consol. Sch. District No. 65 (P. O. Ivanhoe), Minnesota

Bond Sale—The \$495,000 school building bonds offered April 1—v. 185, p. 1328—were awarded to a group composed of First National Bank of Minneapolis, Baxter & Co., First National Bank of St. Paul, Harold E. Wood & Co., and First National Bank of Ivanhoe, at a price of par, a net interest cost of about 3.84%, as follows:

\$275,000 3 3/4s. Due on May 1 from 1960 to 1978 inclusive.

220,000 3.90s. Due on May 1 from 1979 to 1987 inclusive.

McLeod County Indep. Sch. District No. 38 (P. O. Silver Lake), Minn.

Bond Sale—The \$360,000 school building bonds offered April 2—v. 185, p. 1437—were awarded to a group composed of Piper, Jaffray & Hopwood; J. M. Dain & Co.; The Northwestern National Bank, of Minneapolis; Allison-Williams Co.; and Mannheimer-Egan, Inc., at a price of par, a net interest cost of about 3.87%, as follows:

\$110,000 3.60s. Due on Feb. 1 from 1960 to 1970 inclusive.

100,000 3.80s. Due on Feb. 1 from 1971 to 1977 inclusive.

150,000 3.90s. Due on Feb. 1 from 1978 to 1987 inclusive.

The bonds bear additional interest of 1.60% from Aug. 1, 1957 to Feb. 1, 1958.

Truman, Minn.

Bond Offering—Wm. Kramer, Village Clerk, will receive sealed bids until 3 p.m. (CST) on April 16 for the purchase of \$258,000 sanitary sewer improvement bonds. Dated May 1, 1957. Due on Feb. 1 from 1959 to 1978 inclusive. Bonds are callable as of Feb. 1, 1974. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul.

MISSISSIPPI

Bude, Miss.

Bond Sale—The \$18,000 street improvement bonds offered April 2 were awarded to Allen and Co.

Chickasaw County, Okolona Municipal Separate Sch. Dist. (P. O. Okolona), Miss.

Bond Sale—The \$450,000 school bonds offered April 3—v. 185, p. 1566—were awarded to the First National Bank of Memphis.

Rankin County (P. O. Brandon), Mississippi

Bond Sale—The \$125,000 general obligation road bonds offered April 1 were awarded to Rankin County Bank, of Brandon.

MISSOURI

Afton School District, Mo.

Bond Sale—An issue of \$600,000 3 3/4% school bonds was sold to Stern Bros. & Co., and Lucas, Eisen & Waeckerle, 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.

St. Louis County, Ferguson-Florisant School District No. R-2, Mo.

Bond Offering—V. C. McCluer, Superintendent of Schools, will receive sealed bids until 8 p.m. (CST) on April 24 for the purchase of \$800,000 building bonds. Dated May 1, 1957. Due on Feb. 1 from 1960 to 1977 inclusive. Principal and interest payable at the St. Louis Union Trust Co., St. Louis.

MONTANA

Billings, Mont.

Bond Offering—William J. Fry, Jr., City Clerk, will receive sealed bids until 7:30 p.m. (MST) on April 23 for the purchase of \$11,472 Special Improvement Districts bonds, as follows:

\$2,840 No. 692 bonds.
 2,688 No. 693 bonds.
 2,520 No. 698 bonds.
 3,424 No. 699 bonds.

The bonds are dated May 1, 1957.

Fallon County High School District (P. O. Plevna), Mont.

Bond Sale—The \$80,000 building bonds offered April 3—v. 185, p. 1328—were awarded to the State Commission on Lands and Investments.

Hill County School District No. 26 (P. O. Rudyard), Mont.

Bond Offering—Wayne Duncan, District Clerk, will receive sealed bids until 8 p.m. (MST) on April 15 for the purchase of \$60,000 building bonds. Dated June 1, 1957. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. Interest J-D.

Liberty County (P. O. Chester), Montana

Bond Offering—Aileen Greiner, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (MST) on April 17 for the purchase of \$80,000 hospital bonds. Dated June 1, 1957.

Missoula County, Hellgate School District No. 4 (P. O. Missoula), Mont.

Bond Offering—Bids will be received until 8 p.m. (MST) on April 27 for the purchase of \$50,000 building bonds. Dated July 1, 1957.

Plevna, Mont.

Bond Offering—Mrs. Delphine Hoenke, Town Clerk, will receive sealed bids until 8 p.m. (MST) on April 12 for the purchase of \$57,500 sewer system bonds. Dated July 1, 1957.

NEBRASKA

Nebraska (State of)

Local Debt Statistics Compiled—The Wachob-Bender Corp., 3624 Farnam St., Omaha, is distributing a revised edition of its "Statistical Information of Nebraska Municipal Subdivisions," containing in condensed form statements of the assessed valuations, bonded debts and tax levies for each of the local subdivisions in the State as of Feb. 1, 1957. This informa-

tive study should prove invaluable to dealers and investors in municipal securities.

Nebraska City, Neb.

Bond Sale—The \$600,000 combined electric, gas and water utilities bonds offered April 3—v. 185, p. 1567—were awarded to John Nuveen & Co., Kirkpatrick-Pettis Co., and Wachob-Bender Corp., jointly, as follows:

\$161,000 4½s. Due on April 1 from 1958 to 1964 inclusive.
83,000 3¾s. Due on April 1 from 1965 to 1967 inclusive.
356,000 3½s. Due on April 1 from 1968 to 1977 inclusive.

NEVADA

Las Vegas Valley Water District, Nevada

Proposed Bill to Curb District's Autonomy Killed—The State Senate rejected a proposal designed to place the District under the jurisdiction of the Nevada Public Service Commission. Opponents of the measure contended it was unconstitutional and also constituted a threat to the District's outstanding \$8,700,000 bonds.—V. 185, p. 1095.

NEW HAMPSHIRE

North Hampton School District, New Hampshire

Bond Offering—Mrs. Viola Gilman, Chairman, will receive sealed bids c/o The National Shawmut Bank of Boston, Trust Department, 40 Water Street, Boston, until 11 a.m. (EST) on April 9 for the purchase of \$97,000 school bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1976 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY

Asbury Park, N. J.

Bond Offering—Acting City Treasurer J. Oliver Armstrong announces that the Mayor and City Council will receive sealed bids until 5 p.m. (EST) on April 9 for the purchase of \$386,000 sewer bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1977 inclusive. Principal and interest (M-N) payable at the Asbury Park and Ocean Grove Bank, in Asbury Park, or at the Empire Trust Company, of New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Brigantine, N. J.

Bond Offering—Robert M. Ernest, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 24 for the purchase of \$170,000 water and sewer system bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1971 inclusive. Principal and interest (A-O) payable at the Boardwalk National Bank, of Atlantic City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Curry County Municipal Sch. Dist. No. 1 (P. O. Clovis), N. Mex.

Bond Offering—Bids will be received until June 1 for the purchase of \$275,000 building bonds. Dated June 1, 1957.

Guttenberg, N. J.

Bond Offering—Peter Heins, Town Clerk, will receive sealed bids until 8 p.m. (EST) on April 15 for the purchase of \$15,000 equipment bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1962 inclusive. Principal and interest (M-N) payable at the Hudson County National Bank, Jersey City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Ridgefield School District, N. J.

Bond Sale—The \$2,141,000 building bonds offered March 28—v. 185, p. 1438—were awarded to a group composed of B. J. Van

Ingen & Co.; Fidelity Union Trust Co., of Newark; Ira Haupt & Co.; Boland, Saffin & Co.; Roosevelt & Cross; Byrne & Phelps, Inc.; and Rippel & Co. The group bid for \$2,135,000 bonds as 3.70s, at a price of 100.28, a basis of about 3.67%.

Westfield School District, N. J.

Bond Offering—Frances Peirce, Secretary of the Board of Education, will receive sealed bids until noon (EST) on April 16 for the purchase of \$1,850,000 school bonds. Dated April 1, 1957. Due on April 1 from 1959 to 1981 inclusive. Principal and interest (A-O) payable at the Peoples Bank & Trust Co., Westfield. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

NEW YORK

Bedford Village Fire District (P. O. Bedford), N. Y.

Bond Offering—William J. Millmore, District Treasurer, will receive sealed bids until 2 p.m. (EST) on April 11 for the purchase of \$150,000 fire bonds. Dated April 1, 1957. Due on Oct. 1 from 1957 to 1971 inclusive. Principal and interest (A-O) payable at the Mount Kisco National Bank and Trust Company, Mount Kisco. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Corning, N. Y.

Bond Sale—An issue of \$25,000 highway machinery and equipment bonds was sold to the First National Bank & Trust Company, of Corning, as 2.20s.

Dated March 1, 1957. Due on March 1 from 1958 to 1961 inclusive. Principal and interest (M-S) payable at the First National Bank & Trust Company, of Corning. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Harriestown (P. O. Saranac Lake), New York

Bond Offering—James E. Lapan, Town Supervisor, will receive sealed bids until 3 p.m. (EST) on April 11 for the purchase of \$66,000 airport bonds. Dated Nov. 1, 1956. Due on May 1 from 1958 to 1966 inclusive. Principal and interest (M-N) payable at the Adirondack National Bank & Trust Company, of Saranac Lake. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Kingston, N. Y.

Bond Offering—Oscar A. Goodsell, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 23 for the purchase of \$386,000 general improvement bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1966 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Kirkland, Clark Mills Fire District (P. O. Clark Mills), N. Y.

Bond Sale—The \$25,000 fire bonds offered March 28—v. 185, p. 1438—were awarded to the Hayes National Bank, of Clinton, as 3¾s.

Moreau, Northumberland and Wilton Central School District No. 1 (P. O. Glens Falls), N. Y.

Bond Sale—The \$1,150,000 school bonds offered April 4—v. 185, p. 1567—were awarded to a group composed of Halsey, Stuart & Co., Inc., George B. Gibbons & Co., and Bacon, Stevenson & Co., as 3.40s, at a price of 100.41, a basis of about 3.36%.

Mount Morris, N. Y.

Bond Sale—The \$23,500 fire house construction and equipment bonds offered April 1—v. 185, p. 1438—were awarded to the Security Trust Co., Rochester.

New York City, N. Y.

Bond Offering—City Comptroller Lawrence E. Gerosa will receive sealed bids until noon on April 23 for the purchase of \$30,500,000 serial bonds bidding in his office in the Municipal Building.

At the same time Gerosa revealed he had already sold \$301 million worth of such securities during his administration which will result in the saving of \$9½ million in interest cost to the taxpayers over the life of the issues.

Had these investments been made with monies in the city's pension and sinking funds, the interest rate would have been at least 3% per annum.

"The sale of bonds to the public has resulted in an interest cost of a fraction less than 2½%, the Comptroller said.

The proceeds of the April sale will provide cash required for the Acquisition of Sites and the Construction of School Buildings (\$21,000,000), for Alterations and Additions to School Buildings (\$5,500,000), for the Payment of Judgments, Claims and Awards (\$2,500,000), and for the Repaving of Streets (\$1,500,000).

The bonds will be dated April 15, 1957 and the principal will be payable in annual installments of \$3,100,000 yearly from April 15, 1958 through 1962; \$1,600,000 yearly from 1963 through 1967 and \$1,400,000 yearly from 1968 through 1972.

Gerosa said this public sale will provide an excellent opportunity for present holders of long-term bonds to reinvest in the new shorter term ones, because \$49,932,000 worth of obligations maturing May 1, 1957 will be paid from cash presently set aside for that purpose in the city's sinking funds.

New York (State of)

School Bond Authority Rejected

The proposed creation of a School Authority failed of approval at the recent session of the Legislature. The bill was introduced at the request of Governor Harriman as the aftermath of a year's study by the Governor's Committee on the Marketing of School Bonds, headed by State Comptroller Arthur Levitt and including Beardsley Ruml, Elliott V. Bell and Cushman McGee, the latter being a partner in R. W. Pressprich & Co., New York City. The Authority would have been empowered to issue bonds and use the proceeds to purchase obligations of local school districts. Opponents of the Legislature contended that the Authority's bonds could be sold at a much lower interest rate than obligations of many of the State's school districts. This view was rejected by William H. MacKenzie, Chairman of the Assembly Ways and Means Committee, who pointed out, among other things, that the Authority's bonds would not be backed by the State's credit nor could they be purchased, under existing Federal statute, by commercial banks. "It is not improbable," Mr. MacKenzie concluded, "that the net result of the plan would be to increase the over-all cost of school financing to the taxpayers of the state."

Niagara Falls City School District, New York

Bond Sale—The \$2,064,000 building bonds offered April 2—v. 185, p. 1438—were awarded to a group composed of Glore, Forgan & Co.; Drexel & Co.; Baxter & Co.; Hallgarten & Co.; Stern, Lauer & Co.; Raffensperger, Hughes & Co., Inc.; Gordon Graves & Co.; and Bruns, Nordeman & Co., at 2.90s, at a price of 100.39, a basis of about 2.86%.

Onondaga County (P. O. Syracuse), N. Y.

Bond Offering—Carl J. Merklein, County Auditor, will re-

ceive sealed bids until 11 a.m. (EST) on April 9 for the purchase of \$4,420,000 County Sewer (Public Works Commission Sanitary Districts) bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1985 inclusive. Principal and interest (M-N) payable at the Chemical Corn Exchange Bank, of New York City, or at the option of the holder, at the First Trust & Deposit Company, of Syracuse. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Putnam County (P. O. Carmel), New York

Bond Offering—Paul Lundelius, County Treasurer, will receive sealed bids until 2 p.m. (EST) on April 18 for the purchase of \$190,000 road bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1967 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Rochester, N. Y.

Note Offering—Emmett V. Norton, City Comptroller, will receive sealed bids until 3 p.m. (EST) on April 8 for the purchase of \$1,295,000 notes, as follows:

\$700,000 bond anticipation notes. Due on April 15, 1953.
430,000 bond anticipation notes. Due on Feb. 15, 1953.
165,000 capital notes. Due on April 15, 1958.

Dated April 15, 1957. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Rotterdam (P. O. Schenectady), New York

Bond Offering—Helen Barney, Town Clerk, will receive sealed bids until 2 p.m. (EST) on April 10 for the purchase of \$127,000 construction bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1982 inclusive. Principal and interest (M-N) payable at the Mohawk National Bank, Schenectady. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Salina (P. O. Liverpool), N. Y.

Bond Offering—Fred P. Kies, Town Supervisor, will receive sealed bids until 11:30 a.m. (EST) on April 9 for the purchase of \$560,000 public improvement bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1986 inclusive. Principal and interest (A-O) payable at the First Trust and Deposit Company, of Liverpool. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Stony Creek (P. O. Stony Creek), New York

Bond Sale—The \$22,000 town storehouse bonds offered March 26—v. 185, p. 1438—were awarded to the Emerson National Bank, of Warrensburg, as 3¾s.

Sullivan, Lincoln, Cazenovia, Lenox, Manlius and Cicero Central School District No. 1 (P. O. Chittenango), New York

Bond Offering—J. I. Graves, District Clerk, will receive sealed bids until 2 p.m. (EST) on April 10 for the purchase of \$1,252,000 school building bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1986 inclusive. Principal and interest (M-N) payable at the Marine Midland Trust Company, of New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Utica, N. Y.

Bond Offering Details—As previously noted in—v. 185, p. 1567—the City is asking for sealed bids, addressed to Thomas J. Nelson, City Comptroller, until noon (EST) on April 16 for the purchase of \$1,728,000 bonds. Offering consists of:

\$460,000 Series A public improvement bonds. Due on April 1 from 1958 to 1984 inclusive.
465,000 Series B public improvement bonds. Due on April 1 from 1958 to 1972 inclusive.
500,000 Series C public improvement bonds. Due on April 1 from 1958 to 1967 inclusive.
303,000 Series D public improvement bonds. Due on April 1 from 1958 to 1962 inclusive.

The bonds are dated April 1, 1957. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Vestal Central School District No. 1 (P. O. Vestal), N. Y.

Bond Sale—The \$156,000 school site bonds offered April 1—v. 185, p. 1438—were awarded to the Endicott Trust Co., of Endicott, as 3s.

Wilna, Champion, LeRay, Rutland, Denmark, Croghan, and Diana Central School District No. 1 (P. O. Carthage), N. Y.

Bond Offering—Francis B. Weeks, District Clerk, will receive sealed bids until 2 p.m. (EST) on April 11 for the purchase of \$270,000 school bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1977 inclusive. Principal and interest (M-N) payable at the Marine Midland Trust Co., New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH CAROLINA

Cabarrus County (P. O. Concord), North Carolina

Bond Sale—The \$2,630,000 school building bonds offered April 2—v. 185, p. 1438—were awarded to a group composed of R. S. Dickson & Co.; The First of Michigan Corporation; Merrill Lynch, Pierce, Fenner & Beane; Vance Securities Corp.; Citizens and Southern Bank, of Atlanta; J. Lee Peeler & Co., Inc.; Carolina Securities Corp.; Breed & Harrison, Inc.; McDonald-Moore & Co.; R. H. Brooke & Co.; and R. S. Hays & Co., at a price of par, a net interest cost of about 3.11%, as follows:

\$780,000 6½s. Due on May 1 from 1958 to 1968 inclusive.
1,140,000 3s. Due on May 1 from 1969 to 1980 inclusive.
710,000 2½s. Due on May 1 from 1980 to 1984 inclusive.

Durham, 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 April 16 for the purchase of \$3,150,000 bonds, as follows:

\$700,000 water bonds. Due on Feb. 1 from 1958 to 1985 inclusive.
400,000 street widening, extension and improvement bonds. Due on Feb. 1 from 1958 to 1976 inclusive.

100,000 sanitary sewer bonds. Due on Feb. 1 from 1958 to 1973 inclusive.

950,000 sewage treatment and disposal plant bonds. Due on Feb. 1 from 1958 to 1985 inclusive.

300,000 Police Headquarters building bonds. Due on Feb. 1 from 1958 to 1976 inclusive.

300,000 Fire Station and Headquarters building bonds. Due on Feb. 1 from 1958 to 1976 inclusive.

400,000 incinerator bonds. Due on Feb. 1 from 1958 to 1974 inclusive.

Dated Feb. 1, 1957. Principal and interest (F-A) payable at the Chemical Corn Exchange Bank, of New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

North Carolina (State of)

Note Offering—Edwin Gill, State Treasurer, will receive sealed bids until 11 a.m. (EST) on April 10 for the purchase of \$15,-

000,000 school plant construction and improvement bond anticipation notes of 1953. Dated April 18, 1957. Due on Oct. 18, 1957. Principal and interest payable at a bank or trust company specified by the purchaser. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

St. Mary's Junior College (P. O. Raleigh), N. C.

Bond Offering—William C. Guess, Secretary, will receive sealed bids until 10 a.m. (EST) on April 15 for the purchase of \$200,000 non tax-exempt dormitory mortgage revenue bonds. Dated March 1, 1956. Due on March 1 from 1959 to 1996 inclusive. Legality approved by A. L. Purrington, of Raleigh.

OHIO

Akron, Ohio

Bond Offering—John Davies, Director of Finance, will receive sealed bids until noon (EST) on April 22 for the purchase of \$635,000 special assessment street bonds, as follows:

\$529,000 bonds. Due on Sept. 1 from 1958 to 1967 inclusive. 106,000 bonds. Due on Sept. 1 from 1958 to 1962 inclusive.

The bonds are dated May 1, 1957. Principal and interest (M-S) payable at the office of the Director of Finance. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Beavercreek Local School District (P. O. Xenia), Ohio

Bond Sale—The \$288,000 building bonds offered April 3—v. 185, p. 1438—were awarded to Ryan, Sutherland & Co.

Bedford, Ohio

Bond Offering—F. B. Morris, Director of Finance, will receive sealed bids until noon (EST) on April 19 for the purchase of \$38,982.21 special assessment sewer improvement bonds. Dated May 1, 1957. Due on Dec. 1 from 1958 to 1967 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Brook Park, Ohio

Bond Offering—Cyrus E. McGovern, Village Clerk, will receive sealed bids until noon (EST) on April 23 for the purchase of \$266,589.07 storm and sanitary sewer bonds. Dated April 1, 1957. Due on Dec. 1 from 1958 to 1967 inclusive. Principal and interest (J-D) payable at the Central National Bank, Cleveland.

Delaware, Ohio

Bond Offering—Kenneth R. Bachtel, Finance Director, will receive sealed bids until noon (EST) on April 11 for the purchase of \$82,826.38 water and sanitary sewer special assessment bonds. Dated April 1, 1957. Due on Oct. 1 from 1958 to 1967 inclusive. Principal and interest (A-O) payable at the First National Bank, of Delaware. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Jonathan Adler Local Sch. District (P. O. Plain City), Ohio

Bond Offering—Gilbert Kirby, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 30 for the purchase of \$85,000 building bonds. Dated Feb. 1, 1957. Due on Dec. 1 from 1958 to 1972 inclusive. Principal and interest payable at the Farmers National Bank, Plain City. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

Lucas County (P. O. Toledo), Ohio

Bond Offering—Anna C. Pflugfelder, Clerk of Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on April 18 for the purchase of \$163,340 special assessment bonds, as follows:

\$5,020 water supply line bonds. Due on Nov. 1 from 1958 to 1961 inclusive.

12,080 water supply line bonds. Due on Nov. 1 from 1958 to 1964 inclusive.

43,450 water supply line bonds. Due on Nov. 1 from 1958 to 1965 inclusive.

100,120 water supply line bonds. Due on Nov. 1 from 1958 to 1967 inclusive.

2,670 ditch improvement bonds. Due on Nov. 1 from 1958 to 1960 inclusive.

Dated May 1, 1957. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Miami East Local School District (P. O. Route 1, Troy), Ohio

Bond Sale—The \$780,000 building bonds offered March 29—v. 185, p. 1330—were awarded to a group headed by Braun, Bosworth & Company, at 3 3/4s, at a price of 101.76, a basis of about 3.56%.

Middletown City School District, Ohio

Bond Sale—The \$3,000,000 building bonds offered April 3—v. 185, p. 1330—were awarded to a group composed of The Bankers Trust Co., of New York, C. J. Devine & Co., Stone & Webster Securities Corp., Fifth Third Union Trust Co., of Cincinnati, J. C. Bradford & Co., Wm. E. Pollock & Co., Inc., Cruttenden, Podesta & Co., and Joseph, Mellen & Miller, Inc., as 3s, at a price of 100.04, a basis of about 2.99%.

Ohio (State of)

Bond Offering—Ted W. Brown, Secretary of State and Secretary of the Sinking Fund, will receive sealed bids until noon (EST) on May 1 for the purchase of \$60,000,000 Korean Conflict Compensation bonds. Dated May 15, 1957. Due on May 15 and Nov. 15 from 1958 to 1972 inclusive. Principal and interest (M-N) payable at the State Treasurer's office; the Chase Manhattan Bank, New York City; Northern Trust Co., Chicago; Central National Bank, Cleveland, or at the Ohio National Bank, Columbus. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

Richfield Twp. (P. O. Akron), Ohio

Bond Offering—Donald D. Vowles, Township Clerk, will receive sealed bids until 8 p.m. (EST) on April 19 for the purchase of \$25,000 general purpose building bonds. Dated Feb. 1, 1957. Due semi-annually from Aug. 1, 1958 to Aug. 1, 1960 inclusive. Interest F-A. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Washingtonville, Ohio

Bond Offering—Margaret E. Spears, Village Clerk, will receive sealed bids until noon (EST) on April 12 for the purchase of \$27,000 sewer system bonds. Dated Feb. 15, 1957. Due on Dec. 15 from 1958 to 1962 inclusive. Principal and interest (J-D) payable at the Citizens Savings Bank, Leontonia. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Yorkville, Ohio

Bond Offering—John Olszowy, Village Clerk, will receive sealed bids until noon (EST) on April 19 for the purchase of \$275,000 sewage disposal bonds. Dated April 1, 1957. Due semi-annually on May and Nov. 1 from 1958 to 1982 inclusive. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

OKLAHOMA

Cleveland County Dependent Sch. District No. 70 (P. O. Moore), Oklahoma

Bond Sale—The \$13,000 building bonds offered March 25—v. 185, p. 1439—were awarded to R. J. Edwards, Inc., and First National Bank & Trust Co., Oklahoma City, jointly.

Cleveland County Indep. Sch. Dist. No. 2 (P. O. Moore), Okla.

Bond Sale—The \$400,000 building bonds offered April 1—v. 185, p. 1568—were awarded to R. J. Edwards, Inc., and First National Bank & Trust Co., Oklahoma City, jointly.

Creek County Indep. Sch. District No. 56 (P. O. Shamrock), Okla.

Bond Offering—James H. Fountain, Jr., Clerk of the Board of Education, will receive sealed bids until April 8 for the purchase of \$9,500 transportation equipment bonds. Due from 1959 to 1961 inclusive.

Delaware County Dependent Sch. District No. 46 (P. O. Jay), Okla.

Bond Sale—An issue of \$5,000 building and equipment bonds was sold to the Bank of Locust Grove, as 3.70s.

Dewey County Indep. Sch. District No. 3 (P. O. Leedey), Okla.

Bond Offering—Floyd Fox, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on April 8 for the purchase of \$12,000 transportation equipment bonds. Due in 1959 and 1960.

Franklin County Dependent School District No. 1 (P. O. Medford), Oklahoma

Bond Offering—Virgil E. Richard, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on April 8 for the purchase of \$12,000 bonds, as follows:

\$8,000 building bonds. Due from 1959 to 1962 inclusive.

4,000 transportation and equipment bonds. Due from 1959 to 1962 inclusive.

Grady County Indep. Sch. District No. 131 (P. O. Chickasha), Okla.

Bond Offering—W. E. Bailey, Clerk of Board of Education, will receive bids until 2 p.m. (CST) on April 10 for the purchase of \$6,000 transportation equipment bonds. Due in 1959 and 1960.

Kay County Indep. School District No. 87 (P. O. Tonkawa), Okla.

Bond Offering—R. B. Brining, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on April 8 for the purchase of \$208,000 building bonds. Due from 1959 to 1969 inclusive.

Logan County Indep. Sch. District No. 2 (P. O. Crescent), Okla.

Bond Offering—H. A. McNeer, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on April 9 for the purchase of \$8,000 transportation equipment bonds. Due on 1959 and 1960.

Okfuskee County Indep. Sch. Dist. No. 53 (P. O. Pharoah), Okla.

Bond Offering—Glan A. Elam, Clerk of Board of Education, will receive bids until 7:30 p.m. (CST) on April 10 for the purchase of \$71,000 building bonds. Due serially from 1959 to 1972 inclusive.

Sequoyah County Indep. Sch. Dist. No. 3 (P. O. Muldrow), Okla.

Bond Offering—Clyde Bearce, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on April 10 for the purchase of \$8,000 building bonds. Due from 1959 to 1966 inclusive.

Welch, Okla.

Bond Sale—The \$25,000 water works extension bonds offered March 28—v. 185, p. 1439—were awarded to R. J. Edwards, Inc.

OREGON

Beaverton, Oregon

Bond Offering—Alice B. Martin, City Recorder, will receive sealed bids until 8 p.m. (PST) on April 15 for the purchase of \$200,000 municipal building bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Note—The foregoing bonds were originally scheduled for April 8—

v. 185, p. 1568—and postponed to the above date.

Josephine County School District No. 7 (P. O. Grants Pass), Ore.

Bond Sale—The \$540,000 building bonds offered April 1—v. 185, p. 1439—were awarded to the United States National Bank of Portland.

Oregon (State of)

Bond Offering—H. C. Saalfeld, Director of Veterans' Affairs, will receive sealed bids until 10 a.m. (PST) on April 18 for the purchase of \$10,000,000 Veterans' Welfare bonds. Dated April 1, 1957. Due on April 1, 1970. Callable at par in regular numerical order at the option of the State, upon 30 days' prior published notice, on any interest-paying date on and after April 1, 1967. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Silverton, Oregon

Bond Sale—The \$175,000 water filtration plant bonds offered April 1—v. 185, p. 1568—were awarded to Blyth & Co., Inc.

PENNSYLVANIA

Aliquippa, Pa.

Bond Offering—John Mihalic, Borough Secretary, will receive sealed bids until 6 p.m. (EST) on April 8 for the purchase of \$350,000 street and sewer improvement bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Principal and interest payable at the Woodlawn Trust Company, of Aliquippa. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Beaver Falls, Pa.

Bond Sale—The \$300,000 general obligation street improvement bonds offered April 2—v. 185, p. 1569—were awarded to Merrill Lynch, Pierce, Fenner & Beane, as 3s, at a price of 100.03, a basis of about 2.99%.

Downington, Pa.

Bond Sale—The \$200,000 water and sewer system bonds offered Feb. 26 were awarded to Kidder, Peabody & Co., as 2 1/4s, at a price of 100.26, a basis of about 2.72%.

Erie, Pa.

Bond Offering—Eugene Graney, City Clerk, will receive sealed bids until 11 a.m. (EST) on April 16 for the purchase of \$2,650,000 general obligation improvement bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1987 inclusive. Bonds due in 1973 and thereafter are callable as of May 1, 1972. Principal and interest payable at the Security-Peoples Trust Co., Erie. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Lower Merion Twp. (P. O. Ardmore), Pa.

Bond Offering—Evan L. James, Township Secretary, will receive sealed bids until 8 p.m. (EST) on April 17 for the purchase of \$700,000 general obligation improvement bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1967 inclusive. Principal and interest payable at the Bryn Mawr Trust Co., Bryn Mawr. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Lycoming County (P. O. Williamsport), Pa.

Bond Offering—Joseph A. London, Chief Clerk, County Commissioners' Office, will receive sealed bids until 8 p.m. (EST) on April 16 for the purchase of \$325,000 general obligation funding bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1967 inclusive. Bonds due in 1963 and thereafter are callable as of May 1, 1962. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia.

Throop, Pa.

Bond Sale—The \$46,000 general obligation bonds offered Feb. 27—v. 185, p. 987—were awarded to Fox, Reusch & Co., as 5 1/2s.

Yeadon, Pa.

Bond Sale—The \$37,000 general obligation bonds offered March 28 were awarded to the Upper Darby Nat'l Bank, Upper Darby, as 3s. Dated April 1, 1957. Due on October 1 from 1958 to 1966 inclusive. Legality approved by Morgan, Lewis & Bockius of Philadelphia.

SOUTH DAKOTA

Eden, S. Dak.

Bond Offering—Edwin Jaspers, Town Clerk, will receive sealed bids until 8 p.m. (CST) on April 8 for the purchase of \$8,000 water works system bonds. Dated July 1, 1957. Due on July 1 from 1958 to 1967 inclusive. Principal and interest (J-J) payable at a suitable banking institution.

Hutchinson County, Tripp Indep. School District No. 2 (P. O. Tripp), S. Dak.

Bond Sale—The \$35,000 school building bonds offered April 1—v. 185, p. 1568—were awarded to Piper, Jaffray & Hopwood.

Union County School District No. 3 (P. O. Elk Point), S. Dak.

Bond Offering—Gladys J. Williams, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on April 16 for the purchase of \$155,500 school building bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1977 inclusive. Bids are asked on (a) non-callable bonds and (b) bonds callable on June 1, 1964. Interest J-D. Legality approved by Danforth & Danforth, of Sioux Falls.

TENNESSEE

Nashville, Tenn.

Bond Sale—The \$3,500,000 electric power revenue bonds offered April 2—v. 185, p. 1439—were awarded to a group composed of Equitable Securities Corp., Salomon Bros. & Hutzler, Bear, Stearns & Co., Alex. Brown & Sons, Lee Higginson Corp., Dean Witter & Co., Coffin & Burr, Inc., Baker, Watts & Co., Robinson-Humphrey Co., Inc., F. Brittain Kennedy & Co., Dempsey-Tegeler & Co., and Newman, Brown & Co., as follows:

\$518,000 3 1/2s. Due on July 1 from 1959 to 1962 inclusive.
2,490,000 3s. Due on July 1 from 1963 to 1982 inclusive.
492,000 3.10s. Due on July 1 from 1983 to 1986 inclusive.

Sullivan County (P. O. Blountville), Tenn.

Bond Sale—The \$275,000 highway bonds offered April 3—v. 185, p. 1331—were awarded to the Trust Company of Georgia, of Atlanta.

TEXAS

Borger, Texas

Bond Sale—The \$169,000 park improvement bonds offered April 2—v. 185, p. 1569—were awarded to First Southwest Co.

Bruceville-Eddy Rural High School District (P. O. Bruceville), Texas

Bond Sale—Bonds totaling \$122,000 were sold to M. A. Hagberg & Company, as follows:

\$115,000 schoolhouse bonds, as 4 1/2s, 4 1/4s and 3 3/4s. Due on Dec. 15 from 1957 to 1994 inclusive.

7,000 refunding bonds, as 4s. Due on Dec. 15 from 1962 to 1969 inclusive.

Dated Dec. 15, 1956. Interest J-D. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Calhoun County (P. O. Lavaca), Texas

Bond Sale—The \$1,000,000 permanent improvement bonds offered April 2—v. 185, p. 1331—were awarded to a group composed of the First National Bank, of Dallas, Equitable Securities

Corporation, Municipal Securities Corp., of Dallas, Eddleman-Pollock Co., and Dewar, Robertson & Pancoast, as follows:

\$354,000 4s. Due on Jan. 15 from 1958 to 1966 inclusive.
48,000 3½s. Due on Jan. 15, 1967.
598,000 3½s. Due on Jan. 15 from 1968 to 1977 inclusive.

Chillicothe, Texas

Bond Sale—An issue of \$35,000 street improvement bonds was sold to M. A. Hagberg & Company, as 4¼s. Dated Dec. 15, 1956. Due on Dec. 15 from 1957 to 1971 inclusive. Interest J-D. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Comal County Rural High School District (P. O. Fischer), Texas

Bond Sale—An issue of \$390,000 school building bonds was sold to M. E. Allison & Co., and Dewar, Robertson & Pancoast, jointly, as follows:

\$46,000 3¾s. Due on April 1 from 1958 to 1967 inclusive.
104,000 4s. Due on April 1 from 1968 to 1978 inclusive.
240,000 4¼s. Due on April 1 from 1979 to 1989 inclusive.

The bonds are dated April 1, 1957. Interest A-O. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Daingerfield, Texas

Bond Sale—An issue of \$150,000 street improvement bonds was sold to Rauscher, Pierce & Co., of Dallas, as 4s, at a price of par. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Interest A-O. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Hardin County (P. O. Kountz), Texas

Bond Offering—Fletcher Richardson, County Judge, will receive sealed bids until 10 a.m. (CST) on April 8 for the purchase of \$125,000 unlimited tax

DIVIDEND NOTICES

AVISCO®

AMERICAN VISCOSE CORPORATION

Dividend Notice

Directors of the American Viscose Corporation at their regular meeting on April 3, 1957, declared a dividend of fifty cents (50¢) per share on the common stock, payable on May 1, 1957, to shareholders of record at the close of business on April 17, 1957.

WILLIAM H. BROWN
Vice President and Treasurer

NATIONAL AIRLINES



Dividend No. 21

The Board of Directors of National Airlines, Incorporated, have this day declared the regular cash quarterly dividend of twenty-five cents (25c) per share on all outstanding common stock payable on April 22, 1957, to stockholders of record April 11, 1957.

R. P. Foreman, Secretary
Miami, Florida, April 1, 1957

NATIONAL offers RADAR-SMOOTH flights to Florida and Cuba on all 4-engine service.

NATIONAL
AIRLINE OF THE STARS

road bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1967 inclusive. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Gibson, Spence & Gibson, of Austin.

Harris County, Houston Ship Channel Navigation District (P. O. Houston), Texas

Bond Sale—The \$7,000,000 Port Improvement bonds offered April 3—v. 185, p. 1331—were awarded to a syndicate headed by the First National City Bank of New York, at a price of 100.20, a net interest cost of about 3.24%, as follows:

\$2,563,000 6s. Due on May 1 from 1958 to 1968 inclusive.
3,969,000 3¾s. Due on May 1 from 1969 to 1985 inclusive.
468,000 0.25s. Due on May 1, 1986 and 1987.

Other members of the syndicate: Drexel & Co.; Shields & Co.; First Southwest Co.; Underwood, Neuhaus & Co., Inc.; Braun, Bosworth & Co., Inc.; Dean Witter & Co.; Weeden & Co.; Roosevelt & Cross; Laidlaw & Co.; Francis I. du Pont & Co.; Fridley, Hess & Frederking; Provident Savings Bank & Trust Co., Cincinnati; Lyons & Shafto, Inc.; Seasongood & Mayer; Wood, Gundy & Co., Inc.; Breed & Harrison, Inc.; Newhard, Cook & Co.; A. G. Edwards & Sons; Harold E. Wood & Co.; and Ellis & Co.

Hereford, Texas

Bond Sale—The \$100,000 airport bonds offered April 1—v. 185, p. 1440—were awarded to the Columbian Securities Corp. of Texas.

Jefferson County (P. O. Beaumont), Texas

Bond Sale—The \$5,400,000 road bonds offered April 1—v. 185, p. 1331—were awarded to a syndicate composed of the First National City Bank, of New York City; First Boston Corp.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Smithers & Co.; First Southwest Co.; Roosevelt & Cross; Andrews & Wells, Inc.; Fridley, Hess & Frederking; Commerce Trust Co., of Kansas City; and Blewer, Glynn & Co., at a price of 100.03, a net interest cost of about 3.45%, as follows:

\$730,000 5½s. Due on April 15 from 1958 to 1963 inclusive.
4,670,000 3¾s. Due on April 15 from 1964 to 1977 inclusive.

Llano County (P. O. Llano), Texas

Bond Offering—R. P. McWilliams, County Judge, will receive sealed bids until 10 a.m. (CST) on April 10 for the purchase of \$50,000 road bonds. Dated April 10, 1957. Due on April 10 from 1958 to 1969 inclusive. Principal and interest (A-O) payable at the Moore State Bank, of Llano. Legality approved by Gibson, Spence & Gibson, of Austin.

McQueeney Consol. School District, Texas

Bond Sale—An issue of \$50,000 school building bonds was sold to M. E. Allison & Company, subject to an election held on April 6.

Travis County (P. O. Austin), Texas

Warrant Offering—Tom E. Johnson, County Judge, will receive sealed bids until 10 a.m. (CST) on April 8 for the purchase of \$135,000 road and bridge warrants. Dated March 1, 1957. Due on March 1 from 1958 to 1970 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Gibson, Spence & Gibson, of Austin.

Travis County Water Control and Improvement District No. 9 (P. O. Austin), Texas

Bond Sale—An issue of \$1,500,000 water works system tax and revenue bonds was sold to James C. Tucker & Co., as follows: \$130,000 4½s. Due on Sept. 1 from 1962 to 1967 inclusive.
952,000 4¾s. Due on Sept. 1 from 1963 to 1987 inclusive.

418,000 5s. Due on Sept. 1 from 1988 to 1992 inclusive.

The bonds are dated March 1, 1957. Principal and interest (M-S) payable at the American National Bank, Austin. Legality approved by McCall, Parkhurst & Crowe, of Dallas, and Gibson, Spence & Gibson, of Austin.

Waco, Texas

Bond Sale—The \$500,000 sewer improvement bonds offered April 2—v. 185, p. 1440—were awarded to Rauscher, Pierce & Co.

Waco Indep. Sch. Dist., Texas

Bond Sale—The \$950,000 school house bonds offered April 4—v. 185, p. 1440—were awarded to a group composed of Harris Trust & Savings Bank, Chicago; J. C. Bradford & Co.; Austin, Hart & Parvin; and William N. Edwards & Co., at a price of 100.27, a net interest cost of about 3.11%, as follows:

\$200,000 5s. Due on April 15 from 1958 to 1961 inclusive.
550,000 3s. Due on April 15 from 1962 to 1972 inclusive.
200,000 3.10s. Due on April 15 from 1973 to 1976 inclusive.

The bonds are callable as of April 15, 1967.

VERMONT

Bethel, Vermont

Bond Sale—The \$275,000 school construction bonds offered March 28—v. 185, p. 1440—were awarded to Halsey, Stuart & Co. Inc., as 3.40s, at a price of 100.31, a basis of about 3.36%.

Chester Town School District, Vt.

Bond Offering—Ellsworth L. Benson, Chairman of the Board of School Directors, will receive sealed bids until noon (EST) on April 17 for the purchase of \$27,000 school bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1963 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

VIRGINIA

Fairfax County (P. O. Fairfax), Virginia

Bond Offering—Chairman James Keith announces that the Board of County Supervisors will receive sealed bids until 2 p.m. (EST) on April 11 for the purchase of \$2,900,000 sewer bonds, as follows:

\$1,511,000 series C bonds.
1,389,000 series D bonds.

Dated Jan. 1, 1957. Due on July 1 from 1961 to 1991 inclusive. Bonds due in 1967 and thereafter are callable as of July 1, 1966. Principal and interest (J-J) payable at the First and Merchants National Bank, of Richmond, or at the Chase Manhattan Bank, of New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Note—The foregoing supplements the report published in our issue of April 1—v. 185, p. 1570.

WASHINGTON

Benton County, Kennewick School District No. 17 (P. O. Prosser), Washington

Bond Sale—An issue of \$500,000 building bonds was sold to the State Finance Committee, as 3½s, at a price of par.

King County, Woodinville School District No. 213 (P. O. Seattle), Washington

Bond Sale—An issue of \$92,000 general obligation bonds was sold to the State Finance Committee, as 3½s, at a price of par.

Kirkland Local Improvement Dist. No. 96, Wash.

Bond Sale—An issue of \$171,387.74 4½% improvement bonds was sold to Grande & Co. Dated April 1, 1957. Due April 1, 1974. Interest A-O. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

White Salmon, Wash.

Bond Sale—An issue of \$275,000 water and sewer revenue bonds was sold to Chas. N. Tripp

& Company, as 4¼s. Dated Feb. 1, 1957. Due on Feb. 1 from 1972 to 1986 inclusive. Interest F-A. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

WEST VIRGINIA

Charleston, W. Va.

Bond Sale—The \$300,000 public improvement bonds offered April 1—v. 185, p. 1207—were awarded to Young, Moore & Co.

WISCONSIN

Chippewa Falls, Wis.

Bond Offering—Sealed bids will be received until 2 p.m. (CST) on April 16 for the purchase of \$1,600,000 high school building bonds. Due on June 1 from 1958 to 1977 inclusive.

Green Bay, Wis.

Bond Offering—City Clerk Clifford A. Centen announces that sealed bids will be received until 11 a.m. (CST) on April 16 for the purchase of \$950,000 storm sewer bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1976 inclusive. Principal and interest (M-N) payable at the Kellogg Citizens National Bank, of Green Bay. Legality approved by Chapman & Cutler, of Chicago.

Jefferson, Wis.

Bond Sale—The \$325,000 school bonds offered April 3 were awarded to the First National Bank of Chicago, and Robert W. Baird & Co., jointly, at a price of 100.13, a net interest cost of about 3.40%, as follows:

\$180,000 3¾s. Due on April 1 from 1958 to 1969 inclusive.

145,000 3½s. Due on April 1 from 1970 to 1977 inclusive.

The bonds are dated April 1, 1957 and mature on April 1 from 1958 to 1977 inclusive. Principal and interest (A-O) payable at the Jefferson County Bank, Jefferson. Legality approved by Chapman & Cutler, of Chicago.

Kenosha County (P. O. Kenosha), Wisconsin

Bond Offering—Richard H. Lindgren, County Clerk, will receive sealed bids until 2 p.m. (CST) on April 16 for the purchase of \$450,000 County Home bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1969 inclusive. Principal and interest (M-N) payable at the Kenosha National Bank, Kenosha, or at the County Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Milwaukee, Wis.

Bond Offering—Virgil H. Hurlless, City Comptroller and Secretary, will receive sealed bids until 10:30 a.m. (CST) on April 16 for the purchase of \$22,200,000 general obligation bonds, as follows:

\$4,000,000 bridge bonds. Due on May 1 from 1958 to 1977 inclusive.

2,750,000 harbor bonds. Due on May 1 from 1958 to 1977 inclusive.

5,500,000 Series A sewer bonds. Due on May 1 from 1958 to 1977 inclusive.

4,700,000 Series DD school bonds. Due on May 1 from 1958 to 1977 inclusive.

5,250,000 street improvement and construction bonds. Due on May 1 from 1958 to 1977 inclusive.

The bonds are dated May 1, 1957. Principal and interest (M-N) payable at the City Treasurer's office, or at the Guaranty Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City.

CANADA

BRITISH COLUMBIA

British Columbia (Province of) Registers \$45 Million Debentures With SEC—The Honorable W. A. C. Bennett, Premier and Minister of Finance, Province of British Columbia, announced that a registration statement was filed

April 3 with the Securities and Exchange Commission covering an aggregate of \$45,000,000 principal amount of debenture issues of two instrumentalities of the Province. The proposed issues are: \$25,000,000 sinking fund debentures due 1987 of British Columbia Power Commission, and \$20,000,000 sinking fund debentures due 1982 of Pacific Great Eastern Railway Company.

Each of the debenture issues is to be guaranteed unconditionally by endorsement as to the payment of principal and interest by the Province of British Columbia and will have a sinking fund calculated to retire the entire issue by maturity. Principal and interest will be payable in United States dollars.

It is expected that the public offering of the debenture issues will be made later this month by a nation-wide group of investment banking firms managed jointly by Morgan Stanley & Co., Harris & Partners Limited, Inc., and Burns Bros. & Denton, Inc.

The Power Commission which supplies electric power to a large area of the Province, excluding the more densely settled areas such as the cities of Vancouver and Victoria, will use the proceeds to repay outstanding bank loans and for capital expenditures. The Pacific Great Eastern Railway, which presently operates from North Vancouver north to Prince George, will apply the proceeds to the repayment of outstanding bank loans incurred mainly for construction of extensions north to Dawson Creek and Fort St. John.

The last public sale in the United States of Province of British Columbia obligations was in June, 1956 when three instrumentalities of the Province sold a total of \$40,000,000 in debentures unconditionally guaranteed by the Province.

MANITOBA

St. James Sch. Dist. No. 7, Man.

Bond Sale—An issue of \$330,000 improvement bonds was sold to Gairdner & Co., and Oldfield, Kirby & Gairdner, Ltd., jointly, as 5½s, at a price of 98.45. Due on Dec. 1 from 1958 to 1977 inclusive. Interest J-D.

NEW BRUNSWICK

Fredericton, N. B.

Bond Sale—An issue of \$375,000 improvement bonds was sold to a group composed of Nesbitt, Thomson & Co., Ltd.; W. C. Pitfield & Co., Ltd.; Winslow & Winslow, Ltd.; Gairdner & Co., Ltd.; Greenshields & Co., Inc., and Cochran, Murray & Co., as 5¼s, at a price of 98.27. Due on April 1 from 1958 to 1977 inclusive. Interest A-O.

ONTARIO

Essa Township, Ontario

Bond Sale—An issue of \$80,000 improvement bonds was sold to the Bankers Bond Corp., Ltd., as 6s. Due on July 1 from 1958 to 1977 inclusive. Interest J-J.

Fergus, Ontario

Bond Sale—An issue of \$200,000 improvement bonds was sold to J. L. Graham & Co., Ltd., as 5¼s, at a price of 99.80. Due on May 1 from 1958 to 1977 inclusive. Interest M-N.

QUEBEC

Chicoutimi, Quebec

Bond Sale—An issue of \$400,000 sidewalk and road bonds was sold to A. E. Ames & Co., Ltd., at a price of 90.36, a net interest cost of about 5.93%, as follows:

\$256,000 4½s. Due on April 1 from 1958 to 1967 inclusive.

144,000 5s. Due on April 1 from 1968 to 1977 inclusive.

Dated April 1, 1957. Interest A-O.