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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories, No. Chicago, Ill.—Sales Up 9%—

Preliminary figures on sales for the first quarter of 1957 indicate a 9% increase over the corresponding period of 1956. Ernest H. Volwiler, President and General Manager, said on April 11, "With our expenses well-controlled by budgetary procedures, earnings also should be higher," Dr. Volwiler said. "Prospects for the remainder of this year are for sales and earnings to continue the upward trend of the past two years."

First quarter sales in 1956 were \$27,865,000, an increase of 8.4% over the first quarter of 1955.

Dr. Volwiler disclosed that the company's \$5,000,000 addition to its research buildings is expected to be in use within two years. He announced that the addition will be an eight-story structure which will double the total research area.

David M. Kennedy, President and a director of the Continental Illinois National Bank & Trust Co. of Chicago, on April 11 was elected a member of the board of directors of Abbott Laboratories. Frederick J. Kirchmeyer, Director of New Products within the firm's Scientific Division, was also elected to the board. Their election increases the membership on Abbott's board to 15 persons.—V. 184, p. 1.

ABC Vending Corp.—Reports Record Sales—

This corporation for 1956 had the highest annual sales in its history at \$53,645,041, Charles L. O'Reilly, Chairman, and Jacob Beresin, President, informed shareholders in the tenth annual report.

Sales represented a 6.9% increase over the \$50,172,202 reported for 1955. Net income after taxes for 1956 of \$1,632,172 was equal to \$1.62 per share on 1,010,199 shares of common stock. This compares with earnings of \$1.564,038 in 1955, or \$1.54 a share on the stock currently outstanding.

At the year-end, net working capital was at a record high of \$5,187,638, compared with \$4,664,563 at the close of 1955. This increase was achieved after providing \$2,102,704 for properties and equipment, including the new Long Island headquarters building, plus \$225,000 for reduction of long-term debt, and \$753,159 for payment of dividends.

"Sales and earnings for the first three months of 1957 should compare favorably with the corresponding period of a year ago," the report announces. "Expansion into the feeding of workers in factories, office buildings, retail stores and institutions, through the organization of an In-Plant Feeding Division, should contribute to further growth in sales and earnings."

About 78% of 1956 sales of ABC Vending Corporation came from personally-attended stands in theatres, drive-in movies, transportation terminals and industrial plants, while the balance was derived from the ownership and operation of automatic vending machines dispensing confections, beverages, cigarettes and various food products.—V. 184, p. 2113.

Acme Steel Co.—New Circulate Stitching Method—

A new box stitching method in which stitches are cut and formed from a continuous coil of wire, driven into both outer and inner flaps of fibreboard boxes and clinched inside the inner flap without any mechanism entering the box, has been announced by this company. Called Circulate Wire Stitching, the new method has been developed and engineered by Acme Steel Co.—V. 185, p. 713.

Acme Tool & Engineering Corp., Kensington, Md.—Files With Securities and Exchange Commission—

The corporation on April 4 filed a letter of notification with the SEC covering 100,000 shares of common stock (par 10 cents) to be offered at \$1 per share, through Williams, Widmayer & Co., Washington (D. C.). The proceeds are to be used for leasehold improvements, purchase of equipment, inventory material, etc., and for additional working capital.

Admiral Corp.—Expects Higher Sales & Earnings—

Higher sales and a substantial increase in earnings were predicted for this corporation in 1957 by Ross D. Siragusa, President, on April 11. He said that despite approximately 13% lower sales in the first quarter, operations will be profitable. Mr. Siragusa said the second quarter should equal last year's, but added "the second half should improve substantially."—V. 185, p. 1149.

Alabama Power Co.—Registers With SEC—

This company filed a registration statement with the SEC on April 12, 1957, covering \$14,500,000 of first mortgage bonds, due 1987, to be offered for public sale at competitive bidding.

The proceeds of the sale of the bonds, together with \$8,500,000 received in April, 1957 from the sale of additional common stock to its parent, The Southern Co., will be applied to its construction program. The company estimates that it will not be necessary to sell any additional securities in 1957 for such purposes.

The Commission has given interested persons until April 29, 1957, to request a hearing thereon. Specifically, Alabama proposes to sell \$14,500,000 of First Mortgage Bonds, due 1987. Net proceeds are to be used for property additions and improvements. 1957 construction expenditures are estimated at \$48,703,000.—V. 185, p. 481.

All Mines, Inc., Reno, Nev.—Files With SEC—

The corporation on April 1 filed a letter of notification with the SEC covering 300,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used for expenses incident to mining operations.

Albert W. Robbins is President of the company.

Aluminum Co. of America (& Subs.)—Earnings—

Three Months Ended March 31—	1957	1956
Sales and operating revenues	208,613,541	219,300,654
Provision for depreciation and depletion	13,437,727	12,190,356
Income before U. S. and foreign taxes on inc.	37,285,822	49,025,741
Provision for U. S. and foreign taxes on inc.	18,691,736	24,738,479
Net income	18,594,086	24,287,262
Number common shares	20,576,372	20,444,696
*Earnings per common share	\$0.87	\$1.16

*After preferred dividend requirements. The shareholders on April 18 voted to approve earlier action by the board of directors providing for an increase in the authorized

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common stock of the company from 25,000,000 shares to 50,000,000 shares. The company has no present plans for the issuance of the additional shares authorized.—V. 185, p. 1269.

Allied Laboratories, Inc.—Profits Higher—

Net sales for the quarter ended March 31, 1957 were about 80% greater than the corresponding 1956 period. Net profits for the quarter amounted to \$1.20 per share based upon 653,859 shares outstanding. This compares to 45c per share for the quarter ended March 31, 1956 after adjusting to a like number of shares.—V. 185, p. 1149.

American Machine & Metals, Inc.—Earnings Rise—

Sales and earnings for the first three months this year "will show increases to new record levels" for the period, Charles W. Anderson, President, told a meeting of Security Analysts in New York on April 10. He added that the sales increase was principally in the instrument and machinery divisions, which together account for about 65% of total sales volume.

In the first quarter of 1956 the company reported sales of \$9,250,000 and net earnings of \$1.25 per common share.

In 10 years, Mr. Anderson said, the company has tripled sales, increased net earnings per share to more than six times the 1946 figure and shown a gain in current assets from about \$8,000,000 to almost \$18,000,000. During this period, he stated, dividends per share have increased from \$1.00 to \$2.60.

Chairman Retires—

John C. Vander Pyl, Chairman of the Board, has retired after 26 years of service but will continue as a director of the company, Charles W. Anderson, President, said on April 16.—V. 185, p. 1633.

American Pipe & Construction Co., Los Angeles, Calif.—Files With Securities and Exchange Commission—

The company on March 21 filed a letter of notification with the SEC covering 9,731 shares of common stock (par \$1) to be offered pursuant to two Employee Stock Option Plans at \$16.36 per share. The proceeds are to be used for working capital.—V. 185, p. 925.

Ann Arbor RR.—March Earnings—

Period Ended March 31—	1957—Month—1956	1957—3 Mos.—1956
Ry. operating revenues	\$858,479	\$814,365
Ry. operating expenses	646,734	623,413
Net ry. oper. inc. after Federal income taxes	72,952	69,308
Net inc. after fixed chg. and other deductions	61,197	56,832

—V. 185, p. 1633.

American Telephone & Telegraph Co.—Earnings—

(Includes Earnings of Subsidiaries Only to the Extent That They Have Been Received by the Company As Dividends)

Period End. March 31—	*1957—3 Mos.—1956	*1957—12 Mos.—1956
Operating revenues	113,260,000	105,190,678
Operating expenses	75,400,000	67,712,297
Fed. taxes on income	14,110,000	13,567,000
Other oper. taxes	7,060,000	6,137,003
Net operating income	16,690,000	17,774,378
Dividend income	153,170,000	136,776,869
Other income	11,800,000	8,793,373
Total income	181,660,000	163,344,620
Interest deductions	15,670,000	15,288,986
Net income	165,990,000	148,055,634
Dividends	141,820,000	123,263,154
†Earnings per share	\$2.63	\$2.70

*Figures for March 1957, partly estimated. †Based on average number of shares outstanding.

*BELL SYSTEM CONSOLIDATED EARNINGS REPORT

	—3 Months End.—		—12 Months End.—	
	Feb. 28, '57	Feb. 29, '56	Feb. 28, '57	Feb. 29, '56
Oper. revenues	1,521,215,093	1,399,927,072	5,907,783,132	5,390,831,568
Oper. expenses	987,099,118	938,966,317	3,916,865,356	3,601,221,836
Fed. taxes on inc.	193,282,274	160,529,834	711,917,531	636,078,904
Other oper. taxes	123,967,842	111,139,150	471,291,905	423,499,229
Net oper. inc.	216,865,859	189,291,771	807,708,340	730,031,599
†Other income	37,043,608	28,600,788	136,703,886	98,450,687
Total income	253,909,467	217,892,559	944,412,226	828,482,286
Int. deductions	38,304,680	36,049,561	146,772,965	133,566,886
Net income	215,604,787	181,842,998	797,639,261	694,915,400
Applicable to minority interests	6,237,923	4,856,386	22,634,530	19,608,344
Applicable to A. T. & T. Co. stock	209,366,864	176,986,612	775,004,731	675,307,056
† Consol. earnings per share	\$3.32	\$3.28	\$13.18	\$13.11

*American Telephone & Telegraph Co. and its principal telephone subsidiaries. †Includes proportionate interest in net earnings of Western Electric Co. and all other subsidiaries not consolidated (partly estimated). ‡Based on average number of shares outstanding.—V. 185, p. 1511.

Arkansas Motor Freight Lines, Inc., Fort Smith, Ark.—Files With Securities and Exchange Commission—

The corporation on April 2 filed a letter of notification with the SEC covering 3,000 shares of common stock (par \$1) to be offered to officers and employees only at \$15 per share, without underwriting. The proceeds are to be used for working capital.—V. 183, p. 2894.

Atlanta & West Point RR.—Earnings—

Period End. Feb. 28—	1957—Month—1956	1957—2 Mos.—1956
Ry. operating revenue	\$308,340	\$255,886
Ry. operating expenses	279,840	295,680
Net rev. from ry. ops.	\$28,500	\$30,206
Net ry. oper. income	\$3,575	\$12,019

*Deficit.—V. 185, p. 1270.

Atlas Pipe, Inc., Houston, Texas—Acquisition—

This corporation plans to acquire Hardy-Griffin Engineering Corp., W. H. Becker, President, announced on April 11.

Subject to approval of Hardy-Griffin stockholders, 60,000 shares of Atlas' 400,000 shares will be transferred to Hardy-Griffin's 1,000 holders in exchange for all Hardy-Griffin assets. Mr. Becker said Atlas was also paying \$25,000 to Hardy-Griffin holders for certain patent rights.

Mr. Becker said the two companies, both of Houston, will continue to operate under their individual names with no changes in management, personnel or products contemplated.

Atlas Pipe is a distributor of oil field casing, tubing and drill pipe, while Hardy-Griffin makes and installs tubing joint and seal ring inserts for oil field tubular goods.

Atomic Development Mutual Fund, Inc.—Plans Stock Dividend of 200% — Large Capital Gains Distribution Indicated—Present Shares at New High Level—

In the report for the quarter ending March 31, 1957 just released, this Fund states the intention of the management to pay a 200% stock dividend early in August, 1957. This will result in present stockholders owning three shares for each now held. According to Merle Thorpe, Jr., Chairman, and Newton I. Steers, Jr., President, "the stock dividend will have the advantage of lowering the price per share, thereby tending to broaden the ownership of the Fund's stock." Offering price of Atomic Fund shares on April 12, 1957 reached an all-time high of \$17.85.

The Fund's quarterly report also reveals that net realized capital gains totaled 77 cents per share on March 31, 1957. Approximately this amount will be distributed together with the stock dividend in August. (Amount per share will be about 25 cents giving effect to the stock dividend of 200%).—V. 181, p. 1874.

Baltimore & Ohio RR.—Orders New Equipment—

The company on April 11 ordered 2,000 new 70-ton capacity hopper cars from Bethlehem Steel Co.

The cars—bids for which were requested on March 27—will be of the open top, drop-bottom type used largely to carry coal, ore and other bulk commodities.

A substantial number of the new units will be delivered in the fourth

quarter of the year, with the balance scheduled for receipt early in 1958.

The railroad company currently operates more than 46,000 hopper cars as part of its fleet of 91,000 freight cars of all types.

March Revenues Higher—

Total revenues in March were \$40,823,744, an increase of \$1,714,288 compared to the same month of last year, Howard E. Simpson, President, announced on April 17.

The net income for March was \$2,628,602, a decrease of \$102,270 compared to a year ago.

Mr. Simpson noted that for the first quarter of this year operating revenues were \$114,313,553, an increase of \$2,455,265 compared to a similar period last year.

Earnings per share of common stock, after funds, amounted to 86 cents for the first quarter of this year; they were 49 cents for the corresponding period of last year.—V. 185, p. 1633.

Bapay Minerals, Inc., Tungstania, Nev.—Stock Offering Temporarily Suspended—

The Securities and Exchange Commission, it was announced April 19, 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) Bapay Minerals, Inc., in its Regulation A notification, filed Oct. 19, 1953, proposed the public offering of 800,889 shares of common stock at 25¢ per share.

(2) Mack-Lang Uranium Corp., Lander, Wyo., in its Regulation A notification filed on March 29, 1955, proposed the public offering of 300,000 shares of common stock at \$1 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.

In its suspension orders, the Commission asserts that the respective companies failed to comply with the terms and conditions of Regulation A; that their offering circulars contain false and misleading representations of material facts; and that use of said offering circulars would operate as a fraud and deceit upon purchasers.

With respect to Bapay, the Commission's order alleges that that company's offering circular fails to contain the required statement of cash receipts and disbursements or income and expense and fails to contain a financial statement of Bapay's condition of the type required, and that the company failed to file the required semi-annual report of stock sales and the use to which the proceeds thereof were applied.

Furthermore, it is alleged that the offering circular was false and misleading in respect of (1) the quantity, quality and value of ore to be found on Bapay's leased properties; (2) the financial condition of Bapay, in that the financial statement contains extensions for dollar amounts for non-cash transactions notwithstanding that Bapay was at that time an industrial or extractive company in the promotional, exploratory or development stage; and (3) the failure to disclose that Bapay failed to make certain payments as required by certain contracts under which it was acquiring its properties and thereby or otherwise lost its properties.

The Commission's order with respect to Mack-Lang asserts that the aggregate offering price of all securities required to be included in the computation exceeds the \$300,000 limitation prescribed by Regulation A; that the notification failed to include information with respect to unregistered securities of the issuer sold on its behalf and on behalf of its affiliates within one year; and that the company failed to file the required semi-annual reports of stock sales and use of proceeds.

In addition, the order alleges that Mack-Lang's offering circular contains false and misleading information with respect to (1) stock of Mack-Lang owned by its promoters, organizers and affiliates, (2) the intentions of the promoters, organizers and affiliates with respect to the distribution of Mack-Lang stock which they had received, and (3) the interests and investments of the promoters, organizers and affiliates in Mack-Lang; and that the offering circular failed to disclose the nature and status of certain material litigation in which Mack-Lang is a defendant and in which a judgment is sought against the company for a material amount.—V. 178, p. 1465.

(A. S.) Beck Shoe Corp.—March Sales Decreased 1/4

Period End, March 30— 1957—5 Wks.—1956 1957—13 Wks.—1956 Retail sales \$4,882,357 \$6,374,784 \$11,615,622 \$12,606,932

—V. 185, p. 1383.

Binks Manufacturing Co.—Earnings 56% Higher—

The annual report shows a 56% increase in earnings and a sales rise of 16%, both new record highs, for the fiscal year ended Nov. 30, 1956.

Burke B. Roche, President, said earnings were \$939,470, after all charges and provisions for taxes on income, compared with net income of \$603,657 the year before.

The 1956 earnings were equal to \$5.07 per share based on 185,372 shares of capital stock outstanding on Nov. 30, 1956, as against \$3.25 a share on 171,369 shares outstanding on Nov. 30, 1955.

For the first quarter ended Feb. 28, 1957, net income was \$122,280, equal to 62 cents a share based on 156,602 shares of capital stock outstanding. Earnings in the comparable three months the preceding year were \$106,216, equal to 58 cents a share on the 182,287 shares of capital stock then outstanding.

First quarter income before Federal income taxes was \$254,750 and \$221,284, respectively.—V. 185, p. 714.

Blackstone Valley Gas & Electric Co.—Sells Notes—

See Eastern Associates Utilities below.—V. 185, p. 1512.

Blaw-Knox Co.—Reports New High in Earnings—

Record earnings of \$2,066,000 for the first quarter of 1957, equivalent to \$1.23 a share, were reported by this company on April 17. This compares with earnings of \$1,420,000 in the first quarter of 1956, equal to 85 cents per share on presently outstanding shares.

W. Cordes Snyder, Jr., President, also said that first quarter sales of \$46,480,000 represented a 24% increase over sales of \$37,690,000 for the like period of 1956.

New orders for the first three months, Mr. Snyder reported, continued at a steady pace. Backlog rose slightly from \$153,000,000 at the end of 1956 to \$155,000,000 at the end of the quarter.—V. 183, p. 2894.

Blue Ridge Mutual Fund, Inc.—Registers With SEC—

This New York investment company filed with the SEC an amendment on April 10, 1957, to its registration statement covering an additional 500,000 shares of its common stock.—V. 183, pp. 1751 and 1956.

Bonanza Oil & Mine Corp., Sutherlin, Ore.—Files With Securities and Exchange Commission—

The corporation on Feb. 11 filed a letter of notification with the SEC covering 71,710 shares of common stock (par 10 cents) to be offered at 75 cents per share, through L. D. Friedman & Co., Inc. The proceeds are to go to a selling stockholder.—V. 184, p. 722.

Bond Stores Inc.—March Sales Lower—

Period End, March 31— 1957—Month—1956 1957—8 Mos.—1956 Sales \$5,547,311 \$7,408,377 \$62,264,277 \$63,386,837

—V. 185, p. 1383.

Borden Co.—Sales and Earnings Increased—

Sales and earnings in the first quarter this year increased an estimated 8% from the same period of 1956. Harold W. Comfort, President, announced on April 17. Final figures, he said, would not be available until the end of the month.

Because of the nature of the dairy business, Mr. Comfort explained, it is difficult to predict the year's operating results on the basis of first-quarter estimates. He predicted, however, a continued improvement in sales and earnings for 1957, the company's centennial year.

Opens New Formaldehyde and Resins Plant—

This company opened its second southern formaldehyde and resins plant at Fayetteville, N. C. on April 18. It is geared to produce 36,000,000 pounds of formaldehyde annually.

The plant, located on the banks of Cape Fear River is Borden's fifth formaldehyde producer in the United States, the other plants

being at Demopolis, Ala.; Bainbridge, N. Y.; Kent, Wash., and Springfield, Ore.—V. 185, p. 1634.

Bowater's Newfoundland Pulp & Paper Mills, Ltd.—Plans to Continue Operations—

This company plans to continue normal operations, Albert Martin, General Manager, said on April 9.

He denied reports that the big newsprint mills might have to shut down because of lack of wood, water or storage space.

An unusually severe winter closed the Port of Corner Brook, Newfoundland, made operating conditions in the woods difficult, and brought about other problems.

"However, it is the normal practice to provide for emergency conditions in winter, and now these reserve measures are proving their value," Mr. Martin said.

According to Mr. Martin, the port was opened by an ice breaker twice, and twice the Arctic ice shut it down again. However, it is again open and shipping is able to enter and leave without assistance. Available wood, water and storage space are sufficient, Mr. Martin emphasized, to continue normal operations.

Bowater's Newfoundland mills produce more than 350,000 tons of newsprint and pulp annually and employ about 1,800 workers. The mills are a subsidiary of the Bowater Corp. of North America, Ltd., Montreal.—V. 181, p. 2578.

Braniff Airways, Inc.—Service to Colombia—

Braniff International Airways will inaugurate air service between the U. S. and Bogota, Colombia, on May 15, Chas. E. Beard, President, announced on April 16.

Braniff will become the first U. S. airline to link the capitals of Colombia and the U. S. following the recent signing of the bi-lateral air treaty between the two countries.

Three round-trips weekly between Bogota and New York via Panama, Miami and Washington will initiate the new air route. By an interchange agreement with Eastern Air Lines, Braniff has through plane service from New York and Washington to Latin America with the flights operated by Eastern personnel between New York and Miami.

Braniff also has combination DC-6 first class and tourist flights through both the Houston and Miami gateways to Cuba, Panama, Ecuador, Peru, Bolivia, Paraguay, Argentina and Brazil.—V. 185, p. 1512.

Brantley Helicopter Corp., Philadelphia, Pa.—Files With Securities and Exchange Commission—

The corporation on April 2 filed a letter of notification with the SEC covering 21,818 shares of common stock (par 50 cents) to be offered at \$13.75 per share, through Drexel & Co., Philadelphia, Pa. The proceeds are to be used for working capital.

Brown-Forman Distillers Corp.—Acquisitions—

An interim report, explaining the significance and growth effect of a series of important recent acquisitions, has been issued to stockholders of this corporation by Geo. Garvin Brown, President.

Mr. Brown said the interim report was issued at this time in response to "numerous inquiries from stockholders with respect to these acquisitions," instead of waiting until the corporation's annual report for the fiscal year ending April 30 is prepared.

The major acquisitions by the company, Mr. Brown said, involve purchase of the Jack Daniel Distillery Co. of Lynchburg, Tenn., and The Jos. Garneau Co. of New York, as well as acquisition of exclusive production and distribution rights in this country for BOLS liqueurs, fruit brandies, gins and vodka.

The decision to diversify sales of the company with the alcoholic beverage field, and away from exclusive sale of Brown-Forman's three brands, Old Forester Bottled-in-Bond Bourbon, Early Times Bourbon, and King blended whisky, was made two or three years ago, Mr. Brown said in the letter to stockholders.—V. 184, p. 319.

Buckeye Tools Corp., Dayton, Ohio—Stock Offered—

An issue of 47,800 shares of common stock has been underwritten by The Ohio Company, Columbus, Ohio, and will be offered at \$13.25 per share to Ohio residents only, it was announced on April 17. This is the first public financing by this company.

DIVIDENDS—The company is currently paying an annual cash dividend of 51 cents per common stock, plus 5% in stock.

BUSINESS—The company is a producer of rotary air tools.

Burroughs Corp.—New Shipment Record—

Shipment of six Datatron electronic data processing systems in March—totaling about \$1,600,000—set a new one-month record for the ElectroData Division of this corporation.

The peak was reached less than three years after ElectroData delivered its first Datatron. Production rate now is one system every five days.

ElectroData has installed 147 computers nationwide—including the large Datatron system and the desk-size E101.

Datatron shipments in March were to Allstate Insurance Co., Skokie, Ill.; Atlantic Mutual Insurance Co., New York; Electronic Associates Inc., Princeton, N. J.; Louis Allis Co., Milwaukee; Pepperell Manufacturing Co., New York, and the Chicago Area Transportation Study.—V. 185, p. 1512.

Cargill, Inc.—South's Soybean Capacity Increased—

A large-volume soybean installation that will boost the South's total soybean crushing capacity by 15% to 20% was started in operation at Memphis, Tenn. on April 9 by this pioneer grain handling and processing firm.

The new facility—an extraction, storage, shipping and merchandising center—will directly influence agriculture and industry in a primary supply- and distribution area comprising Tennessee, Arkansas and Missouri, and a distribution-only area extending through Texas, Louisiana, Mississippi, Alabama, Georgia, Florida and California, according to Fred M. Seel, Vice-President in charge of Cargill's vegetable oils division.

The new plant is able to convert 8,500,000 bushels of soybeans yearly to 12,500,000 gallons of oil and 200,000 tons of meal. Seed said, Present Southern crushing capacity is some 35,500,000 bushels of beans.

The plant also includes storage tanks for the receipt of 2,200,000 bushels of beans; loading and unloading facilities for trucks, river barges and rail and tank cars, and equipment for bulk pelleting and "packaged" handling of 44% and 50% protein meal.—V. 185, p. 1039.

Carolina Aluminum Co.—Hydroelectric Project—

The Federal Power Commission has issued a license to this company for a hydroelectric project, consisting of one proposed and three existing developments, on the Yadkin River in North Carolina.

The project, in Stanley, Montgomery, Davidson and Rowan Counties, N. C., has an existing hydroelectric installation of 134,507 kilowatts at the three existing developments, with an additional 40,000 kilowatts to be installed at the proposed new dam. The four developments will occupy a continuous 38 mile stretch of the river and develop a combined power head of 345 feet.

The new development, designated Tuckertown, will be located about eight miles upstream from Badin, N. C. It will include a 1,255-foot-long dam forming a reservoir about nine miles long, and a powerhouse with an installation of three 18,300-horsepower turbines direct-connected to three 13,333-kilowatt generators. Estimated cost of this development is \$13,800,000.

The license issued by the FPC is effective for 50 years as of April 1, 1957, for the proposed Tuckertown development, and for a term of 50 years effective as of Jan. 1, 1947, as it applies to the three constructed dams.

Carolina & North Western Ry.—Earnings—

Period End, Feb. 28— 1957—Month—1956 1957—2 Mos.—1956 Ry. operating revenue \$282,039 \$314,174 \$567,342 \$618,839

Ry. operating expenses 179,441 160,745 350,733 363,101

Net rev. from ry. ops. \$102,598 \$153,429 \$216,609 \$255,738

Net ry. oper. income 33,725 70,967 75,502 106,018

—V. 185, p. 1271.

Carpenter Steel Co.—New Slide Chart Issued—

A new pocket-size machining stainless steels is now available from this 3078 West Bern St., Reading, Pa. This handy chart measures 4 in. x 4 1/2 in., and contains a wealth of the latest information on how to machine the popular grades of stainless. On one side it gives concise data on turning, drilling, tapping, threading, milling and reaming operations. It tabulates speeds and feeds, and gives special notes on drilling, tapping, lubrication and welding. The other side of the chart shows relative workability of stainless steels in a wide variety of operations including blanking, deep drawing, stamping, forging, heading, roll threading, welding, etc.

An inserted slide moves to show, at a glance, the machining data desired.—V. 185, p. 603.

Central Maine Power Co.—Registers With SEC—

This company on April 17 filed a registration statement with the SEC covering \$16,000,000 of first and general mortgage bonds, series W, due 1987, to be offered for public sale at competitive bidding.

Net proceeds will be used to pay bank loans which at March 31, 1957, amounted to \$14,000,000 and which, at the time of the bond sale, will not exceed \$15,000,000, and the balance will be used to finance in part the company's construction program. Construction expenditures in 1957 are expected to approximate \$20,000,000.—V. 185, p. 1746.

Central Public Utility Co.—Exemption Denied—

The Securities and Exchange Commission, it was announced on April 16, has served notice upon Burnham & Co., New York investment banker, and N. V. Amsterdamsche Bankierskantoor v. h. Mendes Gans Co. ("Mendes Gans"), a Dutch investment banker, that, effective May 12, 1957, they will not be entitled to any automatic exemption, pursuant to the exemptive rules of the Commission, from the registration requirements of the Public Utility Holding Company Act of 1935 as owners of more than 10% of the voting securities of Central Public Utility Corp. ("Cenpuc"), of New York, a registered holding company.

Having disposed of all its domestic utility subsidiaries, Cenpuc filed an application for exemption from the Act, pursuant to Section 3(a) (5) thereof, on the ground that it receives no part of its income from utility companies operating within the United States. Its application discloses that in January, 1957, Mendes Gans, through Burnham as its American agent, acquired more than 10% of Cenpuc's voting securities. This acquisition created a third tier of holding companies in the Cenpuc system, which is contrary to the "great grandfather" clause of Section 11(d) (2) of the Act.

The effect of the withdrawal of any automatic exemption will be to require both Burnham and Mendes Gans to register as holding companies not later than May 12, 1957, or to file a formal application for exemption. In the latter event, the Commission will be in a position to determine, after opportunity for hearing and upon the basis of all pertinent facts, whether it is appropriate in the public interest or the protection of investors that Burnham and/or Mendes Gans be subjected to the duties and obligations imposed by the Act upon registered holding companies or whether to grant such companies an exemption from registration.—V. 185, p. 934.

Chapman Processing Corp., Hammond, Ind.—Files With Securities and Exchange Commission—

The corporation on April 10 filed a letter of notification with the SEC covering 7,600 shares of class A common stock and 1,900 shares of class B common stock (the latter to be offered to partners of the Chapman Management Co.) both to be offered at par (\$10 per share). No underwriting will be involved. The proceeds are to be used for land, equipment and working capital.

Chemstrand Corp.—Licenses Italian Firm—

E. A. O'Neal, Jr., President, on April 10 announced that Chemstrand has reached an agreement with Societa Edison of Milan, Italy, for manufacturing acrylic fibers in Italy by a newly-formed subsidiary of Societa Edison. The Chemstrand Corporation will be a minority shareholder.

The Societa Edison subsidiary will be licensed by Chemstrand to produce acrylic fibers by the same process used by Chemstrand for manufacturing Acrlon acrylic fiber at its Decatur, Ala., plant.

Another subsidiary of Societa Edison recently started production of acrylonitrile, the major raw material, in Italy. Fiber production is expected to begin within two years.—V. 185, p. 1746.

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

The company at its office in Chicago, Ill., will up to noon (CDT) on May 1 receive bids for the purchase from it of \$6,000,000 equipment trust certificates, series VV, dated Feb. 1, 1957 and due semi-annually from Aug. 1, 1957 to and including Feb. 1, 1972. There are the second and final installments of an authorized issue of \$9,000,000 of the series VV certificates, which are to be secured by new equipment estimated to cost approximately \$11,250,000.—V. 185, p. 1635.

Cincinnati, New Orleans & Texas Pacific Ry.—Equipment Trust Certificates Offered—

Salomon Bros. & Hutzler and associates on April 17 offered \$4,200,000 of 3 3/4% equipment trust certificates, maturing semi-annually, Aug. 1, 1957 to Feb. 1, 1967, inclusive. The certificates, second and final instalment of an issue aggregating \$8,400,000, were scaled to yield from 3.50% to 3.85%, according to maturity. They were awarded to the group on April 16 on its bid of 99.0775%.

Hulsey, Stuart & Co. Inc. bid 99.257% for the certificates as 3 3/4%.

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

The entire issue of certificates is to be secured by 300 steel hopper cars; 100 auto parts cars and 650 box cars, estimated to cost \$10,560,000.

Associates in the offering are—Drexel & Co.; Eastman Dillon, Union Securities Co. and Stroud & Co., Inc.—V. 185, p. 1635.

Coastal Finance Corp., Silver Spring, Md.—Stock Offering Permanently Suspended—Now Undergoing Reorg.

The Securities and Exchange Commission on April 11 announced the issuance of a decision in which it ruled that this corporation, made false and misleading representations concerning its income, assets and other matters in connection with a public offering of its securities in August, 1955. Upon the basis of this decision, the Commission ordered the permanent suspension of the Regulation A exemption from registration under the Securities Act of 1933 pursuant to which the securities had been offered and sold.

Organized in 1949, Coastal was engaged in the consumer finance business and operated 12 loan offices in Maryland, Virginia, Florida and Pennsylvania. The Regulation A notification covered an offering of 5,669 shares of class A common stock at \$28.50 per share. The company was founded by Frank B. Lush, who with his wife owned a majority of its outstanding class B common stock (which carried the right to elect a majority of the board of directors) and who had been its President and General Manager since its inception. (The company is now undergoing reorganization in the U. S. District Court in Baltimore pursuant to Chapter X of the Bankruptcy Act.)

According to the Commission's decision, the falsification of assets and income was primarily an outgrowth of improper accounting practices which had the effect of inflating the income figures. This involved a "rolling of account" practice, or the renewal of delinquent loans when the credit factors did not justify such renewal, with resulting improper credits to interest income. Another improper practice consisted of "spreading payments," by means of which fictitious payments were made to what otherwise would be delinquent loans for the purpose of taking or keeping such loans out of a delinquency

status, thereby avoiding a write-off of uncollectible loans against income, which was the declared policy of the company.

The net effect of these practices, the Commission stated, was to show an operating income of \$107,695 for the six months ended June 30, 1955, as reflected in Coastal's offering circular, whereas the company sustained a \$126,130 loss for the period, as shown by special audits subsequently made. As a further result of these improper practices, the actual number of delinquent accounts was concealed. Thus, reports for September, 1955, after the issuance of instructions to show the actual number of delinquent loans without applying fictitious payments to hide delinquency revealed that there were 1960 delinquent accounts as compared with 803 shown at the end of August, 1955.

These practices of rolling accounts and spreading payments, were widespread throughout the Coastal organization, and rendered false the statement in Coastal's offering circular that past due loans considered by the company to be uncollectible were written off and that the company charged against income as provision for bad debts such amounts as were believed necessary by the management. While Mr. Bush disclaimed knowledge of these practices, the Commission concluded upon the basis of the hearing record, including the testimony of various company officials and employees, that his assertions to this effect cannot be accepted.

In its decision, the Commission also commented upon Coastal's purchase in February, 1955 of Gateway Finance Co. of Pittsburgh, for \$290,331. In its offering circular, Coastal stated that there had been an appraisal of the assets acquired from Gateway. Mr. Bush had testified that he made such an appraisal, but not a physical appraisal and that he weighed the factors, considered the delinquent accounts, tested the cash principal liquidation figures for several months, and analyzed the interest computations and collections. The Commission stated: "It is clear that no evaluation of the individual accounts was made with a view to determining the probability of their collection" and that "although Mr. Bush undoubtedly formed a judgment as to a proper price to offer for the Gateway assets, it is materially misleading to state in the offering circular that such assets had been appraised."

The Commission further found that Gateway had made improper charge to capital surplus of \$56,131 during 1954 representing dividends paid on the class A common; that the offering circular was inaccurate and misleading in respect of the statement in the certificate of the accounts that their examination was made in accordance with generally accepted auditing standards when the firm had made no field examination of any of Coastal's offices during 1955 prior to its certificate as of June 30, 1955; that the offering circular failed to relate the full extent of the stockholdings of Mr. Bush and John W. Bowser, the President of Gateway and a later director of Coastal; and that the circular failed to disclose the payment of a finder's fee to William S. Marshall, also later a director, in connection with the Gateway acquisition.—V. 183, p. 834.

Cochrane Corp.—Reports on Development—

A paper on the selection of Water Treating Processes for medium pressure boilers was presented at the last annual ASME conference in New York City, December 1956. Discussion involved silica tolerances in steam and boiler water for high and medium pressure boilers. Conclusions were that for medium-pressure boilers which can tolerate silica concentrations in boiler water of more than 5-25 ppm, hot lime zeolite is preferred with attendant lower initial and operating costs. A reprint of this paper, No. 111, is available by writing to the corporation at Philadelphia 32, Pa.—V. 184, p. 2011.

Coleman Co., Inc.—Sales and Earnings Down—

The company on April 8 reported total sales last year were \$39,445,302 with a net profit of \$26,719. Earnings in 1955 were \$1,277,850 on sales of \$42,443,966. Sheldon Coleman, President and General Manager, said sales of civilian goods—heating and air conditioning equipment and outdoor appliances—were slightly higher in 1956 than in 1955 but were not enough to offset the drop in military aircraft production. The decline in earnings was primarily attributed to a sharp drop in new home construction resulting in severe price competition within the heating and air conditioning industry. Other contributing factors were higher labor, materials and selling costs, and heavy expenditures for research and product development. While earnings dropped to the lowest point in more than a decade, the company paid regular 25-cent quarterly dividends and reported a net worth of \$22,068,446 at the close of 1956. "Our balance sheet is in sound condition, and we anticipate no deterioration in working capital or in financial ratios in 1957," Mr. Coleman declared.

Canadian and International operations should continue to prosper, he added, while sales in the United States should increase due to "some outstanding new products we are introducing into growing markets." To improve the profit picture the company has stepped up its efforts to reduce costs in all divisions; strengthen quality control procedures; reduce inventories, and generally increase operating efficiency. Mr. Coleman reported inventories had been reduced by \$1,098,580 last year and that a reduction of at least \$1,000,000 is planned for 1957.—V. 185, p. 42.

Coleman Engineering Co., Inc.—License Agreement—

This company on April 16 announced it had completed a license agreement with the Fruehauf Trailer Co. to manufacture and sell the Fruehauf Cole-Vac, a newly developed airfield vacuum cleaner. It was indicated that initial manufacture would be done by Fruehauf in its West Coast plant. The airfield vacuum cleaner was designed specifically by the Coleman company to clean runways for the protection of jet airplanes. The joint announcement by T. C. Coleman, President of the Engineering firm, and Roy Fruehauf, President of Fruehauf Trailer, explained that the Coleman company will continue to handle design and engineering work on the Fruehauf Cole-Vac while the Fruehauf company will be the manufacturer handling sales and service on a national and international basis.

Simultaneously with the announcement the Coleman company revealed that the Boeing Airplane Co. has purchased the first commercial production model of the Fruehauf Cole-Vac for its transport plant at Renton, Wash., where the giant Boeing 707—the nation's first jet commercial transport plane—is being built for the air lines. The Coleman company designed and built the prototype Cole-Vac last year for the Air Force under contract with the Research and Development Command of the Air Force. That original model is now in use at Wright Air Development Center, Wright-Patterson Air Force Base, Ohio. The Coleman company retained the civilian commercial rights to the machine.—V. 185, p. 1635.

Collins Radio Co.—Registers With SEC—

The company on April 17 filed with the SEC a registration statement covering \$7,917,000 convertible subordinated debentures to be offered for subscription by stockholders. The debentures will be convertible into class B common stock of the company. The offering will be underwritten by a group headed by Kidder, Peabody & Co. and White, Weld & Co. A special meeting of stockholders will be held April 29, 1957, to approve the issuance of convertible debentures. Collins proposes to offer to holders of its class A and class B common stock the right to subscribe for the debentures at the rate of \$100 principal amount of debentures for each 19 shares of common held on the record date to be determined. Collins had outstanding on March 31, 1957, 735,955 shares of class A stock and 768,762 shares of class B stock. Voting power is vested in the class A stock. The company is a leading factor in the design, development, manufacture and sale of specialized radio communication and aircraft navigation equipment. Proceeds from the debentures will be added to working capital to meet increased requirements resulting from the growth of the company's commercial business coupled with continued high volume of military business and increased operations of subsidiaries. Initially it is proposed that a portion of the proceeds will be used to reduce

bank loans incurred for working capital purposes, and up to \$3,500,000 may be advanced to subsidiaries to reduce their bank loans and for other requirements.

The company's backlog of orders as of Jan. 31, 1957, was \$119,000,000 as compared with \$109,000,000 at July 31, 1956. Of the Jan. 31 backlog, \$113,000,000 represents work to be performed in the company's own plants, as compared with \$92,000,000 on July 31, 1956. Products of the company's design sub-contracted to others at the Government's direction, account for the balance. It is expected that substantially all such sub-contracts will be completed in the fiscal year ending July 31, 1957.

The registration statement states that personnel of the company's research and development division total 2,050 at the present time and that annual expenditures for research and development currently exceed \$18,000,000. Total employment on Jan. 15, 1957, was 8,450. Sales reached a peak level of \$125,141,000 in the fiscal year ended July 31, 1956, and were \$64,283,000 in the six months ended Jan. 31, 1957. Earnings in the six months were equal to \$1.48 per share on the common stock.—V. 185, p. 1151.

Colonial Stores Incorporated—March Sales Up—

Period End. March 23— 1957—14 Wks.—1956 1957—12 Wks.—1956
Sales \$33,375,379 \$31,981,994 \$98,432,090 \$94,284,480
—V. 185, p. 1384.

Columbia Broadcasting System, Inc.—Earnings Up—

Dr. Frank Stanton, President, on April 17 said in part: "Our estimates indicate the consolidated net revenues and sales for the corresponding quarter of 1957 will run approximately 8% ahead of the corresponding quarter of 1956. Profits after taxes for the first quarter this year will be approximately 32% higher than the same period last year. This would put the per share earnings for the first quarter of 1957 at 77c as compared with 60c per share for the first quarter of 1956—an increase of 28%. The strengthening on the profit side is due in part to the liquidation last summer of the CBS-Columbia Division, our radio and television receiver manufacturing unit, so that the losses of that operation, which were reflected in the 1956 figures, of course do not appear in 1957.

"On the basis of present estimates, absent extraordinary changes in the economic climate or in respect of Washington action, the full year 1957 warrants optimism. As in the case of the first quarter of 1957, the profit picture for the entire year 1957 looks at the present as though there will be some further improvement even over our record year of 1956.

"One of the more significant developments since stockholders received the annual report was the decision by the Federal Communications Commission on our application for Channel 11, St. Louis, Mo. On March 29 a majority of the FCC granted Channel 11 to CBS in preference to three other applicants.—V. 185, p. 1746.

Commonwealth Stock Fund, Inc., San Francisco, Calif.—Registers With Securities and Exchange Commission—

This San Francisco investment company filed with the SEC an amendment on April 11, 1957 to its registration statement covering an additional 200,000 shares of common stock, \$1 par value.—V. 183, p. 2415.

Comptometer Corp.—Proposed New Name—

See Felt & Tarrant Mfg. Co. below.

Conde Nast Publications Inc.—Profit Lower—

I. S. V. Patevitch, Chairman of the Board and President, reported that for the quarter ended March 31, 1957 net sales amounted to \$7,004,000 compared with net sales of \$6,731,000 for the comparable quarter a year ago, an increase of \$273,000 or 4%. Net profit was \$149,000 or 15 cents per share compared with \$254,000 equal to 26 cents per share a year ago.—V. 184, p. 2223.

Consolidated Cement Corp.—Reports Loss—

Three Months Ended March 31—	1957	1956
Net sales	\$1,234,400	\$1,611,500
Costs and expenses	1,472,800	1,276,800
Other deductions	49,600	27,700
Federal income taxes		135,000
Net loss	\$288,000	\$172,000
Earnings per share (on 337,500 shares)	Nil	\$0.21

*Charges to customers for containers previously credited to costs and expenses are now included in net sales. †Net income.—V. 185, p. 1513.

Consolidated Edison Co. of New York, Inc.—Plans to Increase Authorized Common Stock—

The stockholders on May 26 will vote upon a proposal by the company to increase by 1,000,000 the number of authorized common stock shares. Although the company has no definite plans to issue this additional stock, the authorization would enable it to do so when required for future financing or other corporate purposes. As of March 26, 1957, the company had outstanding 1,915,319 shares of \$5 cumulative preferred and 13,708,739 shares of common stock. A total of 15,774,058 common shares currently are authorized. Of those shares authorized but unissued, 1,269,417 are being held for conversion of the company's two convertible debenture issues, leaving only 793,675 shares presently available for future issue.—V. 185, p. 1513.

Consolidated Electrodynamics Corp.—Outlook, etc.—

Net profit of this corporation may rise to \$3 to \$6 a share by 1960, Philip S. Fogg, Chairman of the Board, said on April 16. Last year the company earned \$1,263,263, or \$1.35 a share. Annual sales by 1960 may be as high as \$90,000,000, if the 40% growth rate which has prevailed during the past 11 years continues. Mr. Fogg told more than 100 members of the Los Angeles, Calif., financial community. This would be more than 3½ times the 1956 volume of \$25,000,000. The company's 1956 annual report revealed that earnings were up 60% from 85 cents to \$1.35 a share. Mr. Fogg expects another strong jump in 1957 to \$1.75 to \$2 a share. "If our five-year forecast, developed a year ago, lives up to expectations," Mr. Fogg said, "our sales will grow a minimum of 25% and possibly as high as 40% each year." He pointed out that in 1955, the first year of the projected forecast, sales volume of \$25,000,000 was a 46% gain over 1955. He expects 1957 sales to approximate \$35,000,000, which would be an exact 40% jump. Mr. Fogg said his figures did not include possible acquisitions. The company acquired three small companies the past year. The 1956 annual report revealed that earnings, sales, new orders, and backlog were all at record levels, as reported previously. Net earnings of \$1,283,263 were equal to \$1.35 a share on the 949,828 shares outstanding at year's end. They compared with 1955 earnings of \$803,696, equal to 85 cents a share on 943,559 shares. Sales of \$25,006,689 compared with \$17,124,422 in 1955; new order of \$29,400,000 jumped 47% over the \$19,900,000 booked in '55; and backlog of \$3,800,000 was up 79% over the previous year's \$4,900,000. Net earnings per share of 75 cents for the last six months of 1956 were the highest ever attained in a six-months period.—V. 185, p. 1747.

Consolidated Foods Corp.—Reports Further Gains—

36 Weeks Ended March 9—	1957	1956
Sales	231,202,375	174,434,293
Profit before Federal income taxes	5,853,924	4,402,349
Federal income taxes	3,150,421	2,096,781
Net profit	2,703,503	2,305,568
Average number of common shares outstanding	2,048,730	1,420,770
Earnings per average common share outstanding	\$1.20	\$1.37

S. M. Kennedy, President, stated that sales and earnings are cur-

rently showing strong increases over the preceding year, and it is expected that these increases will continue for the remainder of the fiscal year.

"We expect sales to exceed \$330,000,000 this fiscal year compared with \$268,252,695 last year," Mr. Kennedy said. "Our profits for the last quarter a year ago were adversely affected by losses and inventory write-downs in our rice division. We anticipate no such problem this year; the rice division itself was disposed of in December, 1956, as previously announced. We believe for the entire fiscal year our earnings per share will compare favorably with last year. Furthermore, the sale of the rice business, which realized over \$5,000,000 in cash, and other transactions have greatly strengthened our financial position. As an indication of this, the corporation's short-term borrowings, as of today, total \$11,500,000 as compared with \$27,700,000 on this same date last year."

H. J. Everts, Vice-President and Treasurer, on April 11 also announced that the increase in the average number of shares outstanding results from shares issued for the acquisition of Higley Wigly Midwest Co., Inc., Kitchens of Sara Lee, Inc., Moore Mercantile Co., and Klein Super Markets, Inc. during the past 12 months. Integrating these additions into the over-all operations has resulted in substantial non-recurring expenses now largely completed, Mr. Everts said.

Banker Elected to Board—

O. Paul Decker has been elected a member of the board of directors of this corporation. Mr. Decker, President of the National Boulevard Bank of Chicago, is a director of the Chicago & North Western Ry. Co., Chicago, Minneapolis, St. Paul & Omaha Ry. Co.; Allied Paper Mills; B/G Foods, Inc., and other companies.—V. 185, p. 1635.

Continental Oil Co.—Negotiating for Bank Credit—

The company is negotiating for a \$75,000,000 bank credit. L. F. McCollum, President, said recently. He said 75% of capital expenditures normally go for finding and developing new oil and gas reserves. Mr. McCollum also said prospects for large rewards from offshore oil developments are most encouraging and that pipeline now under construction in Canada will allow sale of natural gas from wells there late this year. These sales will have an appreciable effect on earnings, he said. Last year the company's net income was \$51,817,461, or \$5.30 per share.—V. 184, p. 1793.

Cooper River Industrial Park, Charleston, S. C.—Files With Securities & Exchange Commission—

The company on April 8 filed a letter of notification with the SEC covering \$168,000 of 6% cumulative general lien bonds to be offered to stockholders and to their associates at 60.357%, or for an aggregate of \$101,399.76. There will be no underwriting. The proceeds are to be used for purchase of industrial lands situated on the Cooper River for development and sale to industry.

Corn Products Refining Co.—New Pres. of Agency—

Alexander N. McFarlane, Vice-President and General Sales Manager of this company, has been elected President of Corn Products Sales Co., which is the marketing agency of Corn Products Refining Co., manufacturers of corn starches, syrups, dextrines, dextrans and corn oils for industry and Karo syrups, Mazola corn oil, Bosco Chocolate milk amplifier, Kasco dog food, and Niagara, Limit, and Argo laundry starches for the home. Mr. McFarlane succeeds William H. Gamble who is now Senior Vice-President of Corn Products Refining Co.—V. 185, p. 1152.

(G. & W. H.) Corson, Inc.—Net Earnings Lower—

Net sales for the year ended Dec. 31, 1956, amounted to \$7,737,382 compared with \$7,756,881 in 1955, which were the highest in the company's history. Net income for 1956 amounted to \$596,505, equivalent to \$1.34 per share on the 444,087 shares of capital stock outstanding at the year end compared with \$760,314, equivalent to \$1.76 per share in 1955 on the same basis. Philip L. Corson, Chairman of the Board, and Bolton L. Corson, President, in their report to stockholders, stated that while net sales for the year showed little change, the lower net earnings reflected the effects of the steel strike last summer, increased expenditures for research and development and starting expenses for the company's new stone crushing system.—V. 184, pp. 1580 and 820.

Cosmopolitan Life & Casualty Co., Phoenix, Ariz.—Files With Securities and Exchange Commission—

The company on April 8 filed a letter of notification with the SEC covering 150,000 shares of common stock (par \$1) to be offered at \$2 per share to holders of policies of life insurance issued by Cosmopolitan Life Insurance Co. There will be no underwriting. The proceeds are to be used to qualify and activate a local insurance stock life insurance company. Anos Ben Peters is President of the company. See Hertz Corp. below.—V. 183, p. 1472.

Cowles Chemical Co.—Licenses Process in France—

This company has granted a license to Sifrance, Paris, France, to manufacture anhydrous sodium meta, sesqui and ortho silicates by the Cowles process and the right to use Cowles trademark "DRYMET," according to a joint announcement on April 5 by R. P. Huntley, Cowles' President, and Jean Mercier, Sifrance Managing Director. The announcement explains that Sifrance is a jointly owned subsidiary of four French silicate manufacturers, Saint Gobain, Le Silicate, Kuhlmann and Frogl. It states further that Sifrance will build a plant to manufacture these silicates at Nogent L'Audou (Aisne) on the River Marne, 80 km northeast of Paris, and that the plant is scheduled to be put in operation the latter part of this year.—V. 185, p. 1272.

Creco Corp., Reno, Nev.—Stock Offering Temporarily Suspended—

The Securities and Exchange Commission, it was announced on April 12, 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) Creco Corp. in its Regulation A notification, filed Sept. 25, 1953, proposed the public offering of 95,000 common shares at \$1 per share.
- (2) Epsolon Uranium Corp., St. George, Utah, in its Regulation A notification filed on Jan. 19, 1953, proposed the public offering of 4,277,394 common shares at 2½¢ per share.
- (3) Desert Queen Uranium Co., Salt Lake City, Utah, in its Regulation A notification, filed Jan. 26, 1955, proposed the public offering of 150,000 shares of its common stock at \$1 per share.
- (4) Underwriters Factors Corp., New York City, N. Y., in its Regulation A notification filed on Dec. 7, 1955, proposed the public offering through New York and American Securities Co. ("underwriter") of 29,500 shares of 6½% preferred stock at \$10 per share and 2,950 shares of common stock at 1¢ per share.

The respective orders provide an opportunity for hearing, upon request, on the question whether the suspensions should be vacated or made permanent. In its suspension orders, the Commission asserts that each of the four companies failed to comply with the terms and conditions of Regulation A; that the offering circular of each company contains false and misleading representations of material fact; and that the offering and sale of securities by the respective companies by means of such circulars would operate as a fraud and deceit upon the purchasers. The Commission's order with respect to Creco asserts that the company failed to file the required semi-annual reports of stock sales and use of the proceeds thereof, and that its offering circular fails to disclose, among other things, a material change in the management of the company which occurred subsequent to the filing of said circular. In the case of Epsolon, the order of the Commission asserts that that

company's notification failed to state the additional offerings of securities contemplated by the issuer and to include information with respect to unregistered securities of the issuer sold on its behalf within one year; and that its offering circular failed to contain a statement of cash receipts and disbursements, as required, and to disclose the information with respect to the stock holdings of the promoters, management officials and others and their interests in certain contracts and options and in assets proposed to be acquired. Furthermore, according to the order, the offering circular contained information which was false and misleading, particularly with respect to additional offerings of securities contemplated by the issuer, securities of the issuer sold within one year of the filing of the notification, and the financial condition of the issuer.

With respect to Desert Queen, the Commission's order alleges that that company failed to include in its notification information with respect to unregistered securities sold on its behalf and on behalf of its affiliates; failed to state in the offering circular the direct and indirect holdings of securities of the issuer by officers, directors, promoters and affiliates; and failed to file the required semi-annual reports of stock sales and use of the proceeds thereof. Furthermore, the order asserts that the offering circular fails to disclose (1) what action, if any, was taken with respect to an option to purchase certain mining claims described in the circular (the option period having expired); and (2) that the underwriter named in the offering circular has ceased to do business and withdrawn its broker-dealer registration with the Commission.

Similarly, in the case of Underwriters Factors, the Commission's order asserts that that company employed certain written communications in connection with its offering of securities which were not filed with the Commission, as required, that its notification failed to specify each of the jurisdictions in which the securities were to be offered, and that the offering circular fails to disclose the correct address of the issuer. The order further charges that the notification, offering circular and other sales literature contain information which is false and misleading, particularly with respect to the direct and indirect interest of Stephen C. Lamb in the issuer, the underwriter, and the offering; the profits of the issuer; the profitable nature of the factoring business; the dividend record of such businesses; the safety of investments in such businesses; the resistance of such businesses to adverse business conditions; and the comparative position of the issuer with respect to other concerns in the same and similar businesses. Furthermore, according to the order, oral representations were made in connection with the offering of Underwriters Factors securities which were false and misleading, as follows: that the market price of the stock would advance shortly; that the market price of the stock would double in two or three months; that a 20 to 30% increase in value in the first 12 months was assured; that the business was very profitable—no financing or factoring business ever failed; and the stock should continue to pay good dividends for years to come.—V. 178, p. 1370.

Crown Zellerbach Corp.—Secondary Offering—A secondary offering of 88,000 shares of common stock (par \$5) was made on April 16 by Blyth & Co., Inc., at \$53 per share, with a dealer's discount of \$1.25 per share.—V. 185, p. 483.

De Vegh Investing Co., Inc., N. Y. — Registers With Securities and Exchange Commission—

This company filed with the SEC an amendment on April 16, 1957 to its registration statement covering an additional 400,000 shares of capital stock, \$1 par value.—V. 183, p. 2289.

Delta Air Lines, Inc.—On Big Board—

The corporation's common stock has been approved for listing on the New York Stock Exchange. First trading took place on April 17. Lewart, McHugh & Co. have been designated by the Exchange as the specialist for Delta stock on the floor.

Ranking as the fifth-largest domestic airline, Delta serves 60 cities in the U. S. and six Caribbean countries over a 10,765-mile route system. The line links the Great Lakes industrial region and the Washington-New York area with the South and Southwest, and with the resort capitals of the Caribbean islands and Venezuela.

Delta's modern radar-equipped fleet includes Douglas DC-7's, DC-6's, Convair 440 Metropolitan, Super Convair 340's, and all-cargo C-46's and DC-3's. Delivery of 10 additional DC-7's during 1957 will boost the Delta fleet to a total of 81 aircraft.

The company has on order eight Douglas DC-8's and 10 Convair 880 jet transports for delivery in 1959 and 1960.

Delta shares outstanding total 1,122,825. Stockholder equity, which has increased seven-fold in the last decade, now totals \$32,733,760.

Company revenues for the fiscal year ended June 30, 1956 amounted to \$66,599,937, against \$7,860,016 in 1946. Net earnings of \$4,677,966 included \$1,308,770 profit on the sale of aircraft.

Earnings of \$4.70 per share in fiscal 1956 compared to \$2.62 for the previous year.—V. 184, pp. 1384 and 1120.

Desert Queen Uranium Co., Salt Lake City, Utah—Stock Offering Temporarily Suspended—

See Crenco Corp. above.—V. 181, p. 644.

Diana Stores Corp.—March Sales Off—

Period End. Mar. 31— 1957—Month—1956 1957—8 Months—1956
Sales \$2,854,385 \$3,499,352 \$24,080,360 \$22,446,026
—V. 185, p. 1384.

Diversified Growth Stock Fund, Inc.—Assets Up—

This fund reports net assets of \$16,304,227 at March 31, end of the first quarter of the fiscal year. This represents an increase of 6.75% over the \$15,273,789 figure on Dec. 31, 1956.

During the quarter, shares outstanding rose to a new high of 1,283,211. Asset value per share was \$12.71 on March 31 compared with \$12.73 at the 1956 year-end.—V. 185, p. 717.

Diversified Investment Fund, Inc.—Adds Investments

The SEC. it was announced on April 15, has issued an order authorizing this Elizabeth, N. J. investment company to purchase not to exceed \$600,000 principal amount of the \$125,000,000 of sinking fund debentures, due 1980, offered for public sale through underwriters by Aluminum Co. of Canada, Ltd. The latter's registration statement became effective April 9, 1957. One of the nine directors of Diversified is a partner of one of the underwriters. Therefore, such acquisition is prohibited unless exempted by the Commission.—V. 185, p. 1636.

Douglas Aircraft Co.—Establishes Line of Credit—

The company has established an additional \$40,000,000 line of credit with commercial banks, Donald W. Douglas, President, announced on April 11. The additional credit makes a total of \$150,000,000 available to the airplane company.

The credit line is in connection with development and production of the DC-8 jet commercial transport plane. The company says it is not using yet any of the \$150,000,000 credit, and any loans needed during 1957 are expected to be relatively small.

Banks extending the credit include the Security-First National Bank of Los Angeles, Chase Manhattan Bank, First National City Bank, Guaranty Trust Co., Mellon National Bank & Trust Co., Continental Illinois National Bank & Trust Co. and Chemical Corn Exchange Bank.—V. 185, p. 820.

Dow Chemical Co. (& Subs.)—Sales Up—Earnings Off—

Period End. Feb. 28— 1957—3 Mos.—1956 1957—9 Mos.—1956
Net sales 154,947,824 137,920,477 462,257,333 410,891,687
Divs. from associated cos. 225,000 975,000 1,125,000
Deprec. and amortiz. 19,952,000 18,808,000 60,266,000 56,400,000
Earnings before taxes on inc. 27,372,032 28,863,241 73,559,690 83,412,530
U. S. & foreign inc. taxes 13,932,345 14,580,400 35,554,458 40,790,074
Net income 13,439,687 14,282,841 38,005,232 42,622,456
Com. shares outstg. 24,743,102 23,369,451 24,743,102 23,369,451
Earnings per com. share \$0.54 \$0.61 \$1.54 \$1.82

Construction of a second synthetic glycerine plant is under way at its Texas Division, Freeport, the company announced on April 16. Completion of the new plant, scheduled for next March, will double

Dow's present glycerine capacity, Dr. A. P. Beutel, Dow Vice-President and Division General Manager, said. Most major equipment has already been delivered.

The second plant, like the first, will use a Dow-developed process involving propylene and chlorine as starting materials. Dow has been producing glycerine at Freeport since June of 1955.—V. 185, p. 1384.

Douglas Oil Co. of California—Proposed Acquisition and Exchange Offer—

This company on April 11 filed an application with the SEC under the Trust Indenture Act of 1939 for qualification of a trust indenture pursuant to which \$2,100,000 of 5½% debentures due March 1, 1969, are to be issued. The debentures are to be issued in exchange for all or part of the presently outstanding 199,955 shares of capital stock of Apex Petroleum Corp., Ltd., after approval of the terms and conditions of the exchange by the California Commissioner of Corporations.—V. 185, p. 1273.

Dresser Industries, Inc.—Anticipates Record Year—

At a meeting of The Cleveland Society of Security Analysts held in Cleveland, Ohio, on April 17, R. E. Reimer, Vice-President, Secretary and Treasurer, revealed that the company's operations are continuing at a high level and that record activity measured in terms of sales and earnings is expected for 1957.

Commenting on the outlook for 1957, Mr. Reimer estimated that Dresser's sales would be approximately \$275,000,000 by comparison with \$230,000,000 for 1956. Earnings for 1957 are estimated at \$4.75 to \$5.00 per share by comparison with \$3.97 for the prior year. As of the end of February, the company's backlog of unfilled orders was \$88,640,000, the highest level in the company's history and some 25% above the backlog as of Oct. 31, 1956, the end of the company's fiscal year.—V. 185, p. 1273.

Drug Fair-Community Drug Co., Inc., Arlington, Va.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on April 15, 1957 covering 217,550 shares of its common stock, \$1 par. Of this stock, 160,000 shares are now outstanding and are to be offered for public sale by the holders thereof (selling stockholders) and the remaining 57,550 shares are to be offered for the account of the issuing company. The public offering price is to be \$5 per share; and the underwriters, headed by Auchincloss, Parker & Redpath, will receive a commission of \$4.75 per share.

Net proceeds to the company from its sale of the 57,550 shares will be applied toward the repayment of the company's 6% cumulative participating preferred stock, which has been called for redemption on May 31, 1957. Any additional funds required for this purpose will be supplied out of working capital.

On April 15, 1957, the company was recapitalized by a charter amendment changing its previously authorized common stock capitalization of 69,000 shares, \$10 par, into 900,000 shares of common stock A and 592,450 shares of common stock B (both \$1 par). As part of this recapitalization 59,245 common shares previously issued and outstanding were reclassified into 592,450 shares of common stock B. Thereafter, the directors authorized the issuance of 57,550 shares of common stock A, which the underwriters have agreed to purchase for public distribution. Certain stockholders converted 160,000 shares of their common stock B into the same number of shares of common stock A, which the underwriters also have agreed to purchase for public distribution. The selling stockholders are Milton Elsborg, President, and Robert Gerber, Vice-President and Treasurer. After their sale of the 160,000 shares of common stock B (80,000 shares each), they will continue to own, respectively, 112,132 shares (17.25%) and 92,132 shares (14.67%) of the outstanding common stock B.

Dynamics Corp. of America—Subsidiary Builds "Outer Space Speedometer" and "Vanguard" Device—

This corporation disclosed on April 15 that its subsidiary, Reeves Instrument Corp., has built for the earth satellite program a specially-designed "integrating accelerometer" which will automatically and instantly "sense" and measure any deviation in acceleration of the satellite's Vanguard Launching Vehicle during its second stage. The instrument, which contains 350 separate precision parts, most so tiny they have to be assembled under high-power microscope, is shown here undergoing one of a series of rigid final tests in the Reeves Instrument laboratories at Roosevelt Field, L. I. (Complex mechanism being tested fits into container at left). After the first-stage rocket drops away, the Reeves accelerometer will "sense" and measure Vanguard's speed and feed its data to a "coasting time computer." This computer then determines exactly how long Vanguard should "coast" after the second rocket's engine stops and before a computer gives the signal for the third (and final) thrust. Built by the Reeves for Air Associates, and the Glenn L. Martin Co., designer and prime contractor for the satellite launching equipment, the Reeves accelerometer is said to have "an accuracy never before achieved by this type of mechanism."—V. 185, p. 340.

Eastern Utilities Associates—Hearing on Financing—

This corporation, it was announced on April 15 has joined with two of its subsidiaries in the filing of financing and related proposals with the SEC; and the Commission has issued an order scheduling the application for hearing on May 7, 1957. The transactions proposed are as follows:

(1) Issuance and sale of \$3,750,000 of 25-year bonds by EUA at competitive bidding.

(2) Issuance and sale by Blackstone Valley Gas & Electric Co. of \$3,750,000 of notes to EUA and an additional \$2,750,000 of notes to banks.

(3) Purchase by Blackstone from Valley Gas Co., its newly-formed subsidiary, of \$2,500,000 of Valley common stock and \$6,000,000 of its notes, as consideration for which Blackstone will pay to Valley \$6,500,000 in cash and convey to it certain unencumbered gas assets of Blackstone having an estimated net book value of \$2,000,000. Thereupon, Valley proposes to acquire from Blackstone its mortgaged gas assets for \$6,500,000 cash. Blackstone proposes to deposit the \$5,000,000 of cash with its indenture trustee, to be used for the retirement of outstanding Blackstone bonds by purchase or redemption as directed by Blackstone.

Subsequently, within one year, it is contemplated that application will be made to the Commission for an order authorizing Valley to issue \$4,000,000 of bonds, \$1,100,000 of notes, and \$900,000 of preferred stock in exchange for the \$6,000,000 of notes held by Blackstone; the disposition by Blackstone of the Valley bonds, notes and preferred stock by negotiated sale, the proceeds to be applied to the reduction of Blackstone notes; and the underwritten offering by Blackstone, to its common stockholders (other than EUA) and to the common shareholders of EUA, of the Valley common stock.—V. 185, p. 1514.

Eaton & Howard Balanced Fund—Assets Lower—

As of— Mar. 31, '57 Dec. 31, '56
Size of the Fund \$174,240,688 \$174,527,840
Offering price per share \$23.04 \$23.16
—V. 185, p. 1041.

Eaton & Howard Stock Fund—Reports Growth—

As of— Mar. 31, '57 Dec. 31, '56
Size of the Fund \$77,704,704 \$74,725,188
Offering price per share \$21.77 \$22.12
—V. 185, p. 935.

Eaton Manufacturing Co.—Sales & Earnings Off—

Sales for the three months ended March 31, 1957 amounted to \$58,578,390, a decline of 5.5% from the total of \$61,983,299 for the corresponding quarter of 1956.

John C. Virden, President, said that the decrease in dollar volume as well as in the net income for the quarter "was due entirely to the four-week strike at the company's Axle Division which completely shut off production of axles during a normally busy period for this plant."

The net income for the March quarter aggregated \$3,055,232, equivalent to \$1.66 a share on the 1,838,044 shares of capital stock outstanding March 31, 1957. This compared with net income of \$3,760,770, or

\$2.05 a share, based on the same number of shares, for the first quarter of 1956.

Mr. Virden stated that on the basis of present orders and anticipated production schedules of Eaton's 16 divisions and two subsidiaries, "there is every indication that sales and earnings for the June quarter will be in excess of those reported for the corresponding three months of 1956."—V. 185, p. 1514.

Edison Brothers Stores, Inc.—March Sales Off—

Period End. March 31— 1957—Month—1956 1957—3 Mos.—1956
Sales \$7,392,039 \$10,062,159 \$18,140,617 \$19,446,856
—V. 185, p. 1384.

Ekco Products Co.—Sales Up—Earnings Off—

Sales for the first three months of 1957 totaled approximately \$16,200,000, Arthur Keating, Chairman, announced on April 12. For the first quarter of 1956 the company reported sales of \$15,741,000.

Mr. Keating pointed out that first quarter earnings will not be as great as last year for the identical period. Certain expected non-recurring expenses and increases in material and labor not offset by price increases contributed to the earnings decline.

In predicting for the future, Mr. Keating concluded: "For the year as a whole we have budgeted sales approximately 6% above what they were last year. This anticipated increase has been confirmed by the present rate of incoming business, and I believe sales for the year will measure up to our target. I believe we will be able to consider 1957 a satisfactory year."

The company's expansion program in the builders, metal supply and hardware field is geared to add \$18,000,000 to Ekco's annual sales volume by 1960, Mr. Keating said, adding: \$6,000,000 has been expended in the past nine months for acquisitions, expansion and working capital in the building field. It is our plan to continue acquiring other companies with established product lines whenever such a move will fit profitably into Ekco's operation.

Mr. Keating pointed out that Ekco is forging ahead in the building supply field despite a decline in the construction industry. "We are firm in the belief that new highs in building construction will be reached by 1960 and have already devoted more than 400,000 square feet of plant space to the manufacture of builders metal supply products."

Mr. Keating emphasized that by 1958 sales in this new avenue of diversification will be an annual rate in excess of \$12,000,000. Since August, 1956, Ekco has acquired the Ruby Lighting Corp. of Dallas, Tex., and Los Angeles, makers of industrial fluorescent lighting fixtures; Kennatrack Corp. of Elkhart, Ind., maker of sliding door hardware; and Worley & Co. of Pico, Calif., West Coast manufacturer of custom-engineered steel lockers and shelving.

Only seven months after the Ruby purchase, expanding operations necessitated moving the Dallas factory into new and larger quarters. Likewise, the Los Angeles facilities have been relocated in Ekco's recently expanded Whittier, Calif., plant and much new equipment added.

In addition, a sink division has been established in Canton, Ohio, for the manufacture of stainless steel sinks for home and institutional use.

The Autoyre Co., an Ekco subsidiary, is expanding its operation through the development of a new line of top-quality die cast fixtures. These products will be sold primarily through builders hardware trade channels, for use in new and remodeled homes.

The expanded bathroom line and sink division will contribute very limited sales until the last quarter of this year.—V. 185, p. 341.

El Paso Electric Co.—Registers With SEC—

This company filed a registration statement with the SEC on April 16, 1957, covering \$6,500,000 of first mortgage bonds, due 1987; 20,000 shares of no par preferred stock; and 119,522 shares of \$5 par common stock. The company proposes to offer the bonds and preferred stock for public sale at competitive bidding. The common shares are to be offered for subscription by common stockholders of record May 6, 1957, at the rate of one share for each 15 shares then held. The subscription price and underwriting terms are to be supplied by amendment; and Stone & Webster Securities Corporation is to be the dealer manager for the common stock offering.

The company proposes to use the net proceeds of this financing to retire short-term bank borrowings for construction purposes (expected to aggregate \$9,000,000), to reimburse its treasury for earnings invested in plant, and for its 1957 construction program. Its 1957 construction expenditures are estimated at \$11,215,000.—V. 185, p. 1747.

Energy Fund, Inc.—Reports Rise in Assets—

As of— Mar. 31, '57 Sept. 30, '56
Net assets at market \$3,433,790 \$2,579,156
Capital shares 21,135 18,001
Net assets per share \$162.47 \$143.28
—V. 185, p. 1636.

Epsolon Uranium Corp., St. George, Utah—Stock Offering Temporarily Suspended—

See Crenco Corp. above.—V. 181, p. 544.

Fargo Oils Ltd., Calgary, Canada—Reports Profit—

The company substantially increased oil and gas reserves in 1956 and showed a net profit for the first time in its history, according to the sixth annual report to stockholders.

"Fargo's six years of operations have been principally devoted to the acquisition and exploration of oil and gas prospects," said A. H. Meadows, President. "We have reached the point of absorbing our exploration costs and are now entering the point of gross revenues. An aggressive drilling and development program is proceeding in each of the four western provinces, the aim being to build up production of light gravity crude and natural gas production to the point at which net income will be in excess of current needs. Then the company will become more aggressive in exploration."

At year's end, the company had 141 producing oil wells and 16 gas wells, a substantial increase over 1955. Gross income for 1956 was \$1,415,180, and net income was \$48,760. Crude production was increased from 604,617 barrels in 1955 to 641,194 barrels.

Highlights of the year's operations include continuing development of the 400,000-acre Blueberry area, on which four separate fields have already been discovered. Fargo holds an approximate 25% working interest in the entire Blueberry area.

"Our substantial investment in acquiring prospects and exploring them has also paid off in large increases in our gas reserves," Mr. Meadows stated. "Two wells, the White & Lloyd - Fargo - Halfway No. 3 and the White & Lloyd - Blueberry No. 11, were recently completed with a total initial daily capacity of 23,931,000 cubic feet. The well has five productive horizons with a thick total pay section and is believed to compare favorably with the Phillips Petroleum Kobeg Creek discovery seven miles southwest."

Referring to previous interim reports, Mr. Meadows pointed out that Fargo's contract with Westcoast Transmission Company for natural gas sales beginning later in 1957 calls for delivery of from 30 to 50 million cubic feet daily, of which 25% is to Fargo's interest.

Federal Uranium Corp.—To Sell Certain Assets—

This corporation was scheduled to sell certain of its assets, including all stock in its wholly-owned subsidiary, Plateau Mining Co., at an auction sale April 19 in Salt Lake City, Utah. The assets are being sold chiefly for tax reasons, officials said.

"By selling certain properties having a high tax cost basis in relation to estimated current value, nearly half of an anticipated \$830,000 capital gains tax can be saved by Federal," W. D. Nebeker, Jr., Chairman of the Board, said.

Plateau Mining Co. is producing uranium ore from the Yellow Circle district near Moab, Utah. This company reported a profit of about \$25,000 for the past year.

In all, 26 separate parcels were expected to be offered at the auction sale.—V. 185, p. 341.

Felt & Tarrant Mfg. Co.—To Change Name—

A change of name to Comptometer Corp. is proposed in proxy statements mailed to some 2,600 stockholders of this manufacturer of calculating and dictation equipment. The meeting will be held on May 9.—V. 183, p. 2415.

Ferro Corp.—Had Second Best Earnings Year—

This corporation reported record sales of \$54,507,273 in 1956 and second best net earnings year of \$2,387,163 in its annual report released on April 4. Sales increased 12.2% over 1955 sales of \$48,623,523 while net earnings were down 4.3% from \$2,493,391 in 1955. Comparative earnings per share were \$3.64 in 1956 versus \$3.80 per share in 1955 on the same comparative basis of 656,308 shares which were outstanding as of Jan. 18, 1957.

The company had its highest single year of capital expenditures of \$4,151,747 which represented an increase of 24.8% in fixed assets. It is expected that these additional facilities will create increased sales and earnings in future years.

Consolidated foreign sales increased 16.7% over 1955 while earnings from this source increased 7%. However a slightly larger portion of foreign earnings was retained particularly in FERRO's Latin-American companies to finance expansion programs.

The doubling of fiberglass operations and investment in the Patterson Machine & Foundry subsidiary are expected to contribute materially to second half earnings in 1957.—V. 185, p. 1042.

Festival Drive-Ins, Short Hills, N. J.—Files With SEC

The corporation on April 15 filed a letter of notification with the SEC covering 10,000 shares of convertible preferred stock (no par) and 50,000 shares of common stock (par five cents) to be offered in units of one preferred share and five common shares at \$20 per unit. No underwriting is involved. The proceeds are to be used for capitalization of its subsidiary, Festival Realty Co., Inc. and working capital.

First Mississippi Corp., Jackson, Miss.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on April 10, 1957, covering 10,000,000 shares of its \$1 par common stock. The company proposes to make a public offering of 2,500,000 shares at \$4 per share prior to Nov. 30, 1957, or prior to the sale of 2,500,000 shares, whichever is the earlier; thereafter the price of the additional 2,000,000 shares will be \$5 per share, according to the prospectus. With the purchase of each share prior to Nov. 30, 1957, or the sale of the 2,500,000 shares, whichever is the earlier, the purchaser will be granted an option to purchase at any time prior to Nov. 30, 1959, two shares of such stock at a price of \$3.50 per share. The remaining 500,000 shares are reserved for issuance upon the exercise of options to be granted to directors, officers and employees, which options will be exercisable at \$5 per share.

Organized early in 1957, the company proposes to promote, for profit, the industrial and business development of Mississippi and the South. The charter grants authority for the corporation to engage in a broad field of activities; and it will be the purpose of the directors to review industrial and business opportunities and select those which, in their opinion, will be of greatest long-term profit to the stockholders. The company plans to develop an industrial sales program for chemicals as one of its first activities. The chemicals will be obtained in part by purchase of preferred patronage rights in Coastal Chemical Corp. In addition, the company proposes to build or join in building facilities to produce other chemicals; the development of water transportation facilities; the promotion of real estate developments; and the development of new enterprises. The promoters are 26 Mississippians, including Owen Cooper, Board Chairman, of Yazoo City, and Fred A. Anderson, Jr., of Gloster.

Proceeds of the stock sale will be used to promote the industrial and business development of Mississippi and the South by utilizing the funds of the company in such manner, activities and enterprises as is deemed wise by the management. It has made arrangements with Coastal Chemical Corp. and Mississippi Chemical Corp. whereby First Mississippi may serve as a possible industrial sales outlet for the two companies and likewise cooperate with them in developing by-products.

(M. H.) Fishman Co., Inc.—March Sales Off—

Period End. Mar. 31—	1957—Month—1956	1957—3 Mos.—1956
Sales	\$947,761	\$1,140,761
	\$2,392,971	\$2,575,285

—V. 185, p. 1153.

Fitzsimmons Stores, Ltd.—March Sales Up—

Period End. March 30—	1957—4 Wks.—1956	1957—52 Wks.—1956
Sales	\$11,103,320	\$10,283,486
	\$134,556,785	\$99,716,121

—V. 185, p. 1515.

Flexible Tubing Corp., Guilford, Conn. — Securities Offered—

P. W. Brooks & Co. Inc. on April 18 offered \$600,000 first mortgage bonds, 6% series due April 1, 1972, and 35,000 shares of common stock (par \$1). The bonds are offered at 100% and accrued interest and the common stock is priced at \$5.25 per share.

Each \$1,000 and \$500 bond initially will have attached common stock purchase warrants for 70 shares and 35 shares respectively, entitling holders to purchase such common stock at \$6 per share through April 1, 1960; \$7 per share through April 1, 1962, and \$8 per share through April 1, 1964.

The bonds are entitled to an annual sinking fund, beginning in 1959, equal to the sum of a fixed payment of \$25,000 plus a contingent payment of 20% of the excess of net income after taxes over such fixed payment, and are redeemable for the sinking fund at prices ranging from 102½% to par, and at optional redemption prices exceeding from 105% to par, plus accrued interest in each case.

DIVIDEND—It is the intention of management to place the common stock on a quarterly dividend basis of 10c per share.

BUSINESS—The corporation manufactures a broad line of flexible tubing products, which consist generally of a coiled spring which supports various flexible coverings of rubber or plastic material. It is believed that the company is the largest manufacturer of low-pressure flexible tubing in the United States. The company has developed and produces flexible tubing of several types to be incorporated in various end products and to be used as finished industrial and household consumer items. Flexible tubing made by the company is used principally as a conduit for fume removal, materials handling and dust control, in air conditioning systems, for venting home laundry dryers, in home vacuum cleaners, and as starter ducts for jet aircraft.

EARNINGS—The company's net sales have increased from \$101,308 in 1948 to \$2,797,959 in 1956, and a profit after taxes has been shown for each year beginning in 1949. For 1956, net profit amounted to \$93,789. The company's backlog of orders as of April 5, 1957 amounted to approximately \$1,200,000.

PROCEEDS—Net proceeds from the financing will be used by the company to pay outstanding obligations, for expansion expenditures and for working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds (unlimited in principal amount; 6% ser. due 1972)	\$600,000	\$600,000
6% cumulative convertible preferred stock (\$100 par value)	1,350 shs.	1,350 shs.
Common stock (\$1 par value)	4,000 shs.	117,000 shs.

* Includes 10,000 shares reserved for issuance upon conversion of the preferred stock, 70,000 shares reserved for issuance upon exercise of the warrants, 33,556 shares reserved for issuance upon exercise of outstanding options, and 6,000 shares reserved for issuance upon exercise of options which may be granted under the Stock Option Plan.—V. 185, p. 1515.

Florida East Coast Ry.—Earnings—

Period End. Feb. 28—	1957—Month—1956	1957—2 Mos.—1956
Ry. operating revenue	\$3,790,621	\$3,521,781
Ry. operating expenses	2,814,403	2,586,540
	\$5,241,414	\$5,827,021

Net rev. from ry. ops.	\$976,218	\$935,241	\$1,938,100	\$1,771,854
Net ry. oper. income	375,050	450,510	761,832	796,878

—V. 185, p. 1274.

Florida Power Corp.—Proposed Stock Offering—

Warrants for 255,813 new shares of common stock will be issued by this corporation on May 14. J. W. Clapp, President, said late last month. E. K. HgenFritz, Vice-President and Secretary-Treasurer, said the

price at which the stock will be offered will be announced May 13, subject to action by the board of directors. Warrants will be issued to shareholders on the basis of one share for every 10 shares held and are expected to expire June 3.

The stock offering is part of a financing plan for the company's \$33,500,000 1957 construction program.—V. 185, p. 1153.

Florida Power & Light Co.—Registers With SEC—

This company on April 17 filed a registration statement with the SEC covering \$15,000,000 of first mortgage bonds, due 1987, to be offered for public sale at competitive bidding.

Net proceeds are to be used to provide additional electric and gas facilities and for other corporate purposes. The company estimates that its 1957-58 construction program will approximate \$132,000,000 (\$66,000,000 in 1957, of which \$15,721,000 was expended through March 31). The company anticipates additional financing in 1957 approximating \$20,000,000 and estimates that in 1958 it will require approximately \$35,000,000 of new money through the issuance of securities of a type to be determined at the time.—V. 185, p. 1042.

Florida Steel Corp.—Stock Offered—Kidder, Peabody & Co. and McDonald & Co. jointly headed an underwriting group which offered publicly on April 16 an issue of 270,000 shares of \$1 par value common stock at \$8.50 per share.

PROCEEDS—None of the proceeds will go to the company. The shares offered are being sold for the account of certain selling stockholders who will jointly continue to own more than 35% of the common stock after completion of the current sale.

BUSINESS—The company was organized in 1956 and is the surviving corporation of four Florida corporations and in addition owns all of the outstanding stock of Dominion Culvert & Metal Corp., a Virginia corporation.

The company fabricates and distributes structural steel, reinforcing bars, mesh and allied materials for concrete construction purposes, steel joists, metal culverts and other steel products. The marketing area is in Florida and other Southeastern states. The company has 10 plants and is constructing a plant at Statesville, N. C.

EARNINGS—A pro-forma consolidated statement of income for the three months ended Dec. 31, 1956 shows net sales of \$4,716,121 and net income of \$430,539, equal to 54 cents per share on 800,000 outstanding common shares. For the fiscal year ended Sept. 30, 1956 sales were \$17,684,957 and net income \$1,411,438, or \$1.76 per share, compared with \$13,687,051 and \$763,298, or 95 cents a share in the preceding year.

CAPITALIZATION AT MARCH 15, 1957

*Common stock (\$1 par value)	Authorized	Outstanding
	1,200,000 shs.	800,000 shs.

* Pursuant to amended certificate of incorporation and consolidation agreement which became effective on March 1, 1957.

UNDERWRITERS—The selling shareholders have agreed to sell to the underwriters named below an aggregate of 270,000 shares of common stock and the underwriters have severally agreed to purchase the number of shares of common stock set opposite their respective names below:

	Shares		Shares
McDonald & Co.	70,000	Fulton Reid & Co., Inc.	12,000
Kidder, Peabody & Co.	70,000	Merrill, Turben & Co., Inc.	12,000
Paine, Webber, Jackson & Curtis	24,000	Atwill & Co., Inc.	10,000
Bach & Co.	20,000	Courts & Co.	10,000
Goodbody & Co.	20,000	Pierce, Carrison, Wulbern, Inc.	5,000
Clement A. Evans & Co., Inc.	12,000	Stens, White & McClure, Inc.	5,000

—V. 185, p. 1515.

Ford Motor Co. (Mich.)—New Lincoln Facilities—

The company's Lincoln Division opens its new national headquarters—including the most modern car assembly facilities in the automobile industry—today (April 15) in the Novi-Wixom area, 28 miles northwest of downtown Detroit, Mich.

Termed by Henry Ford II, President, as a milestone in the firm's program of advancement in the prestige car market, the new Lincoln facilities include a 200,000 square foot brick and glass, three-story office building, a 1,300,000 square foot assembly plant, test track, and power plant.

The new headquarters give Lincoln, for the first time in its history, completely separate facilities for the administration, production, and distribution of its cars.

The majority of the division employees recently housed in the Ford Rouge area in Dearborn, were moved into the new Lincoln headquarters over the weekend, joining the manufacturing cadre that moved a month ago.

Nearly 5,000 persons will be employed at peak periods, with an annual payroll of approximately \$30 million.

Full operation will be reached with the start of production of 1958 models in late summer. Capacity of the new plant—on straight-time—is approximately 112,000 cars a year.

The combined general office building and manufacturing plant—35 acres under roof—is one of the largest and most complete automotive facilities built in Michigan since World War II.—V. 185, p. 1747.

Fort Worth & Denver Ry.—Earnings—

Period End. Feb. 28—	1957—Month—1956	1957—2 Mos.—1956
Ry. operating revenue	\$1,732,285	\$1,686,831
Ry. operating expenses	1,491,946	1,406,020
	\$240,339	\$280,811

Net rev. from ry. ops.	\$240,339	\$280,811	\$612,588	\$779,358
Net ry. oper. income	53,968	110,368	119,249	284,236

—V. 185, p. 1274.

Fox Deluxe Beer Sales, Inc.—Proposed Merger, etc.—

The directors have approved plans to merge this corporation with Kingsford Chemical Co., Iron Mountain, Mich., a large producer of charcoal briquets. It also sells hardwood lumber, wood chemicals and juvenile furniture.

Under the merger plan, the resultant company will have a nine or ten-man board of directors, according to Arthur J. Feicht, Fox Deluxe Chairman. "Kingsford will have six or seven of the directors, and we'll have three," he said. Martin Fenton, Kingsford Chairman, will become Chairman of the merged company.

The proposal will be submitted for Fox Deluxe stockholder approval at a special meeting on June 12. If ratified, Mr. Feicht said the merger will become effective "shortly afterward."

The plan includes a proposal to change the corporate name of Fox Deluxe to one including the name Kingsford. Mr. Feicht said the Fox Deluxe phrase will be "divorced from our corporate name." He added the company will continue to sell Fox Deluxe beer under that label, plus products presently marketed by Kingsford Chemical.

Under the merger plan, the stock of Kingsford will be exchanged for Fox Deluxe common on the basis of two shares of Fox Deluxe for one share of Kingsford.

At the special meeting, Fox Deluxe stockholders also will be asked to approve an increase of the company's common stock to 4,000,000 shares to provide for the merger with Kingsford "and for such other acquisitions as the board may from time to time determine," Mr. Feicht said. There are now 748,000 shares outstanding.

The Kingsford transaction is intended to follow a previously announced plan to spin-off the Fox Head Brewing Co., on the basis of one share of Fox Head stock for each Fox Deluxe share now held. Fox Head Brewing is a subsidiary of the Fox Deluxe corporation.

"When this is all completed," Mr. Feicht said, "Fox Deluxe stockholders will receive one share of Kingsford common and one share of Fox Head common for each share they now hold."—V. 183, p. 770.

Franklin Stores Corp.—March Sales Decreased—

Period End. Mar. 31—	1957—Month—1956	1957—9 Months—1956
Sales	\$2,870,307	\$3,564,074
	\$28,126,278	\$26,376,431

—V. 185, p. 1274.

Fruehauf Trailer Co.—License Agreement—

See Coleman Engineering Co., Inc. above.—V. 185, p. 1515.

Gamble-Skogmo, Inc. (& Subs.)—March Sales Up—

Period End. March 31—	1957—Month—1956	1957—3 Mos.—1956
Net sales	\$8,470,863	\$7,546,841
	\$22,371,496	\$20,084,355

—V. 185, p. 1515.

General Aniline & Film Corp.—Offering Delayed—

The proposed sale of 426,988 common shares and 1,537,500 common B shares of this corporation in accordance with the invitation for bids issued by the Attorney General on Feb. 25, 1957, has been postponed until further notice.

Inquiries concerning this matter should be addressed to the Department of Justice, Office of Alien Property, 101 Indiana Avenue, N. W., Washington 25, D. C.—V. 185, p. 1747.

General Electric Co.—New Portable TV Sets—

The company on April 9 announced it will market six new portable TV sets as part of its 1958 line. Three of the sets will be 14-inch models, three will be 17-inch, and all will use the newly developed 110-degree deflection aluminumized picture tube. This wide angle picture tube increases the viewable picture area to 108 square inches in the 14-inch models and 154 square inches in the 17-inch sets.

Joseph P. Effinger, Sales Manager for G.E.'s television receiver department at Syracuse, N. Y., revealed the new portables have been shown to television distributors and are in the process of being introduced to dealers throughout the country. Production on the new sets has started and shipments will begin immediately, he said.

In the consumer market, the sets will have a manufacturer's recommended price range from \$139.95 to \$149.95 for the 14-inch sets and from \$169.95 to \$179.95 for the 17-inch models.

All G.E. portables will be available at additional cost equipped for UHF reception.

To Build Flight-Test Hangars—

The company, it was announced on April 7, has started construction of four flight-test hangars at Edwards Air Force Base, Calif., under a \$1,512,000 facilities contract with the Air Force.

Gernard Neumann, General Manager of the company's Jet Engine Department at Cincinnati, O., said the new facilities would be built for the Air Force and would be used by aircraft engine contractors for flight test, minor design modification and instrumentation work.

General Electric is conducting advance tests at Edwards on the GE-J79 jet engine, which powers the Convair B-58 Hustler, the Air Force's first supersonic bomber, and the Lockheed F-104A, the world's fastest production fighter.

The other three hangars will be assigned to the Pratt & Whitney Aircraft Division of United Aircraft Corp., the Curtiss-Wright Corporation and the Allison Division of the General Motors Corp.

The facilities are scheduled for completion early in 1958, Mr. Neumann said.

The hangars, to be of concrete and fabricated steel construction, contain 44,269 square feet of floor space each. This includes a two-story office and shop section containing 11,806 square feet in each hangar.

The buildings will be erected along a taxi strip adjacent to the main runway at Edwards, and will have a common apron leading from the taxi strip. The new structures will be built on what is known as "contractors' row" at the base.

Brig. Gen. J. S. Holtener, commander of the Air Force Flight Test Center at Edwards AFB, and V. L. Weaver, manager of flight test for the General Electric Company, officiated at the recent groundbreaking ceremony.

The hangars will be built by the Manderbach Construction Co., Glendale, Calif.—V. 185, p. 1637.

General Merchandise Co.—Sales at Higher Rate—

For the period from June 1, 1956, when the company's fiscal year started, to Jan. 31, 1957, net sales were \$23,937,811, which produced, after \$1,772 contribution to the Employees Profit Sharing and Retirement Fund, a pre-tax profit of \$1,503,861, and net income of \$603,967. This was equal to \$1.10 per share on the 548,100 shares of capital stock outstanding at the end of the period.

No exact comparison with the corresponding period last year is possible because an audit was not made in 1956 until the end of the company's fiscal year, May 31. However, the books of the company indicate the increase in net profit to be approximately 9%.

In the months, February and March, unaudited company figures show a sales increase of 13.4% above the corresponding months of 1956.

The company's present working capital is \$3,344,000, which is considered more than adequate for its current needs, as contrasted with substantially less than one-third that amount a year ago, and which led to the public financing of the company last September. Present working capital amounts to \$6.10 per share, and there is neither a long-term debt nor preferred stock. Present book value is \$7.71 per share.—V. 185, p. 1747.

General Motors Corp.—Free Piston Engine Ready—

The free piston engine, now out of the laboratory stage, is ready to compete on its own for power jobs, Arthur F. Underwood, Manager of General Motors Research Staff Activities, said on April 12. He added that large-size free piston-turbine combinations now have a fuel economy in the range of similar size Diesels.

Smaller units—resembling the two-cylinder free piston gasifier in GM's experimental automobile, XP-500—will operate with Diesel fuel economy "within the immediately foreseeable future," Mr. Underwood declared.

"Free piston engines are here and they have a very bright future," he added. Large units now operating in ships and stationary power plants have an overall efficiency of 37% which is in the exact range of good Diesel engine practice.—V. 185, p. 1627.

General Plywood Corp.—To Protect Pending Patents—

In the face of a large number of orders, mostly on the sell side, trading on the American Stock Exchange was stopped twice on April 11 in order to restore an orderly market to activity in this company's common shares. Total volume in the General Plywood common shares on that day was 74,000 shares and trading ranged from opening, 10½; high, 10½; low, 7½; last, 9½.

Henry M. Reed, Jr., President, released the following statement to the press:

"I do not know who is selling General Plywood stock. As far as I know no member of my family or associates is selling.

"We have applied for patents that experts state is a revolutionary new process for finishing wood.

"When our patents will be issued I do not know. They are following the orderly and efficient procedures of the Patent Office.

"Our Patent Counsel believe: First, our new discovery is patentable; second, we will obtain proper protection.

"Minnesota Mining & Manufacturing Co. obtained a patent of limited scope which we consider to be the General Plywood's discovery.

"Minnesota Mining's patent was filed after our filing date.

"Indications are that since January there has been a very substantial 'short' interest and I have been assured by the American Stock Exchange and the SEC today that the matter will be investigated in all its ramifications.

"We will fight and take all necessary legal steps to protect our pending patents."

Recent short positions as reported for the General Plywood common shares are as follows: December, 2,962; January, 12,361; February, 36,960; March, 49,913.—V. 185, p. 1153.

General Public Utilities Corp.—Stock Subscriptions—

Of the 646,850 shares of additional common stock of recently offered to common stockholders, approximately 535,200 shares were subscribed for pursuant to the exercise of warrants for an aggregate subscription price of approximately \$17,126,400, and approximately 81,500 shares have been allotted to holders of GPU common stock and warrants for an aggregate price of approximately \$2,895,000 pursuant to applications the processing of which has been or is being completed by GPU. It is

expected that the balance of approximately 30,150 shares will be sold pursuant to applications by holders of GPU common stock and/or through participating dealers.

The aggregate amount paid by GPU for rights purchased during the subscription period, and in connection with adjustments with New York Stock Exchange member firms and others, and as cash equivalent payments to holders of less than 15 shares of common stock on the subscription record date, was approximately \$305,000. No shares of GPU common stock were purchased by GPU in stabilizing transactions.

To Receive Dividend from Manila Subsidiary—

This corporation, it was announced on April 15, has joined with its subsidiary, Manila Electric Co., in the filing of an application proposing the payment of a common stock dividend by Manila to GPU, and related matters; and the Commission has given interested persons until April 29, 1957, to request a hearing thereon.

Manila proposes to amend its charter to change its authorized common stock from 1,000,000 shares of 40 pesos par to 10,000,000 shares of 10 pesos par; to reclassify its outstanding 1,000,000 shares of 40 pesos par common into 4,000,000 shares of 10 pesos par common, and to issue to GPU the 4,000,000 shares of new common in exchange for the outstanding 1,000,000 shares; and to issue to GPU 2,000,000 additional shares of the new common as a stock dividend on the then outstanding 4,000,000 shares. To reflect the payment of such stock dividend on its books, Manila proposes to transfer 20,000,000 pesos from its earned surplus account to its capital stock account.—V. 185, p. 1515.

General Refractories Co.—Registers With SEC—

This company, filed a registration statement with the SEC on April 10, 1957, covering \$67,250 participating interests in the company's Savings Plan for Salaried Employees, together with 15,750 shares of the common stock of General Refractories which may be acquired pursuant to the plan.—V. 184, p. 726.

General Telephone Corp.—To Sell \$55,000,000 Debs.—

The shareowners on April 17 approved a proposal to issue and sell up to \$55,000,000 principal amount of convertible debentures. The debentures are to be offered pro rata to the owners of the common stock for subscription at their face amount at such time and upon such terms and conditions as the board of directors may determine.

The management's proposal to amend the Employees' Stock Plan was also approved by the shareowners. Under the terms of this proposal common shares may be offered to all regular employees of the corporation and its majority-owned North American subsidiaries who meet certain requirements as to length of service. The plan is being amended to exclude persons who have received Restricted Stock Options.—V. 185, p. 1356.

General Tire & Rubber Co.—Sales Up 14.3%—

William O'Neil, President, on April 15 reported that consolidated sales of this company for the first fiscal quarter of 1957 were \$95,497,316 compared with \$83,523,606 for the same 1956 period.

Estimated earnings for the first quarter, which ended Feb. 28, were \$3,250,000. This represents \$1.95 per share of common stock outstanding.

Commenting on the earnings report, Mr. O'Neil said: "In accordance with the practice adopted Nov. 30, 1956, these figures include three months' earnings of our wholly-owned subsidiary, RKO Teletadio Pictures, Inc."

"The earnings we reported for the first quarter a year ago did not include the earnings of this radio, television and entertainment subsidiary. Thus it is not feasible to compare this year's earnings with those of the first 1953 quarter. However, if the comparison were practicable, it would indicate an increase."—V. 185, p. 1637.

Georgia & Florida RR.—Earnings—

Table with 4 columns: Period End, 1957-Month, 1956, 1957-2 Mos., 1956. Rows include Ry. operating revenue, Ry. operating expenses, Net rev. from ry. ops., and Net ry. oper. income.

Georgia RR.—Earnings—

Table with 4 columns: Period End, 1957-Month, 1956, 1957-2 Mos., 1956. Rows include Ry. operating revenue, Ry. operating expenses, Net rev. from ry. ops., and Net ry. oper. income.

Georgia Southern & Florida Ry.—Earnings—

Table with 4 columns: Period End, 1957-Month, 1956, 1957-2 Mos., 1956. Rows include Ry. operating revenue, Ry. operating expenses, Net rev. from ry. ops., and Net ry. oper. income.

(G. M.) Giannini & Co., Inc.—Stock Increase Approved

The stockholders on April 9 approved an increase in authorized common stock to 1,000,000 shares from 500,000. The management said it had no plans for the issuance of additional stock.—V. 185, p. 1154.

Glen Alden Corp.—New Management Nominees—

New management nominees for directors' posts at the annual meeting April 24 are: Dr. John R. Steelman, Washington, D. C.; Frank Burnside, Vice-President and General Manager of Fowler, Dick & Walker, Wilkes-Barre department store; and Thomas Stokes, General Partner in the New York law firm of Battle, Fowler, Neaman, Neaman, Stokes & Kheel. They will succeed Frank J. Manhelm, Partner in Leaman Brothers, New York investment banking firm; Glover Johnson, New York attorney, and William W. Scranton, Scranton, Pa.

Earnings Up Sharply—

This corporation, in its annual report released on April 17, showed a ten-fold increase in net income and earnings per share in 1956 over 1955, giving the firm its best year since 1950.

Francis O. Case, President, said in his letter to stockholders that the company's outlook for 1957 is better than any year since he took office four years ago, and "warrants the payment of quarterly dividends as long as these favorable conditions prevail."

The corporation earned \$1,613,446 on sales of \$67,578,654 in 1956, compared with \$154,249 on sales of \$58,709,793 in 1955. Earnings per share rose from 9c to 91c. Net working capital was increased from \$1,803,559 to \$15,024,269 and book value per share rose from \$40.95 to \$41.80.—V. 185, p. 1515.

Goebel Brewing Co.—To Pay Dividend—Earnings Up

The directors will declare a dividend of five cents per share on the common stock at the April 26 meeting, Edwin J. Anderson, President, announced to stockholders on April 15. This will mark the first payment on the common stock since September, 1955, when 15 cents per share was paid, he said. Mr. Anderson also declared that this payment places the common stock on a regular quarterly basis.

He stated that net income after Federal taxes in the first quarter of 1957 would approximate \$43,000, which would compare with a net loss of \$81,263 in the first three months of 1956.—V. 185, p. 1516.

(W. R.) Grace & Co.—Private Placement Arranged—

On March 25, 1957 the company entered into loan agreements with a group of institutional investors under which a total of \$111,000,000 5% unsecured promissory notes due March 1, 1960 will be issued. This financing

was arranged privately with the assistance of Merrill Lynch, Pierce, Fenner & Beane and Paine, Webber, Lynch & Curtis.

Of the total, \$57,556,000 represents the refunding of \$33,206,000 3 3/4% notes due 1962 to 1962; \$14,800,000 of 3.95% notes due 1957 to 1967; \$1,600,000 4 1/2% notes due 1957 to 1962; and \$2,950,000 4 1/2% mortgage notes of Grace Corp.

Additional funds amounting to \$9,984,000 were borrowed on April 1, 1957 while the balance is scheduled to be taken down as follows: \$6,080,000 on Dec. 19, 1957; \$15,000,000 each on Feb. 6 and March 27, 1958; and \$7,580,000 on June 30, 1958. The proceeds are to be used for working capital and other corporate purposes.

Earnings Increased—Capital Expenditures at New High

Consolidated net income for 1956 was \$19,785,020 compared with \$18,780,394 for 1955, according to the company's annual report. Net income per share of common stock, based on the average number of shares outstanding, and after preferred dividends, was \$4.41 compared with \$4.21 in 1955, an increase of 4.8%.

Including the company's equity in the undistributed earnings of non-consolidated subsidiaries and 50%-owned companies, such as Grace National Bank of New York, Pangara, and Gulf & South American Steamship Co., total earnings per common share amounted to \$4.80 compared with \$4.51 in 1955.

Total sales and operating revenues for the year were \$439,136,637 compared with \$427,066,229 in 1955, an increase of 2.6%.

The highest capital expenditures in the company's history on new projects and on modernization and expansion of existing facilities were reported for 1956. Citing the significance of these new productive facilities from the long-range point of view, the company reported that capital expenditures in 1956 amounted to \$41,000,000 compared with \$23,000,000 in 1955.—V. 185, p. 1747.

Grand Trunk & Western RR.—Earnings—

Table with 4 columns: Period End, 1957-Month, 1956, 1957-2 Mos., 1956. Rows include Ry. operating revenue, Ry. operating expenses, Net rev. from ry. ops., and Net ry. oper. income.

Grand Union Co.—March Sales Up—

Table with 4 columns: 4 Weeks Ended, 1957, 1956. Rows include Sales.

Cash Dividend Rate Increased—

The directors on April 12 voted to increase the annual cash dividend on the common stock by 20%, from 60c to 72c a share.

In line with this action, the directors voted a cash dividend of 15c a share payable on May 21, 1957, to stockholders of record April 29, 1957.

A 5% stock dividend on the common stock, payable on May 24 to holders of record April 19, was also voted by the directors at their regular monthly meeting.

As of April 1, 1957, there were 2,003,665 shares of Grand Union common stock outstanding.

Opens Two New Supermarkets—

Two new Grand Union supermarkets, one on Long Island, N. Y., and one in Connecticut, were opened on April 17 by this food chain, it was announced by Laning R. Shield, President. They are the 10th and 11th markets to be opened so far this year by Grand Union.

The new 18,000 square foot Long Island supermarket, located in Glen Cove, will be the 24th Grand Union market on Long Island, the 14th in Nassau County.

The 16,000 square foot Newton supermarket will be the 17th Grand Union in Connecticut, and the 4th opened by the chain in that state in less than six weeks.—V. 185, p. 1637.

(W. T.) Grant Co.—March Sales Lower—

Table with 4 columns: Period End, 1957-Month, 1956, 1957-3 Months, 1956. Rows include Sales.

Grayson-Robinson Stores, Inc.—March Sales Off—

Table with 4 columns: Period End, 1957-Month, 1956, 1957-8 Months, 1956. Rows include Sales.

Great Northern Ry.—Earnings—

Table with 4 columns: Period End, 1957-Month, 1956, 1957-2 Mos., 1956. Rows include Ry. operating revenue, Ry. operating expenses, Net rev. from ry. ops., and Net ry. oper. income.

(H. L.) Green Co., Inc.—March Sales Off—

Table with 4 columns: Period End, 1957-Month, 1956, 1957-2 Months, 1956. Rows include Sales.

Grolier Society, Inc.—Sales & Earnings Rise—

This corporation and its subsidiaries report for the year ended Dec. 31, 1956 net income of \$3,896,000, equal to \$6.84 per share on 554,733 shares of common and class E common stock outstanding at the end of the year. This compares with net income in 1955 of \$2,528,000, or \$4.49 per share on 539,611 shares then outstanding.

Net sales for the year amounted to \$57,116,000 compared with \$40,995,000 in 1955.—V. 184, p. 1228.

Grumman Aircraft Engineering Corp.—Announces Permanent Subcontracting Program—

Grumman Aircraft spokesmen on April 12 announced a permanent subcontracting program, with work completed and underway totalling more than \$7,000,000. The program, officials said, in no way impinges upon normal direct contracting with the military.

An order in excess of \$500,000 has already been delivered to General Electric Co., one of the first firms to subcontract with the airplane company. Other subcontracts, totalling just under \$7,000,000, are already in production at the Bethpage, N. Y., plant.

The outstanding firms for which subcontracting work has begun are Sperry Gyroscope Co., the Fairchild Aircraft division of the Fairchild Engine and Airplane Corp., Chance-Vought Aircraft, Inc., and McDonnell Aircraft Corp.

Other subcontracts on which quotes have been made will considerably exceed those currently underway.

Grumman and its subsidiaries last year earned more than \$197,000,000 largely through its military aircraft production and development. These include the F11F-1 and F11F-1F Tiger, jet fighters; the F9F-8T and F9F-8P Cougar, jet fighter-trainer and photo aircraft; the S2F Tracker, anti-submarine aircraft; the TP-1 Trader, passenger-cargo aircraft; the WF-2 Tracer, early-warning aircraft; and the Albatross amphibian.

Grumman Boats, Inc., and Aerobilt Bodies, Inc., subsidiaries of the aircraft firm, are producing metal boats and truck bodies at Marathon and Athens, N. Y., respectively.—V. 185, p. 611.

Guardian Loan Co., Inc., Brooklyn, N. Y.—Files With Securities and Exchange Commission—

The corporation on April 10 filed a letter of notification with the SEC covering \$300,000 of 10-year 7% subordinated capital notes due May 1, 1967 to be offered at par. There will be no underwriting. The proceeds are to be used for expansion of business and other corporate purposes.—V. 179, p. 1612.

Guild Films Co., Inc.—New Contract—

A sixth regional sale of "Captain David Grief," Guild Films' series based on the epic sea stories of Jack London, to the Narragansett

Brewery for five markets in New England, has been announced by John Cole, Vice-President for Sales.

The markets include Boston, Mass., Portland, Me., Bangor, Me., Springfield, Mass., and Earlston, Vt.

The contract, which is for a firm 52 weeks, was negotiated with Jack Haley, General Manager of Narragansett Brewery, and Bill Palehart, account executive of Cuninghame & Walsh Advertising Agency.

"Captain David Grief" has now been sold in more than 130 markets, including most of the major cities of the United States, Mr. Cole revealed. The other five regional buyers are Standard Oil Co. of California, D-X Sunray Oil Co. of Tulsa, Stroh Brewery of Detroit, Pearl Brewing of Texas, and Utica Club Beer of upstate New York.—V. 184, p. 2625.

Gulf Interstate Gas Co.—To Add Facilities—

The Federal Power Commission has granted this company temporary authorization to construct natural gas facilities at an estimated cost of about \$24,500,000 which would boost its designed daily delivery capacity to 575,000,000 cubic feet per day.

Gulf Interstate's existing service consists solely of the transportation of natural gas for United Fuel Gas Co., of Charleston, W. Va., and delivery to United Fuel at Means and Leach, Ky.—V. 185, p. 145.

Gulf, Mobile & Ohio RR.—Earnings—

Table with 4 columns: Period End, 1957-Month, 1956, 1957-2 Mos., 1956. Rows include Ry. operating revenue, Ry. operating expenses, Net rev. from ry. ops., and Net ry. oper. income.

Hardy-Griffin Engineering Corp.—Proposed Sale—

See Atlas Pipe, Inc. above.—V. 183, p. 1366.

Hartford Fire Insurance Co.—Group Leases Space—

In one of the major leasing transactions negotiated for downtown Manhattan office space in recent years, member companies of the Hartford Fire Insurance Co. Group of Hartford, Conn., have taken eight floors representing approximately one-third of the space in the new 20-story office tower under way at 123 William St., New York, N. Y.

The transaction, largest individual lease ever closed for air-conditioned office area in a multi-tenant building in the insurance district, will involve a minimum aggregate rental exceeding \$10,000,000, it was revealed yesterday by Ivor L. Clark and Erwin S. Wolfson, owner-builders of the new structure.

The long-term agreement, including two five-year renewal options, was negotiated through Gene T. Gunn, Inc., broker. The lease encompasses the 6th through 15th floors, totaling 140,000 square feet of space plus additional storage area in the basement of the building.

The new space will provide the New York Department offices for the parent Hartford Fire Insurance Co., Hartford Accident & Indemnity Co., Hartford Live Stock Insurance Co., Citizens Insurance Co. of New Jersey, Northwestern Fire & Marine Insurance Co., Twin City Fire Insurance Co., and the New York Underwriters Insurance Co.—V. 176, p. 2306.

Hera Exploration Co., Henton, Wash.—Files With SEC

The company on March 21 filed a letter of notification with the SEC covering 330,000 shares of common stock to be offered at par (10 cents per share), without underwriting. The proceeds are to be used for expenses incident to mining operations.

Hercules Powder Co., Inc.—Sales Up—Earnings Off—

The company on April 15 reported for the three months ended March 31, 1957, earnings on its common stock of 48 cents a share for the first quarter of 1957. This compares with 55 cents a share for the first quarter of 1956.

Net sales and operating revenues for the quarter were \$60,867,639, compared with \$57,562,562 for the first quarter of 1956.—V. 185, p. 1748.

Hertz Corp.—To Acquire Couture System—

This corporation, it was reported on April 10, has completed negotiations for the acquisition of Couture National Car Rental System, Inc., which has assets in excess of \$5,000,000 and a fleet of 2,030 vehicles, is based in Florida and operates in that State, several Caribbean Islands and Latin America.

Eric Smalley Jr. will continue as President of Couture, which will become a Hertz subsidiary.

Walter L. Jacobs, Hertz President, said 45,000 shares of Hertz stock will be exchanged for 490,800 shares of Couture stock.

Couture operates in 20 Florida cities, in Havana, Cuba, and in San Juan, Ponce and Mayaguez, Puerto Rico.—V. 185, p. 1748.

Heyden Newport Chemical Corp.—New Plant—

The corporation is constructing a new plant at Fords, N. J., to produce over a million pounds annually of salicylaldehyde, an important intermediate in the manufacture of dyestuffs, odor bases and petroleum additives, Simon Askin, President announced on April 15. An entirely new catalytic process, developed by Heyden research, will be used which is economical and avoids the usual by-product problems.

"The corporation is one of the leading producers of salicylic acid, salicylates, benzaldehydes and other aromatic intermediates," Mr. Askin said. Salicylaldehyde is a logical addition to Heyden Newport's present product line.

Completion of the new plant is scheduled for early in the first quarter of 1958. Provisions are being made for future expansion.—V. 185, p. 1516.

High Authority of the European Coal and Steel Community—

Formal Conclusion of Public Offering Announced—Formal completion of the first public offering in the United States of securities of the High Authority was effected April 16 in New York City when managers of the underwriting investment banking group handed to High Authority officials a check in payment for the securities and in return accepted delivery of the bond and note certificates.

The actual offering, made on April 9 and quickly oversubscribed by investors, comprised \$25,000,000 of 5 1/2% bonds due 1975 and \$10,000,000 of 5% notes due 1960-1962. It was underwritten by a group of investment bankers headed by Kuhn, Loeb & Co.; The First Boston Corp. and Lazard Freres & Co.

The European Coal and Steel Community was established in 1952 by a Treaty entered into by Belgium, France, West Germany, Italy, Luxembourg and the Netherlands to create and maintain within the six member countries a single, common market for coal and steel free from national customs frontiers, currency frontiers and railroad frontiers. The Community is one of the world's major coal and steel producing areas.

The High Authority is the executive branch of the Community and has the responsibility of carrying out the purposes of the Community. It is also responsible for facilitating the financing of capital investment programs of the Community's coal and steel enterprises designed to improve productivity and increase consumption. The major part of the proceeds from the offering of the Community's securities last week will be used to make loans to such enterprises for modernization and construction purposes. See also V. 185, p. 1748.

Hudson & Manhattan RR.—Strike Continues—

Closing of the bankrupt Hudson Rapid Tubes because of the strike of five non-operating unions whose demands amount now to an approximate 29 1/2-cent increase over a three-year period must continue indefinitely unless a Presidential fact finding Board for which he has often asked, is created, Reorganization Trustee Herman T. Stichman of the Tubes said on April 15 as he disclosed that joint union-management mediation talks over the past three weeks with Francis A. O'Neill, member of the National Mediation Board, had stalemated in Washington. The National Mediation Board has thus far refused the Trustee's repeated request that it recommend creation by the Presi-

dent of a fact finding body which would determine the merits of the controversy and put the Tubes in operation at once. No reason for the Mediation Board's refusal has been disclosed publicly.

The Trustee has said that the Tubes, which lost over \$400,000 in 1936 can not meet the increase demanded since it is a rapid transit line carrying commuters only and can not be compared to the national railroads which carry freight profitably and so have accepted the demands although they complain that their commuter business is conducted at a loss. The Trustee has stated that the increase demanded would send the Tubes' losses to \$1,000,000 annually in three years and he has offered a smaller increase for a year to the non-operating unions in order to determine whether the Tubes can survive.

—V. 185, p. 1516.

Illinois Central RR.—Bids April 25—

The company at its office in Chicago, Ill., will up to noon (CST) receive bids for the purchase from it of \$9,600,000 of equipment trust certificates dated May 1, 1957 and due semi-annually from Nov. 1, 1957 to and including May 1, 1972.—V. 185, p. 1749.

Illinois Power Co.—Stock Increase Approved—

The stockholders on March 29 (a) 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); and to change the 3,210,000 presently outstanding shares of common stock (without par value) into 6,420,000 shares of common stock (par \$15); and (2) approved the amendment of the articles of incorporation of the company to increase the authorized number of shares of serial preferred stock (par \$50) from 1,000,000 to 1,600,000.

The common stockholders, as a result of the stock split, will own twice as many common shares as were previously owned. Certificates representing the additional shares will be mailed on or about April 30, 1957, to common stockholders of record at the close of business on April 8, 1957.

The directors on March 29 declared a dividend of 37½¢ per share on the outstanding common stock, including the additional 3,210,000 shares, payable on May 1, 1957, to holders of record on April 8, 1957, and the regular quarterly dividends on the serial preferred stock, payable May 1, 1957, to holders of record on April 8, 1957.—V. 185, p. 1638.

Illinois Terminal RR.—Earnings—

Period End, Feb. 28—	1957—Month—1956	1957—2 Mos.—1956
Ry. operating revenue	\$920,653	\$1,026,212
Ry. operating expenses	769,796	828,420
Net rev. from ry. ops.	\$160,857	\$197,792
Net ry. oper. income	39,253	76,415

—V. 185, p. 1275.

Income Fund of Boston, Boston, Mass.—Registers With Securities and Exchange Commission—

This Boston investment company filed with the SEC an amendment to its registration statement on April 15, 1957 covering an additional 800,000 shares of its common stock.—V. 183, p. 2291.

Indiana Harbor Belt RR.—To Refund Bonds—

This company plans to refund its outstanding \$8,125,000 of bonds, due July 1, 1957, by selling an equal amount of new first mortgage bonds due 1932. Competitive bidding is scheduled for June 5.

The new bonds would be guaranteed as to principal and interest by the four proprietary roads: the New York Central R.R. Co.; the Michigan Central R.R. Co.; Chicago, Milwaukee, St. Paul & Pacific R.R. Co.; and Chicago & North Western Ry. Co.

Issuance, sale and guaranty of the new bonds will be subject to approval of the Interstate Commerce Commission.—V. 173, p. 1275.

Industrial Acceptance Corp., Ltd.—Notes Placed Privately—The company, it was announced on April 12, has placed privately, through Greenshields & Co. Inc. and Wood, Gundy & Co., Inc., an issue of \$17,000,000 secured notes, series S, dated Feb. 15, 1957, and due Feb. 15, 1977. Principal and interest are payable in United States dollars.—V. 184, p. 2740.

Industrial Enterprises, Inc.—Forms Foreign Subsidiary

This corporation has expanded into Latin America through formation of a wholly-owned subsidiary, Empresas Industriales Latinoamericanas, Ltd., which will operate in Mexico and other parts of Central and South America, Walter E. Bronston, President, stated on April 8.

It was also revealed that the newly-formed subsidiary had acquired a substantial stock interest in a Mexican company, Ingieria Electrica Industrial, S. A., which makes transformers, rectifiers, capacitors and other related equipment. Acquisition of the stock involved an exchange of the Mexican company's shares for shares of Industrial Enterprises.

Principal holders of stock in Ingieria will be Industrial Enterprises and the four Mexican engineers who previously held all of the stock, Enrique M. Gonzalez, Alejandro Paez Urquidí, Carlos F. Haas and Jorge Delgado Sanchez.

Mr. Bronston also said that Industrial Enterprises has signed a contract to make a loan, subject to certain conditions, to Super-Concretos Agregados, S. A., which will be convertible into the stock of that company at par. Industrial Enterprises also has an option to purchase at par additional stock of Super-Concretos Agregados equal to 49% of total capitalization.

Located in Mexico City, Super-Concretos Agregados is one of the largest producers of ready-mix concrete in Mexico. Besides producing and delivering ready-mix concrete, the company also operates a large mechanized gravel and sand pit.

The newly formed subsidiary, Empresas Industriales Latinoamericanas, Ltd., Mr. Bronston said, "will be used to make further expansions in Latin America when attractive situations present themselves. Its principles of operation will parallel those of the parent company."

Net sales and operating revenues of Industrial Enterprises, Inc. on a pro forma basis for the year ended Dec. 31, 1956, rose to \$14,623,390 from \$11,987,800 the year before.

Pro forma net income for the year gained to \$956,576, equal to \$3.20 a common share, from \$877,382, equal to \$2 a common share, a year earlier. Net income before provision of \$937,500 for Federal and state income taxes amounted to \$1,894,176 in 1956, compared with \$1,242,689, before provision of \$655,307 for Federal and state income taxes in 1955.—V. 184, pp. 2636 and 2740.

International Business Machines Corp.—Earnings Rise—

For the three months ended March 31, 1957, net income was \$18,745,607 after estimated Federal income taxes. Thomas J. Watson, Jr., President, reported on April 16. This is equivalent for the three months' period to \$3.57 a share on the 5,251,118 shares outstanding at the end of the period, and compares with net income after taxes for the corresponding 1956 period of \$14,968,325, equivalent to \$2.85 a share on the same capitalization. As the result of a 2½% stock dividend paid Jan. 27, 1956 and a stock split-up of 25% on May 4, 1956, the number of outstanding shares was increased from 4,098,471 shares to 5,251,118 shares.

Net income for the three months ended March 31, 1957, before Federal income taxes amounted to \$29,065,407 compared with \$32,027,725, in the corresponding 1956 period.

The net income for the three months ended March 31, 1956, has been restated inasmuch as, effective in June, 1956, retroactively for rental machines produced from Jan. 1, 1956, the corporation changed its method of computing depreciation on such assets from the straight line to the sum of the years-digits method. This change resulted in a reduction of net income after taxes amounting to \$334,735 for the three months ended March 31, 1956, and \$2,251,006 for the three months ended March 31, 1957.

For the three months ended March 31, 1957 the reported net income after taxes includes \$1,002,334 derived from the outright sale to customers of tabulating and data processing machines previously under lease to them, the report states.—V. 165, p. 1295.

Industrial Rayon Corp.—Sales & Earnings Lower—

Three Months Ended March 31—	1957	1956*
Net sales	\$17,523,427	\$19,991,991
Income before Federal taxes on income	1,984,386	5,429,402
Federal taxes on income (estimated)	1,050,000	2,835,000
Net income	\$934,386	\$2,594,402
Net income per share of common stock	\$0.50	\$1.40

*Based on 1,651,255 shares.

The corporation reported that earnings during the first quarter of 1957 do not fully reflect that quarter's sales level as inventory reductions effected during the quarter delayed an increase in operating rate to the level indicated by sales.—V. 183, p. 1858.

International Paper Co.—Registers With SEC—

This company filed a registration statement with the SEC on April 10, 1957, covering 18,855 shares of its \$10 par common stock, to be issued pursuant to the company's Incentive Stock Option Plan for Key Employees.—V. 184, p. 2740.

International Rys. of Central America—March Earnings

Period End, Mar. 31—	1957—Month—1956	1957—3 Mos.—1956
Railway oper. revenues	\$1,576,845	\$1,478,302
Net rev. from ry. ops.	368,078	332,105
Inc. avail. for fxd. chgs.	205,166	182,149
Net income	183,662	163,658

—V. 165, p. 1044.

Interstate Department Stores, Inc.—March Sales Lower

Period End, March 31—	1957—Month—1956	1957—2 Mos.—1956
Sales	\$4,655,370	\$5,616,640
	\$8,321,532	\$9,379,350

—V. 185, p. 1,87.

Interstate Power Co.—To Acquire Kansas City Power & Light Co. Facilities — To Issue \$20,000,000 of First Mortgage Bonds — To Extend Maturity Date of Short-Term Notes—

This company and Kansas City Power & Light Co. have filed a joint application with the Federal Power Commission seeking authorization for Kansas City to sell and Interstate to acquire Kansas City's Peoples' Gas & Electric Division.

The facilities involved consist mainly of those used to generate and distribute electric energy and to distribute natural gas in the area of Mason City, Iowa. The Peoples' Division presently serves 18,624 electric customers and 13,294 gas customers. After the proposed sale and purchase, Interstate would use the facilities for the same purposes. A base purchase price of \$16,150,515 has been agreed on by both parties.

Interstate also requests authorization to issue \$20,000,000 of first mortgage bonds (due 1987) and to issue sufficient number of shares of its authorized but unissued common stock to raise a net of approximately \$3,000,000. The bonds would be sold by competitive bidding procedures. Interstate requested the FPC to exempt the stock issue from competitive bidding requirements and authorize a negotiated sale through Kidder, Peabody & Co. as the underwriting firm for the additional common stock.

The net proceeds that would be received from the issue and sale of the bonds and stock would be used to retire bank loans; to pay the purchase price of the Peoples' Division, to redeem the outstanding first mortgage bonds of Northwestern Illinois Gas & Electric Co. previously acquired by Interstate, and to finance, in part, Interstate's construction program for the remainder of 1957.

In a third application, Interstate requested Commission authorization to extend the maturity date of four short-term promissory notes aggregating \$4,000,000 payable to the Chase Manhattan Bank and Manufacturers Trust Co., both of New York City. Interstate said it would use an extension authorization only if the closing date of the proposed bond and stock issues is delayed beyond the due date of the notes.—V. 185, p. 1749.

Iowa Power & Light Co.—Pfd. Stock Voted—

The stockholders on April 10 voted to increase the authorized cumulative preferred stock by 50,000 shares.

The stockholders also empowered the board of directors to define the terms and fix the dividend rate of the new preferred stock.

The company said the new shares, which will add \$5,000,000 to authorized capital stock, may be needed to finance the expansion.

The present authorized stock of the company totals \$40,000,000, of which \$25,000,000 is common and \$15,000,000 is preferred. Of the 2,500,000 shares of authorized common stock, 2,041,842 shares are outstanding. See also V. 165, p. 1749.

Iowa Southern Utilities Co.—Common Stock Offered—The First Boston Corp., as manager of an investment banking group, on April 17, offered publicly 75,000 shares of common stock (par \$15) at a price of \$21.50 per share.

PROCEEDS—Net proceeds from the sale of the common stock will be used initially to reduce bank loans, presently outstanding in the amount of \$4,500,000, through which the company has financed its construction program since 1953. The company expects to offer for sale later this year approximately \$5,000,000 in first mortgage bonds from the proceeds of which, together with internal funds, it will repay the balance of its bank loans and finance its construction program until the early part of 1958. The company does not presently expect to issue any additional common stock prior to 1960.

BUSINESS—Iowa Southern Utilities Company's interconnected electric transmission and distribution system serves at retail 157 communities located in 24 Iowa counties having a population of approximately 425,000; it also sells electrical energy at wholesale to five communities, four other public utility companies and one REA distribution cooperative. The company also distributes natural gas which it purchases under contract.

EARNINGS—During 1956 operating revenues of the company amounted to \$13,458,695 and net income to \$1,498,369 compared with operating revenues of \$12,526,392 and net income of \$1,394,938 in 1955.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage bonds—		
3½% series due Oct. 1, 1975	\$10,000,000	\$8,350,000
3% series due Sept. 1, 1960	2,500,000	2,500,000
3½% series due Feb. 1, 1963	7,000,000	7,000,000
4% sinking fund deb. due Oct. 1, 1975	3,290,000	2,740,000
Cumulative preferred stock (par \$30)	173,990 shs.	
4½% series cumulative pfd. stock		163,000 shs.
5½% series cum. conv. pfd. stock		110,900 shs.
Com. stock (par value \$15 per share)	\$1,100,000 shs.	832,301.1 shs.

*The authorized principal amount of first mortgage bonds is not limited, but the issuance of additional bonds is limited by property, earnings test and other provisions of the first mortgage, as supplemented.

The 4½% series cumulative preferred stock is subject to an annual purchase fund sufficient to retire 2103 shares per year through 1966 and 2,800 shares per year thereafter.

The \$1.76 series cumulative convertible preferred stock is convertible into common stock at the rate of two shares of common stock for each share of such preferred stock. The amount of common stock shown as authorized includes 21,900 shares reserved for conversion of such preferred stock.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the following respective numbers of shares of the additional common stock:

Shares	Shares
The First Boston Corp.	10,500
W. C. Langley & Co.	7,500
A. C. Allyn & Co., Inc.	6,000
A. G. Becker & Co., Inc.	6,000
Central Republic Co. (Inc.)	6,000
Glore, Forgan & Co.	6,000
Hemphill, Noyes & Co.	6,000
Dean Witter & Co.	6,000
Dempsey-Tezeler & Co.	4,500
The Milwaukee Co.	4,500
Quail & Co., Inc.	4,500
Boening & Co.	1,500
First of Iowa Corp.	1,500
T. C. Henderson & Co., Inc.	1,500
Lester, Ryons & Co.	1,500
J. S. Strauss & Co.	1,500

DIVIDENDS—An initial dividend of 20 cents a share was paid on the company's common stock on June 15, 1946, a total of 85 cents

being paid during that year. Quarterly dividends aggregating \$1.00 a share per annum were paid in 1947 and 1948, \$1.10 a share in 1949, \$1.20 a share yearly from 1950 through 1955, and \$1.24 a share in 1956. A quarterly dividend of 32 cents a share was paid on March 1, 1957, and a like dividend has been declared, payable on June 1 to holders of record on May 15, 1957. The new common stock being offered will participate in this dividend.—V. 185, p. 1516.

Jersey Central Power & Light Co.—Stock to Parent—

This company, subsidiary of General Public Utilities Corp., it was announced on April 9, has applied to the SEC for an order authorizing its sale to GPU of an additional 700,000 shares of Jersey Central common stock for a cash consideration of \$7,000,000; and the Commission has issued an order giving interested persons until April 25, 1957, to request a hearing thereon.

Of the proceeds of the stock sale, Jersey Central proposes to use \$2,000,000 to repay a similar principal amount of bank loans outstanding at Dec. 31, 1956 (the proceeds of which were used for construction); and the balance will be used for 1957 construction expenditures (including the repayment of \$2,500,000 of bank loans for construction purposes which were obtained since Dec. 31, 1956).—V. 184, p. 624.

Jessop Steel Co.—Debt and Acquisition Approved—

The stockholders on April 11 approved a proposal authorizing the company to incur an indebtedness of up to \$3,500,000 so it can take over Green River Steel Corp., Owensboro, Ky., and improve and expand its Washington, Pa. plant. Jessop previously had no long-term debt.

Frank B. Rackley, President, said that Jessop expects to begin operating Green River as a wholly-owned subsidiary around May 1. Jessop is acquiring Green River through an exchange of stock on the basis of one share of Jessop for each 15 shares of Green River. It plans to lend \$1,500,000 to Green River for expansion of facilities at Owensboro and to put \$1,000,000 into an expansion at Washington.

Sales of Jessop Steel during the first quarter totaled about \$8,000,000, compared with \$5,600,000 in the comparable period last year, Mr. Rackley estimated.

New income should range between \$520,000 and \$550,000 for the first quarter, which would yield per share earnings of between \$1 and \$1.10, Mr. Rackley said. Last year the company earned \$314,357 equal to 64 cents per share, in its first quarter.—V. 185, p. 1154.

Jewel Tea Co., Inc.—Current Sales Up—

Period End, Mar. 31—	1957—4 Weeks—1956	1957—12 Weeks—1956
Sales	\$31,154,952	\$28,746,175
	\$94,324,991	\$85,329,124

—V. 185, p. 1387.

Kansas City Power & Light Co.—To Sell Division—

See Interstate Power Co. above.—V. 185, p. 937.

Kansas, Oklahoma & Gulf Ry.—Earnings—

Period End, Feb. 28—	1957—Month—1956	1957—2 Mos.—1956
Railway oper. revenue	\$442,520	\$840,069
Railway oper. expenses	258,775	254,215
Net rev. from ry. oper.	\$183,744	\$585,853
Net ry. oper. income	64,726	112,110

—V. 185, p. 822.

Kennecott Copper Corp.—African Affiliate to Resume

Charles R. Cox, President, on April 18 announced a decision reached by the directors of the Merriespruit (Orange Free State) Gold Mining Co. Ltd., to restore production at its mine in South Africa. Kennecott has a substantial interest in the Merriespruit area. This procedure, property which was flooded by underground waters last year.

A two-stage rehabilitation program is planned. The first stage involves unwatering and some development work and the second, limited production and further development to permit resumption of normal production. Kennecott has agreed to the first stage only. While no new money is required now, after completion of the first stage recommendations for further action, including additional financing, will be considered by Kennecott in the light of conditions disclosed at that time.

Removal of water from the mine is to be achieved by the extension of a main haulage level from the Virginia Orange Free State Gold Mining Co., Ltd., an adjacent mining operation in which Kennecott also has a substantial interest, into the Merriespruit area. This procedure should provide a safer and more controlled method than dewatering through the Merriespruit shaft. It will also furnish additional ore development information, as the haulage way will be used to explore the Merriespruit area through which it passes.—V. 185, p. 1045.

Kentucky Utility Co.—Plans Financing—

Earnings for the calendar year 1957 are expected to be \$2.06 per share, compared with \$2.13 per share in 1956, according to an estimate made by A. Cloy Stewart, Vice-President, before the New York Society of Security Analysts on April 3. Mr. Stewart said his estimate excluded possible rate adjustments.

Between now and 1960 the company is budgeted to spend \$72,400,000 for new construction. R. M. Watt, President told the meeting. He said about \$38,500,000 of the total would be new money and added the company would complete its 1957 construction with \$4,000,000 in temporary bank loans. Next year, Mr. Stewart noted, the company probably will use both debt and equity financing.—V. 183, p. 2076.

Keyes Fibre Co.—Reports 1st Quarter Sales—

This company on April 17 reported record first quarter sales of \$3,452,243 as compared with \$3,384,852 in the corresponding quarter of 1956.

Net profit for the quarter ended March 31, 1957 was \$329,678 after all charges including Federal income taxes, compared with \$303,815 for the first three months of 1956. After provision for dividends on the 4½% first preferred stock, net profit was equal to 42 cents per share on the 723,540 shares of common stock outstanding March 31, 1957, compared with 38 cents per share in the first quarter of 1956, based on the same number of shares.—V. 185, p. 1045.

Kingston Products Corp.—Reports Smaller Loss—

Three Months Ended March 31—	1957	1956
Net sales	\$2,157,113	\$1,801,647
Loss before Federal taxes	18,353	54,477
Provision for Federal taxes	C9,100	C71,000
Net loss	\$9,253	\$28,477

—V. 184, p. 1914.

(G. R.) Kinney Co., Inc.—March Sales Decreased—

Period End, Mar. 31—	1957—Month—1956	1957—3 Months—1956
Sales	\$4,054,000	\$5,890,000
	\$9,171,000	\$10,596,000

—V. 185, p. 1388.

Kobl Mountain Enterprises, Inc., Lake Placid, N. Y.—Files With Securities and Exchange Commission—

The corporation on April 3 filed a letter of notification with the SEC covering \$15,000 of 6½% convertible debentures (each \$500 face) amount convertible into 65 shares of common stock and 3,300 shares of common stock (par 10¢) to be offered in units of one \$500 debenture (at \$450 each) and 11 shares of stock (at \$5 per share) at \$503 per unit. There will be no underwriting. The proceeds are to be used for equipment, improvements, etc. The corporation plans to operate a ski center.

(E. J.) Korvette, Inc.—March Sales Up—

26 Weeks Ended March 30—	1957	1956
Sales	\$33,600,000	\$25,300,000

—V. 185, p. 1045.

(S. S.) Kresge Co.—March Sales Lower—

Period End, Mar. 31—	1957—Month—1956	1957—3 Months—1956
Sales	\$25,685,914	\$31,738,668
	\$68,970,043	\$74,535,073

—V. 185, p. 1388.

(S. H.) Kress & Co.—March Sales Decreased—
Period End. March 31— 1957—Month—1956 1957—3 Mos.—1956
Sales \$11,326,779 \$14,225,367 \$31,924,308 \$34,999,358
—V. 185, p. 1368.

Kwikset Locks, Inc.—Proposed Exchange Offer—
See American Hardware Corp. in V. 185, p. 1738.—V. 182, p. 509.

La Consolidada, S. A.—Net Income Up Sharply—
Net income in the first quarter of 1957 totaled \$548,129, compared with \$368,806 in the corresponding period last year. Net income after preferred dividends was equivalent to 83 cents per common share on 645,468 shares outstanding compared with 69 cents a year earlier on 513,453 shares then outstanding.
Last year, in addition to cash dividends at the annual rate of 72 cents per share, the company declared a stock dividend of seven shares per 100 shares of common stock and similar action is contemplated during 1957.—V. 185, p. 45.

La Pointe Industries Inc., Rockville, Conn.—Files With Securities and Exchange Commission—
The corporation on April 10 filed a letter of notification with the SEC covering 250,000 shares of common stock to be offered at par (\$1 per share) to stockholders and debenture holders, without underwriting. The proceeds are to be used to reduce indebtedness and for working capital.

(M. H.) Lamston, Inc.—Earnings—
Year Ended Jan. 31— 1957 1956
Sales \$7,266,591 \$6,924,950
Earnings after taxes 219,442 178,327
Common shares outstanding 147,508 147,133
Earnings per common share \$1.48 \$1.21
*Before declaration of 20% stock dividend.—V. 182, p. 816.

Lane Bryant, Inc.—March Net Sales Up—
Period End. March 31— 1957—Month—1956 1957—3 Mos.—1956
Sales \$6,468,268 \$6,384,113 \$15,913,583 \$15,419,302
—V. 185, p. 1638.

Lehigh & Hudson River Ry.—Earnings—
Period End. Feb. 28— 1957—Month—1956 1957—2 Mos.—1956
Ry. operating revenue \$268,921 \$254,400 \$540,870 \$519,329
Ry. operating expenses 198,648 184,886 409,267 384,223
Net rev. from ry. oper. \$70,273 \$69,514 \$131,603 \$135,106
Net ry. oper. income 6,624 12,656 8,030 22,087
—V. 185, p. 1276.

Lehigh & New England RR.—Earnings—
Period End. Feb. 28— 1957—Month—1956 1957—2 Mos.—1956
Ry. operating revenue \$508,130 \$539,192 \$1,001,212 \$1,061,300
Ry. operating expenses 515,923 529,335 1,094,349 1,087,044
Net rev. from ry. oper. \$92,207 \$109,857 \$90,863 \$74,256
Net ry. oper. income 104,666 87,983 136,905 187,914
*Deficit.—V. 185, p. 1276.

Lehigh Valley RR.—Earnings—
Period End. Feb. 28— 1957—Month—1956 1957—2 Mos.—1956
Ry. operating revenue \$5,530,200 \$5,654,777 \$11,289,217 \$11,159,466
Ry. operating expenses 4,691,127 4,567,446 9,929,375 9,288,192
Net rev. from ry. oper. \$839,073 \$1,067,331 \$1,359,842 \$1,871,274
Net ry. oper. income 108,331 449,409 35,113 692,236
*Deficit.—V. 185, p. 1276.

Lerner Stores Corp.—March Sales Decreased—
Period End. March 31— 1957—Month—1956 1957—2 Mos.—1956
Sales \$11,913,848 \$17,028,156 \$20,841,379 \$25,177,023
—V. 185, p. 1388.

Lincoln Telephone & Telegraph Co.—Stock Offered—
The company is offering to its common stockholders of record April 10 the right to subscribe on or before May 1, 1957, for 68,750 additional shares of common stock (par \$25) at \$43 per share at the rate of one new share for each three shares held. Up to 2,000 shares of any unsubscribed stock may be subscribed for by employees up to and including April 29, 1957. The offering has been underwritten by Dean Witter & Co. and associates.

PROCEEDS—The net proceeds from the sale of the additional common stock will be applied to the reduction of bank loans incurred in connection with the financing of the company's construction expenditures. The aggregate amount of bank loans outstanding at Dec. 31, 1956 was \$2,400,000, which it is estimated will be increased to approximately \$3,300,000 by May 1, 1957.
The company estimates that after giving effect to the sale of the additional common stock and to funds obtained from depreciation accruals, retained earnings and other internal sources, approximately \$2,500,000 additional new money will be required to complete its 1957 construction program. Such new money may be obtained from short-term bank loans or from the sale of senior securities, or both, but the company cannot now predict the time or manner of such financing. The company expects that its construction expenditures will continue at a substantial level after 1957, subject to then current conditions.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Table with columns: First mortgage 2 3/4% bonds, series A, due Jan. 1, 1976; First mortgage 2 3/4% bonds, series B, due April 1, 1962; Promissory notes, 4 1/2%, maturing Sept. 1, 1978; Cumulative preferred stock (par \$100); 5% preferred stock; Common stock (par \$25).

*Without specified limit as to aggregate amount but subject to the restrictive provisions of the indenture under which the bonds are issuable.
†Maximum amount issuable and issued under note agreements.

On April 9, 1957, the par value per share of common stock was increased from \$16.667 to \$25 and the number of shares of common stock authorized was increased from 300,000 to 400,000.

DIVIDENDS—Since April, 1948, when the company's then outstanding class A and class B common stocks were reclassified into common stock, the company has paid regular quarterly dividends on its common stock in January, April, July and October. The quarterly rate in effect from July 10, 1948 to Jan. 10, 1955, both inclusive, was 37 1/2 cents per share or at the annual rate of \$1.50 per share. On April 10, 1955 and quarterly thereafter, to and including April 10, 1957, regular dividends of 50 cents per share were paid and an extra dividend of 50 cents per share was paid in January, 1956 and 1957, making total payments of \$2.50 per share for each of the two 12 months' periods preceding the date of this offering to stockholders. It is the present intention of the board to continue to declare dividends quarterly on the common stock of the company.

BUSINESS—The company was organized in Delaware on May 5, 1928, under the name of Lincoln Telephone Securities Co. It acquired all of the outstanding capital stock of Lincoln Telephone & Telegraph Co., a Nebraska corporation which had been organized on and had conducted a telephone business since Jan. 2, 1909. The Lincoln Telephone Securities Co. dissolved such wholly-owned subsidiary, acquiring all of its assets, and assuming all of its liabilities on Jan. 1, 1937. Shortly prior thereto the company changed its name to The Lincoln

Telephone & Telegraph Co. The company's principal executive offices are located at 1342 M St., Lincoln, Neb.
The company is a public utility, operating a telephone system consisting of toll lines and distribution system through 124 local exchanges within the State of Nebraska. At the present time 164 communities are served by company-owned telephones, and the company provides toll service to 34 connecting companies in 55 other communities within its territory. At the end of 1956, the company had 129,005 telephones in service of which approximately 75% were automatic dial.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them severally, the percentage set forth below opposite the name of each underwriter of the shares of the additional common stock (excluding the 15,636 shares which one of the holders of common stock has agreed to subscribe for) as shall not be issuable pursuant to the company's offers to stockholders and employees:

Table of underwriters: Dean Witter & Co., The First Trust Co. of Lincoln, Nebraska, Central Republic Co. (Inc.), Crittenden, Podesta & Co., Hickey & Co., Kirkpatrick-Pettis Co., Ellis, Holyoke & Co., Wachob-Bender Corp., Martin Investment Co., E. E. Henkle Investment Co.

Litchfield & Madison Ry. Co.—Earnings—
Period End. Feb. 28— 1957—Month—1956 1957—2 Mos.—1956
Railway oper. revenue \$309,931 \$339,798 \$623,872 \$662,503
Railway oper. expenses 157,032 167,306 324,887 327,318
Net rev. from ry. oper. \$152,899 \$172,492 \$298,985 \$335,185
Net ry. oper. income 43,904 54,675 87,170 102,867
—V. 185, p. 1276.

Livestock Mortgage Credit Corp., Belvidere, Ill.—Files With Securities and Exchange Commission—
The corporation on March 27 filed a letter of notification with the SEC covering 10,000 shares of common stock to be offered first to stockholders for 20 days and then to the public at par (\$10 per share). There will be no underwriting. The proceeds are to be used for working capital.

Lone Star Steel Co.—Refinancing Agreement Expires—
During 1956, there were no major additions to the Company's production facilities with the exception of the coal properties acquired after the McCurtain mine explosion. As a result of the normal replacement and maintenance programs, the physical facilities of the Company are in excellent operating condition.
In previous reports, you have been informed of the expansion program currently underway. It consists of a stretch reducing mill, a fifth open hearth furnace, and a bar mill. Total cost of these new facilities will approximate \$8 million, and while every effort is being made to complete installation at the earliest possible moment, it is obvious at this time that our income will not be materially increased by this expansion until 1958.

On Feb. 5, 1957, the company paid \$7,000,000 on its government loan to reduce the total outstanding debt balance to \$56,300,000. The Secretary of the Treasury did not exercise the option under the refinancing agreement dated March 15, 1954, which would have required the company to refinance its outstanding indebtedness. Such refinancing agreement expired on April 1, 1957.

Earnings for the first quarter of 1957 amounted to \$3,288,951 or \$1.25 per share, based on 2,640,000 shares, an increase of 32% over the corresponding period last year. This is the highest earnings per share for any one quarter in the history of the company.
Stock certificates evidencing the 10% stock dividend payable to holders of record as of April 1, 1957, will be delivered to stockholders on or before May 1, 1957. This dividend increases the number of shares outstanding on April 1, 1957, to 2,904,000 shares.—V. 185, p. 1155.

Lukens Steel Co.—Stock Transactions Discussed—
Keith Funston, President of the New York Stock Exchange, on April 12 issued the following statement:

"The New York Stock Exchange has been concerned—and understandably so—with recent wide price fluctuations, accompanied by unusually large trading volume, in the common stock of Lukens Steel Co.
"On two occasions within the past eight days trading in the company's stock was temporarily halted until the gap between supply and demand could be narrowed. On April 4 substantial selling occurred and on April 9 substantial buying—in each case market action followed a statement regarding Lukens Steel Co. earnings by an official of the company.

"In view of the Exchange's agreements with listed companies to release information which might affect security values in a timely and orderly manner, and in view of the Exchange's responsibility to prevent manipulation, we have been studying transactions in Lukens Steel Co. stock during the period April 1-10. A most important consideration in such a study, of course, is to determine just what transactions were made in the company's stock by any officer or director of the company during the period in question.

"In response to our query in this regard, we received the following letter from the company this morning:
"The following information is provided the New York Stock Exchange in answer to its request of April 11.

"No director or officer of Lukens Steel Co. purchased Lukens' stock during the period of April 1 through April 10.
"On April 4 C. L. Huston, Jr., President a director, transferred 400 shares in 100-share lots to his wife and three children. On April 10 George W. Burpee, a director, sold 200 shares. On April 2 J. W. Herman, our Treasurer, sold 100 shares. On April 8 J. Frederic Wieser, our Vice-President Commercial, sold 200 shares.
"The volume of trading in Lukens on April 2 was 38,800 shares and on April 4 was 77,000 shares; on April 8 it was 29,900 shares; and on April 10 it was 100,800 shares.

"Since our own study began we have been informed that the Securities and Exchange Commission is also investigating the same situation. In view of the broader investigatory powers of the SEC, we are turning over to the Commission, as is our custom, the facts that we have gathered thus far. We shall continue to cooperate with the SEC."

Awards Construction Contract—

The \$33,000,000 expansion program of this company, one of the nation's top three producers of specialty steel plate, got under way on April 18 with the announcement that United Engineers and Constructors, Inc., of Philadelphia has been awarded the contract for engineering and construction work.
The expansion, biggest in the company's 147-year history, will boost Lukens' rated ingot capacity by nearly 25%—from 750,000 tons to more than 925,000 tons annually. Construction is scheduled to be completed within two years.
At the same time it was also announced that contracts have been awarded for the construction of \$1,000,000 physical testing laboratory. The new laboratory, which is separate from the \$33,000,000 expansion program, reflects the unprecedented industrial demand for high-quality alloy and alloy-clad steel plate. As a result of this increased demand, Lukens' physical testing activities last year increased by more than 50% of the previous year.
The new physical test laboratory is scheduled for full operation within 12 months. Upon completion, it will be fully equipped with the latest devices for testing the hardness, toughness, strength, elasticity, and internal quality of Lukens alloy and alloy-clad steel plates. The company produces the world's widest range of plate steels.—V. 185, p. 1750.

Mack-Lang Uranium Corp., Lander, Wyo.—Stock Offering Temporarily Suspended—
See Bapay Minerals, Inc. above.—V. 181, p. 2015.

Magna Oil Corp.—New South Louisiana Discovery—
Vernon C. Howell, President on April 16 announced the successful completion of the Levert No. 1 Well in Lafourche Parish, La., in which Magna owns a 29% working interest. Magna also owns varying working interests in about 15,000 acres in this general area.
The well, it was said, tested at the daily rate of 3,100,000 cubic feet of gas and 286 barrels of distillate.—V. 184, p. 343.

Mangel Stores Corp.—March Sales Off—
Period End. March 31— 1957—Month—1956 1957—2 Mos.—1956
Sales \$2,951,834 \$3,652,091 \$4,729,751 \$5,341,132
Consolidated net sales, including income from leased departments, for the fiscal year ended Jan. 31 totaled \$33,177,700, a new high, Sol Mangel, President, announced on April 15.
This represented an increase to 14.7% over the \$28,915,939 achieved in the preceding fiscal year, he said.
Net income after taxes amounted to \$1,275,260 before a special item of \$148,702 applicable to prior years. This was equal to \$5.04 per share on 252,787 common shares outstanding. For the preceding fiscal year, net income amounted to \$1,079,986, or \$4.27 per share.

Plans Stock Dividend—
The stockholders will be asked at the annual meeting on May 7 to approve an increase in the amount of authorized common stock from 300,000 shares to 1,000,000 shares. If approval is granted, directors intend to declare a 100% stock dividend according to Sol Mangel, President.—V. 185, p. 1388.

Manhattan Mercury Corp., Denver, Colo.—Stock Offering Temporarily Suspended—
See Central Wyoming Oil & Uranium Corp. above.—V. 183, p. 669.

Marchant Calculators, Inc.—Sales & Earnings Off—
The corporation reported on April 15 first quarter sales of \$6,004,423, as compared to \$5,576,904 in the same period of 1956, which was its record first quarter in its 46-year history.
Net income after Federal income taxes was \$159,049, or 26 cents per share. First quarter net income last year was \$526,027, or 85 cents per share, adjusted to the present basis of 618,734 shares.
Results for the year as a whole are expected to surpass those of 1956, Edgar E. Jessup, President, stated.
"These figures reflect a set of selling and manufacturing circumstances carrying over from the latter part of 1956," said Mr. Jessup.
Thousands of customers bought heavily last year ahead of a general price boost made by Marchant in November, thus stocking calculators that would have figured in first quarter sales volume normally.
"On the other hand there has been a steady upward trend," reported Mr. Jessup, "in orders for our new and unique Decl.Magic model."
He added that manufacturing schedules have been expanded to replenish the greatly reduced field consignments. Also, setting up of a second production line was required to meet mounting demand for the new Decl.Magic calculator.—V. 184, p. 1797.

Maryland Shipbuilding & Drydock Co.—New Pres.—
Win. Purnell Hall, Executive Vice-President of the company since 1943, has been elected President, succeeding Geo. H. French, who will become Consultant to the Chairman of the Board, Howard Bruce.
Mr. Hall said that earnings for the first three months of 1957 were ahead of the same period last year, that total sales should amount to about \$40,000,000, and that the company expected to finish the year with a backlog of about \$30,000,000.—V. 181, p. 2474.

McLean Industries, Inc.—To Reclassify Common Stock
The corporation will soon call a special stockholders' meeting to consider a plan to reclassify the common stock into series A and series B shares, it was announced on April 18 by Malcolm P. McLean, President. The reclassification plan would benefit the majority of shareholders in the event that cash dividends on the common stock are declared.

Under the plan, the presently outstanding common stock would be converted into series A shares on a share-for-share basis. The only difference between the two series would be that cash dividends could be paid on the A shares without similar payments to series B. No dividends could be declared on the B stock unless the A shares participated on the same basis. Series B common would be convertible into series A at any time, share for share, and for a limited period, holders of series A shares would have the right to convert, share for share, to series B. Mr. McLean stated that he and James K. McLean, Vice-President of the company and President of its principal operating subsidiaries, Waterman and Pan-Atlantic Steamship Corporations, contemplate exchanging their stock for series B. Their combined holdings now total approximately 4,800,000 of the 8,100,000 shares outstanding. He said:

"In this way, cash dividends may be paid out of earnings, when feasible, to the holders of series A common without adversely affecting the company's policy of conserving liquid working capital for expansion purposes."

He also stated that McLean Industries had obtained a favorable tax ruling from the Treasury Department in connection with the proposed plan, details of which will be furnished to stockholders at an early date. No change is contemplated in the presently outstanding preferred shares.—V. 185, p. 1517.

McCrorry Stores Corp.—March Sales Lower—
Period End. March 31— 1957—Month—1956 1957—3 Mos.—1956
Sales \$7,665,052 \$9,011,984 \$21,568,191 \$22,593,331
—V. 185, p. 1388.

McGraw-Edison Co.—Sales to Continue to Rise—
Continued sales increases for this company in 1957 were forecast by Max McGraw, President, on April 6. He noted that sales and net for the company were estimated to be up about 15-20% for the first quarter of 1957, compared with the same period last year, and that Speed Queen automatic washers took the lead in the sales increases. Sales of other appliances also are up, with Coolerator air conditioners running ahead in those categories, Mr. McGraw pointed out. In 1956, Coolerator had a complete sell-out, he said.

In 1956, the annual report showed the average sales increases in all divisions was 26% with each major division up not less than 20%.
Net earnings were \$13,965,000, or \$6.11 per share outstanding as of Dec. 31. Sales were \$210,579,000. These figures, Mr. McGraw explained, included the Speed Queen division, acquired last Oct. 1, but not Thomas Edison Inc.

Blueprinting continued expansion and a stepped up research program, the report also noted that three new laboratories, all named for Thomas A. Edison, are being built in Milwaukee, for testing high voltage power transmitter and distribution equipment, in Canonsburg, Pa., for experimenting with further reduction of transformer noise, and in Cahokia, Ill., for testing new types of fuses and protective devices. A fourth laboratory for the appliance divisions, is in the planning stage.

Last month, McGraw-Edison purchased the Griswold Manufacturing Co., of Erie, Pa., a world leader in manufacture of commercial electrical institutional cooking equipment.—V. 185, p. 1639.

McGregor-Doniger Inc.—Reports Sales at Peak—
Sales for 1956 reached an all-time peak, Harry Doniger, President, told shareholders in the first annual report the company has issued in its 35-year history. The class A stock of the corporation was admitted to trading on the New York Stock Exchange on Sept. 19, 1956.

Net income was \$1,729,000, or \$1.69 per share on 1,025,000 shares of class A and class B stock combined. In 1955 the company earned \$1,760,000, or \$1.72 a share on the present capitalization.

Mr. Doniger reported that the company's financial position was excellent. Working capital at Dec. 31, 1956 amounted to \$17,698,000, an increase of \$769,000 over that a year earlier. Long-term debt was reduced by \$600,000 and the company invested \$402,000 in machinery and equipment, he added.—V. 184, p. 1124.

McLellan Stores Co.—March Sales Lower—
Period End. March 31— 1957—Month—1956 1957—3 Mos.—1956
Sales \$4,023,106 \$5,121,708 \$10,871,357 \$12,032,322
—V. 185, p. 1388.

Melville Shoe Corp.—March Sales Off—
Period End. March 30— 1957—3 Mos.—1956 1957—13 Wks.—1956
Retail sales \$9,060,065 \$13,470,241 \$21,719,462 \$24,485,271
—V. 185, p. 1517.

Mercantile Stores Co., Inc.—March Sales Decreased—
 Period End. March 31— 1957—Month—1956 1957—2 Mos.—1956
 Sales \$10,536,000 \$11,137,000 \$19,224,000 \$19,478,000
 —V. 185, p. 1388.

Metal & Thermit Corp.—New Board of Directors—
 An impasse in the board of directors was broken on April 12 at the company's annual meeting by the election of eight directors from a slate headed by H. E. Martin, President. Four other directors were elected from the slate headed by Alexander Rogers.
 Each faction had six members on the board, prior to the outcome of the election.
 Elected with Mr. Martin were: Charles J. Beasley, Robert G. Fuller, Cornelius W. Middleton, William P. Palmer, Walton S. Smith, William C. Stok and Russell C. Taylor.
 Elected from the Rogers slate were: John F. Condon, John W. Douglas, Alexander Rogers and Lester C. Rogers.
 At the organization meeting of the board, following the election of directors, Mr. Martin was re-elected President and Chief Executive Officer.—V. 185, p. 1750.

Miami Copper Co.—Earnings Rise—
 In its 50th year of operation, this company in 1956 earned a record net income of \$8,827,475, equal after all charges and taxes to \$3.88 per share on the 743,216 shares of capital stock outstanding.
 E. H. Westlake, President, informed stockholders in the company's annual report. This compares with net income of \$6,496,927 or \$8.74 per share in 1955.
 The company's sales in 1956 amounted to \$39,824,863 as compared with \$37,021,072 in the preceding year.
 Income before taxes for the year was \$14,942,475 compared with \$11,076,927 in 1955. Estimated Federal and state taxes on income totaled \$6,115,000, equal to \$8.23 per share compared with \$4,580,000 or \$6.16 per share in 1955.—V. 184, p. 1124.

Michigan Wisconsin Pipe Line Co.—Hearings May 14
 The Federal Power Commission on March 29 ordered the consolidation of proceedings for hearings to commence May 14 in Washington, D. C., on 20 applications by nine pipeline companies, all relating directly or indirectly to natural gas service in the mid-western United States.

Three of the companies are proposing to build pipeline projects which are competitive and mutually exclusive in part with facilities proposed by Midwestern Gas Transmission Co., of Houston, Tex. The three companies are Michigan Wisconsin Pipe Line Co., Northern Natural Gas Co. and Natural Gas Pipeline Co. of America.
 The applications of the other five companies have an interdependent relationship to the mutually exclusive proposals. These companies are: American Louisiana Pipe Line Co., El Paso Natural Gas Co., Permian Basin Pipeline Co., Iron Ranges Natural Gas Co. and Tennessee Gas Transmission Co.
 American Louisiana supplies gas to Michigan Wisconsin; El Paso and Permian both are proposing to build facilities relating to Northern Natural's gas supply; Iron Range is seeking authority to build a pipeline project in Minnesota with gas to be supplied either by Midwestern or Northern; and Tennessee would supply half of Midwestern's gas supply, with the other half coming from Canadian sources.

Hearings already have been held on parts of some of the 20 applications. The comparative hearings commencing May 14 will be held for the purpose of considering the mutually exclusive aspects of the applications or interdependent proposals, the Commission said.

Midwestern is proposing to build a pipeline system from the Portland, Tenn., area to the U. S. Canadian border where it would receive 204,000,000 cubic feet of natural gas per day from Trans-Canada Pipe Lines Ltd., near Enerson, Manitoba. Another 204,000,000 cubic feet would be purchased from Tennessee Gas Transmission at the Portland connection. Midwestern would serve customers in North Dakota, Minnesota, Wisconsin, Michigan, Illinois, and Indiana.

Michigan Wisconsin is seeking authority to construct facilities to serve communities in Michigan and Wisconsin, some of which are in areas proposed to be served by Midwestern. The FPC previously had reserved permanent allocation of 61,385,000 cubic feet of gas per day from American Louisiana's system for potential delivery to Michigan Wisconsin in these competitive areas.

Northern Natural's pending applications involve proposed service to Iron Ranges, and to 192 communities in Iowa, Nebraska, Minnesota, and Wisconsin, 39 of which are also proposed to be served by Midwestern.

Permian Basin is proposing to construct facilities to supply gas to Northern, with delivery to be made by Permian to El Paso for redelivery to Northern. El Paso would build facilities to enable it to transport and deliver this and other gas to Northern.

Iron Ranges would construct a pipeline in Minnesota to serve numerous cities and villages, with Midwestern and Northern each proposing to supply the necessary gas.

The applications of Natural Gas Pipeline Co. of America and Midwestern are competitive in that both companies are proposing to supply natural gas which would be used by United States Steel Corp. and Inland Steel Co. in steel plants in Chicago, Ill., and East Chicago and Gary, Ind.

Tennessee's applications involve an expansion of its system, including the proposed service to Midwestern at Portland, Tenn. The Commission in a concurrent action granted temporary authorization to Tennessee to build part of the facilities proposed in one of its applications, to provide increased capacity to serve present customers commencing in the fall of 1957. The facilities covered by the temporary certificate do not relate to the competitive service.

In its order consolidating the proceedings, the Commission said that any further changes or any additional filings relating to any of the applications must be filed within the next 15 days. After that, the FPC ruled, no changes or additional interdependent applications will be accepted. The Commission also said that effective immediately it would not accept any other applications proposing service in whole or in part to these competitive areas.—V. 184, p. 522.

Miller-Wohl Co.—March Sales Lower—
 Period End. March 31— 1957—Month—1956 1957—3 Mos.—1956
 Sales \$3,651,427 \$4,117,941 \$26,166,157 \$26,503,602
 —V. 185, p. 1388.

Mississippi Power Co.—Bond Offering—Mention was made in our issue of April 15 of the public offering on April 12, through East Dillon, Union Securities & Co. and Equitable Securities Corp. and associates, of \$6,000,000 4½% first mortgage bonds due April 1, 1987, at 102.046% and accrued interest. Further details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds:	Authorized	Outstanding
3½% series due (Sept. 1) 1971		\$8,404,000
2½% series due (Aug. 1) 1977		2,386,000
3½% series due (April 1) 1978		1,722,000
3% series due (April 1) 1979		2,000,000
2½% series due (March 1) 1980		3,000,000
3½% series due (Aug. 1) 1981		3,778,000
3¾% series due (Oct. 1) 1983		2,996,000
3% series due (March 1) 1986		4,000,000
4% series due (April 1) 1987		6,000,000
Preferred stock, cumulative (par \$100):		
4.60% preferred	20,099 shs.	20,099 shs.
4.40% preferred	40,000 shs.	40,000 shs.
Undesignated preferred	901 shs.	
Common stock (without par value)	1,006,000 shs.	896,000 shs.

*Not limited except as set forth in the mortgage securing such bonds.
 UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the respective principal amounts of the new bonds set forth below:

Eastman Dillon, Union Securities & Co.	\$1,750,000
Equitable Securities Corp.	1,750,000
Drexel & Co.	1,500,000
R. S. Dickson & Co., Inc.	1,000,000

See also V. 185, p. 1750.

Minute Maid Corp.—Current Profits Unsatisfactory—
 The directors on April 12 declared a quarterly dividend of 10 cents per share on the common stock, payable May 1, 1957 to holders of record April 22, 1957.
 John M. Fox, President, in announcing the board's action said that "It has become increasingly apparent that the seasonal nature of the company's business during the first six months makes it difficult to appraise the earning power for the year as a whole." He added that "current profits are unsatisfactory."—V. 184, p. 1019.

Missouri-Kansas-Texas RR.—Earnings—
 Period End. Feb. 28— 1957—Month—1956 1957—2 Mos.—1956
 Ry. oper. revenue \$5,674,388 \$5,951,573 \$11,692,756 \$11,715,411
 Ry. oper. expenses 4,851,094 4,605,282 10,051,133 9,297,314
 Net rev. fr. ry. ops. \$823,294 \$1,346,291 \$1,551,623 \$2,418,097
 Net ry. oper. inc. \$29,727 491,896 \$213,882 765,942
 *Deficit.—V. 185, pp. 1277 and 1388.

Missouri Pacific RR.—Definitive Securities Ready—
 The following securities now issued in temporary form may now be presented for exchange for definitive bonds:
 Collateral trust 4¼% notes due March 1, 1976—Exchangeable at The Hanover Bank, 70 Broadway, New York 15, N. Y., as agent for the St. Louis Union Trust Co., trustee.
 First mortgage 4¼% bonds, series B due Jan. 1, 1990, and first mortgage 4¼% bonds, series C due Jan. 1, 2005—Exchangeable at The Hanover Bank, 70 Broadway, New York 15, N. Y., as agent for The Eoatman's National Bank of St. Louis, trustee.
 Definitive bonds will be available either in coupon or fully registered form. Coupon bonds may be registered as to principal only.
 Definitive registered bonds are also NOW available in exchange for temporary registered bonds as follows:
 General (income) mortgage 4¾% bonds, series A due Jan. 1, 2020, and general (income) mortgage 4¾% bonds, series B due Jan. 1, 2030—Exchangeable at Manufacturers Trust Co., 55 Broad St., New York 13, N. Y., trustee.
 5% Income debentures due Jan. 1, 2045—Exchangeable at Chemical Corn Exchange Bank, 30 Broad St., New York 15, N. Y., trustee.
 The exchange of temporary bonds, notes or debentures for definitive bonds, notes or debentures will be made at no charge to the bondholder.—V. 185, p. 1750.

Moder-Rate Homes, Inc., Bradford, Pa.—Stock Offering Temporarily Suspended—
 See Central Wyoming Oil & Uranium Corp. above.—V. 182, p. 1912.

Monsanto Chemical Co. (Incl. Subs.)—Earnings Up—
 Quarter Ended March 31— 1957 1956

Sales	\$15,285,000	\$14,611,000
Income before taxes	22,444,000	21,128,000
Income taxes	10,910,000	9,873,000
Net income	11,534,000	11,255,000
Shares used in computing earnings	21,450,186	21,446,461
Earnings per common share	\$0.54	\$0.53
Net income, including share of undistributed income of 50% owned Domestic Associated Companies	\$14,064,000	\$12,263,000
Monsanto's equity per sh. in undist. net income	\$0.12	\$0.04

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS
 Year Ended Dec. 31— 1956 1955

Net sales	\$41,883,474	\$22,349,097
Dividends from subsidiary and associated companies	1,028,730	984,171
Other income	3,956,646	2,346,162
Total income	\$46,868,850	\$25,679,430
Cost of goods sold	394,752,477	365,505,883
Selling, administrative and research expenses	73,427,031	70,870,589
Provision for employees' bonus	1,220,061	1,985,062
Interest expense	5,420,155	4,885,616
Other deductions	2,637,593	3,364,310
Provision for income taxes	30,784,000	36,988,000
Net income	38,645,533	42,169,970
Cash dividends on preference stock, series C		457,125
Cash dividends on common stock	20,992,343	15,707,025
Cash div. on Lion Oil Co. prior to merger		4,636,370
Stock dividends of 2% on com. capital stock	15,100,712	18,264,964
Common shares outstanding	21,446,461	20,998,945
Earnings per common share	\$1.80	\$1.98

—V. 185, p. 1046.

Montgomery Ward & Co., Inc.—March Sales Decreased
 Period End. March 31— 1957—Month—1956 1957—2 Mos.—1956
 Sales \$70,062,173 \$6,252,220 \$125,644,700 \$133,292,286
 —V. 185, p. 1388.

(G. C.) Murphy Co.—March Sales Lower—
 Period End. March 31— 1957—Month—1956 1957—3 Mos.—1956
 Sales \$14,232,614 \$17,173,238 \$37,680,096 \$39,714,818
 —V. 185, p. 1639.

National Aviation Corp.—Seeks SEC Exemption Order
 This New York investment company has applied to the SEC for an exemption order permitting its acquisition of not to exceed 20,000 of the 250,000 shares of common stock which KLM Royal Dutch Airlines (Koninklijke Luchtvaart Maatschappij N. V.) proposes to offer for public sale in the United States, and the Commission has given interested persons until April 26, 1957, to request a hearing upon the application. Purchase of KLM stock by National is prohibited under the Investment Company Act (unless the exemption order is issued) because two of its directors are partners of two of the proposed underwriters of the offering.—V. 185, p. 824.

National Equipment Leasing Corp., Pittsburgh, Pa.—New Type of Direct Placement Arranged— The First Boston Corp. and Singer, Deane & Scribner have arranged the direct placement with institutional investors of \$13,903,888 certificates of participation in 15-year equipment leases for National Equipment Leasing Corp., lessor.

The certificates represent participations in the rentals to be received from lessee, for the use of new equipment.
 The purchase of National Equipment Leasing Corp. by a group of men representing financial, legal, insurance and industrial interests in and around Pittsburgh, Pa., has been announced by R. L. Boothman, founder of the corporation. Mr. Boothman remains as President; J. M. Scribner, of Singer, Deane & Scribner, becomes Chairman of the Board; Charles Denby, of Reed, Smith Sinaw & McClay, Secretary; Robert M. Gordon, of Gordon Lubricating Co., Treasurer. The board of directors includes, in addition to those named above: Foster M. Grose, of Weaver, Grose, Langhart & May; Robert H. McClintic, a director and member of the executive committee of Koppers Co.; Thomas C. Pascoe, of Pascoe Motors, Inc.; H. S. Saxman and M. W. Saxman, of Latrobe Steel Co.
 National operates as a true leasing corporation supplying capital goods for periods which normally extend through the useful life of the equipment, on the basis of payment for the right to use that equipment. Its clients include large industrial corporations, railroads, governmental units and other organizations who find it more profitable at times to acquire equipment through lease rather than tie up working capital in its purchase.
 The company believes that long-term leasing of equipment may be expected to play an increasingly important part in future corporate expansion. Previous procedures for financing the purchase of equipment to be leased, however, have not been of a type which

would fully open the capital markets of the country to this form of investment.

To remedy this situation, the new owners undertook the development of a new method of financing designed to retain the advantages of a true lessor-lessee relationship, and at the same time, to provide a method of participation which would be attractive to investors with regard to security, marketability and rate of return.

The financing pattern finally developed by Messrs. Denby, Boothman and Scribner is believed to be unique in the industry. When equipment has been selected for any lessee, and the lease negotiated, participation certificates covering that specific transaction are made available to prospective investors. These certificates bear a fixed rate of return, and the investor's interests are protected by setting up a corporate trustee who receives rentals direct from the lessee and makes the prescribed payments to certificate holders.

The recent leases by National of nearly \$14,000,000 worth of new equipment to a large national corporation is thought to be the first lease to be financed under this plan and through conventional Wall Street channels.

National Fuel Gas Co.—Financing Proposals—
 This company has joined with three of its subsidiaries in the filing of a financing proposal with the SEC; and the Commission has given interested persons until May 1, 1957, to request a hearing thereon.

Under the proposal, National proposes to sell to the public through competitive bidding \$15,000,000 of sinking fund debentures due 1982, part of the proceeds of which will be used to retire bank indebtedness of \$11,000,000 and the balance will be used, as set forth below. National also proposes to make additional bank borrowings during the last half of 1957 in the amount of \$10,000,000.

One of the subsidiaries, Ironquels Gas Corp. (Buffalo), proposed to issue and sell to National during 1957 promissory notes in the principal amount not exceeding \$8,800,000. Proceeds thereof, together with funds available from current operations, will be used to make needed additions to its utility plant during 1957 estimated to cost \$7,500,000, to purchase additional gas for underground storage, and to discharge short-term bank borrowings due in 1957.

United Natural Gas Co. (Oil City, Pa.) also proposes to issue promissory notes to National during 1957, in an amount not to exceed \$2,000,000. United will use the funds, together with funds available from current operations, for property additions during 1957 estimated at \$1,905,000 and to purchase additional gas for underground storage.
 The third subsidiary, Pennsylvania Gas Co. (Warren, Pa.) proposes to issue \$3,000,000 of promissory notes to National during 1957 and to use the proceeds thereof for similar purposes. Its property additions are estimated at \$2,414,000 for 1957.—V. 185, p. 1639.

National Lithium Corp.—Stop Order Proceedings—

The Securities and Exchange Commission, it was announced on April 11, has ordered proceedings under the Securities Act of 1933 to determine whether a stop order should be issued suspending the effectiveness of a registration statement filed by this corporation under which that company proposed the public offering of 3,120,000 shares of its common stock at \$1.25 per share.

In its order, the Commission asserts that it has reasonable cause to believe that the registration statement is false and misleading in respect of various material facts. A hearing for the purpose of taking evidence has been scheduled for April 24, 1957, in the Commission's Washington Office.

National was organized on Nov. 13, 1956 under Delaware Law. According to its prospectus, the company proposes to engage in the development of lithium deposits located in the Yellowknife mining area of the Northwest Territories, in the Province of Quebec, and in the State of New York. The properties of National were acquired from General Lithium Corporation Ltd., Kix Minerals Ltd. and Geolux Exploration & Development Co., which are stockholders and among the promoters of the company.

Public offering of the National stock was to be underwritten by Gearhart & Oils, Inc., on a "best efforts" basis.
 William Stix Wasserman and R. C. Bacon, both of New York, are listed as Board Chairman and President, respectively.

The company now has outstanding 6,890,000 common shares. Of this stock, 1,500,000 shares were acquired for \$225,000 by General, Kix and Geolux and 2,000,000 shares by a limited group designated by the underwriter; and General, Kix and Geolux received 3,380,000 shares and have received or will receive \$400,000 for the properties transferred by them to the company.

The Commission's order challenges the accuracy and adequacy of various informational disclosures contained in the registration statement. Among these are disclosures with respect to the estimates of the extent and grades of alleged proven and probable lithium ores; beneficiating tests made with respect to the alleged lithium ore; the present and future ability of National to extract, process and market the alleged lithium ores at a profit; the available means of transporting ore or concentrates from the properties and the probable cost of such transportation; expected markets for the lithium concentrate proposed to be produced; the eventuality of the company's profitably producing lithium compounds and lithium metal in the future; and certain other and related representations in the prospectus.

In addition, the order challenges the adequacy and accuracy of information with respect to the plan of distribution of the National common stock; the use of the proceeds thereof; transactions with promoters, underwriters and other persons; the ownership of National common by promoters, management officials and others; and information descriptive of the speculative features of the offering.—V. 185, p. 1046.

National Shares Corp.—Asset Value Declines—

This closed-end investment company, managed by Dominick & Dominick, reports net asset value of \$22.59 per share as of March 31, 1957 after deducting the dividend of 12 cents per share payable on April 15, 1957. This compares with \$23.75 per share as of Dec. 31, 1956 and \$23.26 per share on March 31, 1956. All net asset figures are based on 1,080,000 shares of capital stock outstanding.

Holdings of common stocks on March 31, 1957 represented 87.9% of total net assets. U. S. Government securities and cash net of liabilities 10% corporate bonds 1.2% and preferred stocks 0.9%.
 —V. 184, p. 1731.

National Shirt Shops of Delaware, Inc.—Sales Off—
 Period End. March 31— 1957—Month—1956 1957—3 Mos.—1956
 Sales \$1,366,313 \$1,699,825 \$3,668,667 \$3,845,970
 —V. 185, p. 1388.

National Telefilm Associates, Inc.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on April 15, 1957 covering \$7,500,000 of convertible subordinated debentures, due May 1, 1967, to be offered for public sale through an underwriting group headed by Bache & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.
 The company is engaged principally in the distribution of films for telecasting.

Net proceeds of this financing are to be used as follows: (a) approximately \$2,340,000 to pay the final installment due with respect to the first group of pictures acquired under NTA's agreement with 20th Century-Fox dated Oct. 29, 1956; (b) an unspecified amount to retire indebtedness to lenders incurred for film acquisitions and to repurchase participations in film exhibition receipts; and (c) the balance, if any, to be added to working capital. According to the prospectus, NTA's agreements with 20th Century-Fox deal with a total of 442 feature films. It has already received or has firm commitments for 237 such films, and, at the election of 20th Century-Fox, an additional 205 films are to be delivered.

The corporation has previously financed through short-term loans and the new debentures will represent its first issue of long-term debt.

In connection with the planned debenture offering, a special meeting of stockholders was held on April 4 at which stockholders approved an increase in the authorized common stock from 1,000,000 shares to 2,000,000 shares and the conferring of conversion rights on any debentures or notes that may be issued up to \$8,000,000.—V. 185, p. 1156.

Neptune Meter Co.—Acquisition—Sales Increase—
 This company has acquired a 50% interest in Hot Spot Detector, Inc., of Des Moines, Iowa, it was announced on April 17 by Dante E. Brogini, President.
 Hot Spot Detector is a manufacturer of temperature scanning ap-

Paratus for grain storage elevators and for many years has purchased cable from Revere Corp. of America, a wholly owned Neptune subsidiary. Neptune holds an option to acquire the remainder of the stock and will continue to operate the company from the present location in Des Moines in the heart of the grain area.

Mr. Broggi also announced that Electronic Signal Co., Inc., of New York, another wholly owned subsidiary, has billed more than \$1,000,000 for toll control equipment since its reorganization in January. Much of this is for installation on the Connecticut Turnpike, now under construction. The subsidiary has been relocated in Jamaica, Long Island, N. Y. In addition to manufacturing toll equipment, it will sell, install and service highway electronic scales, which are a product of Revere corporation.

Despite the anticipated drop in national housing starts, Mr. Broggi predicted that over-all company sales for 1957 should closely approach those for 1956 when they were \$35,257,089. Sales for the first quarter of the year promise to top the first quarter of 1956 but earnings for the quarter will drop due to increased labor costs and other factors. —V. 184, p. 1125.

Nestle-LeMur Co.—Earnings at New High—

Table with 4 columns: Quarter Ended March 31, 1957, 1956, 1955, 1954. Rows include Net sales, Earnings before taxes, Income taxes, Net earnings, and Earnings per share.

New England Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Period End. Feb. 28, 1957, 1956, 1955, 1954. Rows include Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, and Net after charges.

New Orleans & Northeastern RR.—Earnings—

Table with 4 columns: Period End. Feb. 28, 1957, 1956, 1955, 1954. Rows include Jy. operating revenue, Jy. operating expenses, Net rev. from ry. ops., and Net ry. oper. income.

New York Central RR.—Earnings—

Table with 4 columns: Period End. Feb. 28, 1957, 1956, 1955, 1954. Rows include Jy. operating revenue, Jy. operating expenses, Net rev. from ry. ops., and Net ry. oper. income.

New York, Chicago & St. Louis RR.—Earnings—

Table with 4 columns: Period End. Feb. 28, 1957, 1956, 1955, 1954. Rows include Jy. operating revenue, Jy. operating expenses, Net rev. from ry. ops., and Net ry. oper. income.

New York Connecting RR.—Earnings—

Table with 4 columns: Period End. Feb. 28, 1957, 1956, 1955, 1954. Rows include Jy. operating revenue, Jy. operating expenses, Net rev. from ry. ops., and Net ry. oper. income.

New York, New Haven & Hartford RR.—Earnings—

Table with 4 columns: Period End. Feb. 28, 1957, 1956, 1955, 1954. Rows include Jy. operating revenue, Jy. operating expenses, Net rev. from ry. ops., and Net ry. oper. income.

Alpert Heads Board of Directors—

George Alpert, President, on April 11 received the additional title of Chairman. In announcing the additional position, the board stressed that it creates no essential change in the railroad's operation.

New York, Ontario & Western Ry.—Sale Held Up—

Sale of this defunct railroad is not expected before June 15, Federal District Judge Sylvester J. Ryan declared on April 10. Judge Ryan ruled that his court had the power to order the sale and announced that terms under which the line would be liquidated would be determined after receivers completed a survey of the property.

EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS

Table with 4 columns: Period End. Feb. 28, 1957, 1956, 1955, 1954. Rows include Jy. operating revenue, Jy. operating expenses, Net rev. from ry. ops., and Net ry. oper. income.

New York State Electric & Gas Corp.—Registers With Securities and Exchange Commission—

This corporation on April 12 filed a registration statement with the SEC covering \$25,000,000 of first mortgage bonds, due 1977, to be offered for public sale at competitive bidding.

New York, Susquehanna & Western RR.—Earnings—

Table with 4 columns: Period End. Feb. 28, 1957, 1956, 1955, 1954. Rows include Jy. operating revenue, Jy. operating expenses, Net rev. from ry. ops., and Net ry. oper. income.

(J. J.) Newberry Co.—March Sales Declined—

Table with 4 columns: Period End. March 31, 1957, 1956, 1955, 1954. Row: Sales.

Northeast Capital Corp.—Not An Investment Company

The SEC on April 16 announced the issuance of a decision declaring that this corporation is not an investment company as defined in the Investment Company Act of 1940, on the ground that it is primarily engaged through a controlled company in a business other than that of investing, reinvesting, owning, holding, or trading in securities.

As of June 30, 1956, the Commission found, Northeast was the beneficial owner of approximately 30% of the outstanding common stock of Mack Trucks, Inc.; and more than 40% of Northeast's total assets consists of the Mack stock. As a result of its active and far-reaching participation in Mack's management, Northeast was found by the Commission to be in actual control of that company.

Northwest Airlines, Inc.—Cuts Credit Travel Rates—

Northwest Orient Airlines on April 9 became the first airline to announce a major reduction in financing costs of "Fly Now-Pay Later" travel plans—one which will reduce by one-third the charges for installment plan vacations.

Northwest Telephone Co., Redmond, Ore.—Files With Securities and Exchange Commission—

The company on March 28 filed a letter of notification with the SEC covering 7,200 shares of common stock (par \$5) to be offered at \$16 per share first to stockholders on a preemptive basis, unsubscribed to employees and the remainder to the public.

Northwestern Bell Telephone Co.—Bids April 23—

The company at Room 2315, 195 Broadway, New York, N. Y., will up to 11 a. m. (EST) on April 23 receive bids for the purchase from it of \$30,000,000 32-year debentures due May 1, 1989.

Olin Mathieson Chemical Corp.—Issues Booklet—

A 38-page illustrated booklet, the purpose of which is to portray the interests and activities, and also something of the character of this corporation, has just been issued.

Olin Revere Metals Corp.—Changes Name—

The name of this corporation has been changed to Ormet Corp. It was announced on April 10. The change is effective immediately. Ormet is jointly owned by Olin Mathieson Chemical Corp. and Revere Copper & Brass, Inc.

Ormet Corp.—New Name—

See Olin Revere Metals Corp. above.

Outboard Marine Corp.—Evinrude's New Milwaukee Plant Nearing Full Production—

A "try-it-on-for-size" technique in the planning and construction of a \$2,750,000 top-efficiency assembly plant for outboard motors has proved rewarding to the corporations Evinrude Motors division.

Overnite Transportation Co.—Common Stock Offered—

An offering of 126,000 shares of common stock (par 50 cents) priced at \$13.30 per share was made on April 16 by an underwriting group headed by Scott, Horner & Mason, Inc.

Pearless Photo Products, Inc.—Distributorships—

Devolite Corp., New York, exclusive nationwide distributor since 1946 for the "DEVODARK" contact pictorial papers made by the Peerless Corporation, has been appointed distributor in the Philadelphia and Camden, N. J., area for the complete line of Peerless photocopier equipment and materials.

Peerless Photo Products, Inc.—Distributorships—

Devolite Corp., New York, exclusive nationwide distributor since 1946 for the "DEVODARK" contact pictorial papers made by the Peerless Corporation, has been appointed distributor in the Philadelphia and Camden, N. J., area for the complete line of Peerless photocopier equipment and materials.

public is initially entitled to dividends aggregating 85 cents per share annually before Mr. Cochran receives any dividend on his stock.

CAPITALIZATION AS OF DEC. 31, 1956

Table with 3 columns: Authorized, Outstanding. Rows include Sundry equipment obligations maturing 1957 through 1961, Mortgage notes secured by liens on real estate maturing 1957 through 1965, Common stock (par 50 cents).

UNDERWRITERS—The underwriters named below have entered into an underwriting agreement with the selling stockholders whereby they have severally agreed to purchase the number of shares of common stock set opposite their names below:

Table with 3 columns: Shares, Name, Shares. Rows include Scott, Horner & Mason, Goodbody & Co., Johnston, Lemon & Co., Carolina Securities Corp., Interstate Securities Corp., McCauley & Co., Inc., Bell & Hough, Inc., United Securities Co., Willis, Kenny & Ayres, Inc., Alester G. Furman Co., Frank S. Smith & Co., Inc.

Pacific Clay Products—Sales and Earnings Increased—

Table with 3 columns: Quarter Ended March 31, 1957, 1956, 1955. Rows include Net sales and other income, Cost of sales, Operating expenses, Federal income taxes (estimated), Net income, Earnings per share.

John D. Fredericks, President, stated that construction of the new continuous tunnel kiln at the Los Nietos plant is continuing on schedule. Upon completion, he added, the new facility is expected to increase plant capacity by approximately one-third and will result in reduced fuel and labor costs.

Pacific Northwest Pipeline Corp.—Kayser Chairman—

Paul Kayser, President of the El Paso Natural Gas Co., has been elected Chairman of the Board of Pacific Northwest Pipeline Corp. It was announced on April 9.

Pacific Power & Light Co.—Earnings Up 7%—Convertible Preferred Stock Authorized—

This company had operating revenues of \$48,968,664 for the 12 months ended March 31, reported Paul B. McKee, President, at the April 17 meeting of the New York Society of Security Analysts.

Pacific Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Period End. Feb. 28, 1957, 1956, 1955, 1954. Rows include Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

Pacific Uranium Corp., Seattle, Wash.—Files With SEC

The corporation on March 21 filed a letter of notification with the SEC covering 1,200,000 shares of common stock (par one cent) to be offered at 25 cents per share, without underwriting. The proceeds are to be used for expenses incident to mining operations.

Pan American Sulphur Co.—Reports Record Earnings—

Earnings of this company and its subsidiary, Azufreia Panamericana, S. A. de C. V. for the first quarter this year amounted to approximately \$731,000, equal to 36 cents per share and a new record, compared with \$259,388, or 13 cents per share, in the first three months of 1956.

Overnite Transportation Co.—Common Stock Offered—

An offering of 126,000 shares of common stock (par 50 cents) priced at \$13.30 per share was made on April 16 by an underwriting group headed by Scott, Horner & Mason, Inc.

Pearless Photo Products, Inc.—Distributorships—

Devolite Corp., New York, exclusive nationwide distributor since 1946 for the "DEVODARK" contact pictorial papers made by the Peerless Corporation, has been appointed distributor in the Philadelphia and Camden, N. J., area for the complete line of Peerless photocopier equipment and materials.

Peerless Photo Products, Inc.—Distributorships—

Devolite Corp., New York, exclusive nationwide distributor since 1946 for the "DEVODARK" contact pictorial papers made by the Peerless Corporation, has been appointed distributor in the Philadelphia and Camden, N. J., area for the complete line of Peerless photocopier equipment and materials.

Peninsular Telephone Co.—Plans New Financing—

This company plans to raise about \$17,000,000 this summer to help finance its \$22,000,000 1957 construction program. Carl D. Brorein, President, said on March 28 the company intends to offer stockholders 189,844 common shares on the basis of one new share for each six held. He said the balance of the new funds would be raised through a bond offering. The price of the stock to stockholders is expected to be below the market quotation prevailing at the time of the sale. The directors also announced future dividends will be based on a \$2 annual rate, an increase from the previous \$1.50 rate. Mr. Brorein said he expects earnings to increase from \$2.15 per share last year to about \$2.85 a share in 1957. The increase results in part from a recently granted 13% rate boost that will be effective for all 1957.—V. 185, p. 1518.

(J. C.) Penney Co.—March Sales Lower—

Period End. March 31— 1957—Month—1956 1957—3 Mos.—1956
Sales \$ 86,476,610 101,778,464 232,294,851 246,122,116
—V. 185, p. 1389.

Peoples Drug Stores, Inc.—March Sales Up—

Period End. March 31— 1957—Month—1956 1957—3 Mos.—1956
Sales \$ 5,353,842 \$ 5,085,273 \$ 15,429,404 \$ 14,212,938
—V. 185, p. 1389.

Peoples Gas Light & Coke Co.—Unit to Expand—

A new move to provide increased natural gas service, in addition to its current major expansion plan, was made by the Peoples Gas System on April 12. Natural Gas Pipeline Co. of America, a Peoples Gas subsidiary, asked Federal Power Commission approval of construction to handle the increase. This will amount to 185,000,000 cubic feet of daily delivery capacity over and above the system's projected 485,000,000 enlargement project. Hearings on the latter now are nearing completion. The combined effect of these separate expansion plans will be to increase by two-thirds or 670,000,000 cubic feet, the present pipeline daily delivery capacity of 1,000,000,000 cubic feet from the Peoples System.

Investment in the new project will be \$62,668,000. When this sum is added to the \$76,000,000 estimate for the earlier proposal, and to other pending expansion plans for all Peoples companies, the total required will be over \$210,000,000.

The major part of all construction involved will be done along the present dual transmission line of Natural Gas Pipeline which brings gas from the Southwest to Joliet, Ill.

A substantial portion of the 185,000,000 cubic feet of gas will come from a new gas line which the FPC has authorized to run from Jack and Wise Counties in Texas to the present terminus of the Natural Gas Pipeline in the Panhandle.

Other sources in the Texas Panhandle and in Oklahoma will provide the balance. The largest of these suppliers is the Lone Star Gas Co., scheduled to make delivery of up to 100,000,000 cubic feet a day to the Jack and Wise extension line.

Construction work for the new 185,000,000 cubic foot transmission expansion will include installation of 337 miles of 36-inch loop line between the terminus in Texas and Beatrice, Neb. In addition, 59 miles of 36-inch pipe will be laid between Beatrice and Joliet.

The delivery date contemplated for this additional gas supply is the 1959-60 winter season whereas the 1958-59 season is the target set for the 485,000,000 cubic feet expansion.—V. 185, p. 1792.

Peoria Service Co.—Tender for Bonds—

The City National Bank & Trust Co. of Chicago, 208 South La Salle St., Chicago 90, Ill., will up to and including May 1, 1957, receive tenders for the sale of 5% first mortgage sinking fund bonds, series A, due by extension Dec. 1, 1959, in an amount sufficient to exhaust the sum of \$5,451,241.

Bonds offered at the lowest price will be considered for purchase. The amended Trust Deed requires the Trustee, for a period of 30 days after May 1, 1957, to attempt to purchase bonds in the open market at prices less than the lowest price asked for the bonds tendered and, therefore, notice of acceptance or rejection of bonds tendered will not be mailed until on or about June 1, 1957.—V. 146, p. 2705.

Pepsi-Cola General Bottlers, Inc.—Outlook, Etc.—

At the recent annual meeting of the stockholders, E. E. Beisel, President, predicted that sales in 1957 would rise to \$18,500,000 and forecast a net increase after taxes of \$1.10 to \$1.15 per share. This company recorded a substantial increase in sales last year and expanded its marketing area through the acquisition of Pepsi-Cola Louisville Bottlers, Inc.

The company's new bottling plant on Chicago's South Side, constructed to satisfy the enlarged demand in that area, is now in production. See also V. 185, p. 1156.

Perron Gold Mines Ltd.—Granted Concession—

Union Carbide & Carbon Corp., through a wholly owned Canadian subsidiary, Union Carbide Canada Ltd., has joined forces with Perron Gold Mines Ltd. to explore a mining concession granted to Perron which is strategically situated in the Ungava area in the Province of Quebec. A total of \$300,000 has already been allocated for preliminary exploration and agreement has been reached with respect to future financial requirements.

Perron Gold Mines is associated with what is known in Canadian mining circles as the Little Long Lac Gold Mines group of companies which includes Lake Shore Gold Mines Ltd., Wright Hargreaves, Malartic Gold Fields and Belcher Mining Corp., Little Long Lac, Lake Shore and Malartic Gold Fields participate in the LeMoyné discovery concessions on which extensive exploration will be undertaken.

The concession to be explored covers an area of 55 square miles and joins the west end of the southern LeMoyné discovery concession. Plans are now reaching completion for an extensive exploration effort this year and include participating in a joint air borne electro magnetic survey which will embrace a large portion of the Ungava area. In addition to this survey a group of prospectors and geologists will be flown to the concession to prospect the ground area, map the geology and undertake surface sampling. Ground work is scheduled to start about the middle of June.—V. 170, p. 1703.

Philadelphia Electric Co.—To Buy Unit's Notes—

The Federal Power Commission has granted Conowingo Power Co. of Elkton, Md., a subsidiary, authority to issue an aggregate maximum of \$1,100,000 in noninterest bearing promissory notes to Philadelphia Electric Co.

The FPC also authorized Philadelphia Electric to acquire the issuance. The notes, in varying amounts and payable on demand, will be issued as cash is needed during 1957 and 1958 to assist Conowingo in financing the construction cost of additions and betterments to its electric utility plant.

Conowingo furnishes electric utility service in Harford and Cecil Counties, Md. Philadelphia Electric furnishes electric utility service in Philadelphia and in Bucks, Chester, Delaware, Montgomery and York Counties, Pa. The service territories of the two companies are operated as an integrated system.—V. 185, p. 1792.

Phillips-Jones Corp.—Registers With SEC—

This corporation on April 12 filed a registration statement with the SEC covering 750 shares of its \$1 par common stock, to be offered for subscription under the company's Salaried Employees' and Salesmen's Stock Purchase Plan.—V. 184, p. 2786.

Piper Aircraft Corp.—Had Record March Deliveries—

This corporation delivered \$3,012,312 worth of aircraft and spare parts during the month of March, it was announced on April 15 by J. W. Miller, General Sales Manager. The over \$3,000,000 figure set a new record for any single month in the company's 29 years of business.

During the month of March, 273 aircraft were delivered for a total of \$2,774,540. In addition \$237,772 worth of parts were shipped.—V. 185, p. 980.

Pittsburgh Coke & Chemical Co. (& Subs.)—Earnings Up

Three Months Ended March 31—	1957	1956
Net sales	\$13,624,000	\$14,527,000
Income before taxes on income	1,809,000	1,785,000
Provision for current Fed. and State inc. taxes	608,000	646,000
Inc. before provision for deferred inc. taxes	\$1,201,000	\$1,139,000
Provision for deferred Fed. and State inc. taxes	293,000	305,000
*Income for period	\$908,000	\$834,000
Common shares outstanding	1,147,455	1,129,401
Earnings per share of common stock	\$0.70	\$0.64

In both the 1957 and 1956 periods, the accounts of Great Lakes Steamship Co., Inc., a majority-owned subsidiary, have not been consolidated with those of the company. Such consolidation, reflected in the 1956 annual report, has been discontinued with this statement because liquidation of such subsidiary is now in progress.

The company has obtained Certificates of Necessity from the U. S. Government with respect to certain plant facilities and is amortizing the certified portion of the cost of these assets over a five-year period for income tax purposes. However, only normal depreciation is being charged against income. The excess of the tax amortization over normal depreciation results in temporary tax benefits which have been charged against income and credited to Reserve for Deferred Income Taxes. The amount so deferred will be taken into income over the remaining useful lives of the assets commencing upon expiration of the five-year tax amortization period.

LIQUIDATION OF SUBSIDIARY—On April 8, stockholders of Great Lakes Steamship Co., Inc., a subsidiary, voted to liquidate the company and to sell its vessels. This will result in a non-recurring profit to the company of approximately \$4,000,000 (net of capital gains tax) in excess of the net assets of Great Lakes carried in the company's net worth at Dec. 31, 1956. The exact amount of such profit will depend on the expenses of liquidation and on final valuation of certain securities included in Great Lakes' assets.

Actual receipt of the majority of the company's share of the proceeds of the liquidation of Great Lakes will not occur until 1958. It is anticipated that, when these funds are received, they will be utilized in the company's continuing program of integrated growth and diversification.

Among the assets which will be distributed to shareholders of Great Lakes is common stock (purchased by Great Lakes in connection with the sale of its vessels) amounting to an approximate 25% interest in Wilson Marine Transit Co., one of the purchasers of the Great Lakes vessels. This interest helps to assure the company of continued availability of the necessary floating for its iron ore requirements.—V. 185, p. 1157.

Pittston Co.—Cinchfield Division to Expand—

This company in its annual report said that its new Cinchfield division is constructing a new mine along the route of the Norfolk & Western Ry., which is expected to have an annual output of over 3,000,000 tons of coal.

The new mine, which will be one of the largest in the industry, it said, will not only supply the coal required by American Gas & Electric Co.'s new electric generating station in Virginia but also produce an estimated 2,500,000 tons of metallurgical coal a year.

Construction of AG&E's new 450,000 kilowatt station, now being erected on property acquired from Cinchfield, is well under way and is expected to be completed around mid-1958.—V. 185, p. 1640.

Plough, Inc.—Sales and Earnings Higher—

Quarter ended March 31—	1957	*1956	*1955
Net sales	\$6,375,000	\$5,525,000	\$5,225,000
Profit before taxes	620,000	448,000	375,000
Federal income taxes	300,000	224,000	175,000

Net profit	\$320,000	\$224,000	\$200,000
Federal income taxes per share	\$0.26	\$0.25	\$0.19
Depreciation per share	\$0.12	\$0.11	\$0.11
Shares outstanding	1,140,256	894,600	900,000
Earnings per share	\$0.28	\$0.25	\$0.22

*Adjusted for two-for-one stock split effective April 30, 1956.—V. 185, p. 1640.

Polymer Corp.—Establishes Subsidiary in England—

The corporation has formed a subsidiary company, Polypenco Ltd., in London, England, to manufacture and sell rod, strip and tubing made from nylon and Teflon resins in Great Britain, it was announced on April 8 by Louis L. Stott, President.

"The company is taking advantage of its world-wide patent position and technical experience to establish a British subsidiary which will manufacture products similar to those made in the United States for sale to the Sterling areas and continental European countries," Mr. Stott said.

"Products for sale in the United Kingdom will be imported from the United States until suitable plant facilities can be constructed in England," he added.—V. 185, p. 1286.

Portland General Electric Co. — Registers Common Stock With SEC—To Place Bonds Privately—

This company on April 11 filed a registration statement with the SEC covering 300,000 shares of its \$7.50 par common stock, to be offered for public sale through an underwriting group headed by Blyth & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.

The company has completed arrangements for the private placement with a group of institutional investors of \$10,000,000 of first mortgage bonds, 4 1/2% series, due June 1, 1987, at a price of 99.60% plus accrued interest.

The net proceeds derived from the sale of the stock and bonds will be applied to reduce outstanding notes payable, which evidence loans obtained for temporary financing of the construction program. Additional funds amounting to approximately \$43,000,000 will be required to complete the company's 1957 and 1958 construction program, and will be obtained from funds available from internal sources, bank loans, and the future sale of additional securities. Notes outstanding at Feb. 28, 1957, amounted to \$9,000,000, and are expected not to exceed \$500,000 after application of the proceeds of this financing. Construction expenditures are estimated at \$33,750,000 for 1957 and \$26,250,000 for 1958.—V. 185, p. 1389.

Potomac Edison Co.—Hearing April 29—

The company has applied to the SEC for authorization to issue and sell \$14,000,000 of bonds at competitive bidding; and the Commission has given interested persons until April 29, 1957, to request a hearing thereon. Specifically, Potomac Edison proposes to sell \$14,000,000 of first mortgage and collateral trust bonds, due 1987.

Net proceeds will be used in part to finance the company's construction program and in part to make additional investments in its subsidiaries for the purpose of assisting them in financing their construction programs. See also V. 185, p. 1640.

Propellex Chemical Corp., East Alton, Ill.—Files With Securities and Exchange Commission—

The corporation on March 26 filed a letter of notification with the SEC covering 246,500 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used for construction and equipment.

Puget Sound Power & Light Co.—To Sell Bonds—

Plans for the issuance of \$20,000,000 first mortgage bonds, expected to be sold at competitive bidding June 25, 1957, were approved April 12 at a meeting of the board of directors, Frank McLaughlin, President, announced.

Proceeds of the sale will be used to finance a part of the company's current \$90 million construction program, Mr. McLaughlin said.—V. 185, p. 1157.

Quebec Natural Gas Corp.—Securities Offered—Public offering of \$48,000,000 of securities of this corporation was made in the United States and Canada on April 18. The offering in this country was made by a group of

underwriters managed by Lehman Brothers and Allen & Co., with whom are associated Stone & Webster Securities Corp.; White, Weld & Co. and Butcher & Sherrerd. The Canadian offering was made by Nesbitt, Thomson & Co., Ltd.; Wood, Gundy & Co., and Osler, Hammond & Nanton, Ltd. The securities offered are \$12,550,000 of 6% first mortgage bonds due 1980 (Canadian); \$7,450,000 of 5 1/2% first mortgage bonds due 1980 (United States); \$20,000,000 of 5 3/4% subordinated debentures due 1985 (Canadian); and 800,000 shares of common stock. The first mortgage bonds were priced at 100% and accrued interest. The subordinated debentures and the common stock are being offered in units, each unit consisting of \$100 principal amount of debentures and four shares of stock. The units were priced at \$145.60 per unit (U. S.).

Sinking fund provisions of the first mortgage bonds provide for the payment on or before June 30, 1960 and semi-annually thereafter of a sinking fund equal to 2% of the maximum amount of bonds outstanding. For the sinking fund the bonds will be redeemable at par and accrued interest.

The first mortgage bonds may not be redeemed prior to Jan. 1, 1970 for the purpose of refunding them with debt bearing a lower interest rate than the bonds to be redeemed.

Principal and interest of the Canadian first mortgage bonds are payable in Canadian funds and of the United States bonds in United States funds.

The debentures carry a sinking fund under which the company must pay into the fund on or before March 31, 1966 and annually thereafter an amount equal to the smaller of \$500,000 or 50% of sinking fund net income.

Principal and interest of the debentures are payable in Canadian funds.

PROCEEDS—The company has previously raised approximately \$4,400,000 by the sale of its common shares and class B shares. From the present financing, it expects to realize net proceeds of approximately \$19,269,988 from the sale of the bonds and approximately \$26,380,000 from the sale of the units. The proceeds of the sale of all the units and \$10,000,000 principal amount of bonds, less the expense of the sale of the units and all the bonds, will be used, to the extent of approximately \$32,600,000, toward the acquisition of distribution, manufacturing and shipping facilities. The balance will be added to the existing working capital of the company out of which approximately \$500,000 will be used to purchase from Quebec Hydro certain materials and supplies.

On the dates of issue of the bonds, Canadian and United States funds will be deposited with the trustees for the payment of the interest on the bonds to Jan. 1, 1959, and \$10,000,000 (partly in United States funds) will be deposited with the trustees and will be available for withdrawal to the extent of 100% of the cost of property additions, as defined in the mortgage. It is expected that property additions of approximately \$7,000,000 may be made in 1957, principally to prepare the properties for receipt and use of natural gas, and that property additions of \$6,500,000 may be made in 1958, principally for extension of service.

The company expects that the proceeds of the bonds, debentures and shares referred to above will meet its capital requirements in 1957 and 1958. In the year 1959 and for several years thereafter the company expects to spend between \$4,800,000 and \$6,200,000 per year on distribution facilities to serve new customers, and approximately \$1,600,000 per year on distribution system replacements and renewals, installing clamps on its existing cast iron intermediate pressure mains and additions to its tools, transportation and work equipment, etc.

The company expects to finance these additions to its system by the sale of such securities as seem indicated at the time and from cash generated by operations.

BUSINESS—Corporation was organized in Quebec, Canada, on June 15, 1955, to acquire principally from the Quebec Hydro-Electric Commission, the gas distribution facilities and other related facilities in Montreal-Quebec. The territory to be served includes Montreal, the largest city in Canada, and 35 municipalities with an estimated population of over 1,600,000. Proceeds from the sale of securities will be used to finance the acquisition of these facilities and to prepare and develop the properties for the distribution of natural gas. Until a supply of natural gas is available the company will continue manufactured gas operations and will continue to distribute manufactured gas.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage bonds due 1980	\$20,000,000	\$20,000,000
Subordinated debentures due 1985	20,000,000	20,000,000
First mortgage bonds of Montreal Coke	2,500,000	2,500,000
4% note due 1959	500,000	500,000
†Common stock (par value \$1)	3,000,000 shs.	1,805,014 shs.
‡Class B shares (par value \$1)	544,986 shs.	544,986 shs.

*The mortgage limits the aggregated principal amount of bonds at one time outstanding to \$200,000,000.

†On March 31, 1958 the class B shares automatically become "common shares," whereupon the company's authorized stock will consist of 3,544,986 common shares.

‡Not including 4,000 common shares covered by subscription agreements and not including 15,000 common shares subject to options.

CANADIAN UNDERWRITERS—In the Canadian underwriting agreement, the several Canadian underwriters have agreed to purchase the principal amount of bonds and the number of units set opposite their respective names below, if any thereof are purchased. Delivery of and payment for a portion of the bonds may be deferred until dates not later than March 31, 1958, if covered by commitments made by institutional investors.

	Canadian Bonds	Units
Nesbitt, Thomson & Co., Ltd.	\$5,487,000	61,071
Wood, Gundy & Co., Ltd.	5,486,000	61,071
Osler, Hammond & Nanton Ltd.	577,000	6,429
Totals	\$11,550,000	128,571

UNITED STATES UNDERWRITERS—In the United States underwriting agreements, the several United States underwriters, represented by Lehman Brothers and Allen & Co. have agreed to purchase the principal amount of bonds and the number of units set opposite their respective names below, if any thereof are purchased:

	Canadian Bonds	United States Bonds	Units
Lehman Brothers	\$34,000	\$2,483,000	25,000
Allen & Co.	333,000	2,483,000	25,000
Stone & Webster Securities Corp.	111,000	828,000	7,143
White, Weld & Co.	111,000	828,000	7,143
Butcher & Sherrerd.	111,000	828,000	7,143
Totals	\$1,000,000	\$7,450,000	71,428

—V. 185, p. 1390.

Radiation, Inc.—Plans Stock Financing—

Homer R. Dentus, President, on April 17, announced that the directors have approved a plan for providing additional capital for the company by a rights offering to stockholders of one new share of class A stock for each three shares of class A and common stock outstanding. A total of 550,000 class A and common shares is currently outstanding. The offering would be underwritten. The subscription rights of the principal stockholders, constituting approximately two-thirds of the total, would be purchased and exercised by the underwriters, and the new stock created thereby offered to the public.

The company is negotiating for the underwriting of this issue with Kuhn, Loeb & Co. and Johnson, Lane, Space & Co., Inc.

The corporation designs and produces advanced electronic equipment and systems, especially in the fields of radar, telemetering and high speed data processing.—V. 185, p. 1048.

(J. B.) Rea Co.—New Readix Dual Computer—

The "Readix" Dual Computer was designed to handle research and development problems as well as process business data for small and

intermediate firms and organizations, it was announced recently by Dr. J. E. Rea, President. The "Readix" has proven itself as a flexible, easy machine to program and operate when handling research and development problems...

Republic Flow Meters Co.—Assets Sold— See Rockwell Manufacturing Co. below.—V. 133, p. 2611.

Rockwell Manufacturing Co.—Acquisition—

The sale to this company of the business and assets of Republic Flow Meters Co. has been negotiated with the assistance of The Illinois Co. Inc., members of the New York Stock Exchange and of the Midwest Stock Exchange, it was announced on April 12.—V. 185, p. 1520.

Rose's 5-10 & 25-Cent Stores, Inc.—Sales Lower—

Period End. March 31— 1957—Month—1956 1957—3 Mos.—1956 Sales \$1,836,353 \$2,136,235 \$5,000,041 \$4,918,010 —V. 185, p. 1390.

Roxbury Carpet Co.—Common Shares Offered— An underwriting group headed by Paine, Webber, Jackson & Curtis on April 18 offered publicly 175,000 shares of \$1 par value common stock at \$14.25 per share. An additional 23,274 shares are being offered by Roxbury in exchange for minority holdings of common stock in Roxbury Southern Mills, Inc., of Chattanooga, Tenn., a subsidiary. This is the first public offering of the 98-year old concern.

Of the 175,000 shares, the underwriters will acquire 50,000 shares from the company and 125,000 shares from selling shareholders. The company will receive no part of the net proceeds from the sale of the shares sold to the underwriters by the selling shareholders.

PROCEEDS—Net proceeds from the offering will be used by the company to remodel and install new machinery in the newly acquired Whitall Division in Worcester, Mass. and for continuance of its program of modernizing machinery and equipment at the Saxoville, Mass. plant.

BUSINESS—Roxbury Carpet, one of the oldest firms in the soft-surface floor covering industry, through its subsidiaries manufactures and sells all of the different kinds of woven and tufted carpeting sold in volume in the United States.

EARNINGS—The company has earned a net profit every year since 1933, and between 1947 and 1956 its sales have increased at a greater rate than sales of the industry as a whole. Net sales for 1956 were \$13,617,847 compared with \$13,038,326 the previous year. Net earnings in 1956 totalled \$1,379,165, equal to \$3.01 per share, compared with \$798,977 or \$1.74 per share in 1955.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding, 5% note payable, due Nov. 2, 1959 less portion due within one year, 4 1/2% notes payable to banks—due Aug. 1, 1963, Common stock (\$1 par value).

The proposed bank loan will represent an obligation of Whitall, a wholly-owned subsidiary, and will be guaranteed by the company.

Includes 73,274 shares of stock presently held in the treasury which are now offered, of which 23,274 shares are to be issued in exchange for the shares of Roxbury Southern Mills, Inc., held by minority interests and 50,000 shares are publicly offered. This total does not include 14,500 shares presently held in the treasury and reserved for issuance upon exercise of stock options which may be granted by the directors to certain employees.

UNDERWRITERS—The names of the underwriters and the respective percentages of the 175,000 shares of common stock which are severally to be purchased by the underwriters from the company and from the selling shareholders are as follows:

Table listing underwriters and their percentages: Paine, Webber, Jackson & Curtis (31.2%), Blair & Co. Inc. (6.8%), H. M. Byllesby & Co. (Inc.) (6.8%), Central Republic Co. (Inc.) (6.8%), Cunningham, Gunn & Carey, Inc. (1.2%), Francis I. duPont & Co. (2.8%), Elder & Co. (6.8%), Fulton Reid & Co., Inc. (1.6%), Granbery, Marache & Co. (2.0%), Hamlin & Lunt (2.0%), Hill Richards & Co. (4.0%), Hulme, Aylgate & Humphrey, Inc. (1.2%), Lester, Ryon & Co. (3.2%), Merrill, Turben & Co., Inc. (3.2%), Newburger & Co. (1.2%), Reynolds & Co., Inc. (6.8%), Saunders, Stiver & Co. (2.8%), Schirmer, Atherton & Co. (4.0%), Scharson Hammill & Co. (6.8%), Willis, Kenny & Ayres, Inc. (1.6%).

St. Joseph Lead Co.—Plans to Develop Mine—

Plans are going ahead to develop a new deep iron ore mine to be jointly owned by this company and Bethlehem Steel Co., Andrew Fletcher, President, told the St. Louis Society of Financial Analysts on April 11.

Mr. Fletcher said his company expects to supply 20% of its 50% share of the financing of the new mining company from earnings and to borrow the remaining 80% from Bethlehem on 4 1/2% notes.

The property, discovered by St. Joseph Lead, is located about 50 miles southwest of St. Louis, and the program calls for construction of a concentrator and a pelletizing plant. It was estimated it will take about five years to get the property into production.

Due to a comparatively high content of sulphur and phosphorus in the ore, a special process will be required to produce concentrates from the ore, he reported. "However, tests indicate that the result will be the finest blast furnace feed in the world," he said. The ore contains about 60% iron, he added.—V. 185, p. 1158.

Schiek, Inc.—Quarterly Earnings Up 84.8%—

Operations for the first quarter of 1957 resulted in the highest level of sales and earnings for any first quarter in the history of the company, Kenneth C. Gifford, Chairman and President, said on Apr. 16.

Net sales for the first quarter totalled \$6,973,886, an increase of 49.2% over sales of \$4,674,498 in the like period a year ago.

Net income for the period amounted to \$785,195, an increase of 84.8% compared with \$424,830 in the first three months of 1956. Based on the 1,200,000 common shares presently outstanding, earnings were equal to 65¢ per share in the 1957 quarter, compared with 35¢ per share a year ago on present capitalization.

Mr. Gifford said he expects operations in the second quarter to be excellent also, and that the first six months' results should be appreciably better than the comparable period of 1956, which in itself was a record first half-year. "With the continuing increase in demand for our products," Mr. Gifford said, "we have under consideration plans for expanding our present factory."—V. 185, p. 1679.

(Lloyd) Scruggs Co., Festus, Mo.—Files With SEC—

The company on April 11 filed a letter of notification with the SEC covering 54,646 shares of common stock to be offered for subscription by common stockholders on the basis of one new share for each two shares held at par (\$1 per share). There will be no underwriting. The proceeds are to be used for working capital.

Scullin Steel Co.—Rittmaster Group Elects Majority of Board of Directors—

A group of investors, headed by Alexander Rittmaster, a business associate of Louis E. Wolfson, head of Merritt-Chapman & Scott Corp., elected a majority of Scullin Steel Co. directors at the annual meeting held on April 8.

At the meeting, stockholders approved a resolution reducing the number of directors to 9 from 11. Two former directors, Frank W. Leahy, Vice-President of Merritt-Chapman & Scott, and William A. Titus of

Wertheim & Co., New York City investment firm, resigned within the past month, according to E. F. Judge, President and Chairman of Scullin.

According to Scullin's notice of annual meeting, the following directors were nominees of Mr. Rittmaster: Al B. Block, Vice-President, Chemical Corp. of America, Tallahassee, Fla.; John A. B. Broadwater, a director of Merritt-Chapman; Elkin B. Gerbert, President of Universal Investments, Inc., Jacksonville, Fla.; and Carl McFarlin, Jr., Vice-President of Merritt-Chapman's Tennessee Products & Chemical Corp., Nashville, Tenn. Mr. Rittmaster is also a director.

Messrs. Rittmaster, Broadwater and Gerbert are members of the five-man executive committee.

Actually Mr. Rittmaster's interest took over majority control of the board of directors in September, when one of his nominees was named to the board to fill a vacancy.—V. 178, p. 953.

Seaboard Air Line RR.—Earnings—

Table with columns: Period End. Feb. 28, 1957—Month—1956, 1957—2 Months—1956, Railway oper. revenue, Railway oper. expenses, Net rev. from ry. oper., Net ry. oper. income.

—V. 185, p. 1323.

Sears, Roebuck & Co.—March Sales Up—

Table with columns: Period End. March 31— 1957—Month—1956 1957—2 Mos.—1956 Sales 269,315,498 265,612,269 493,565,283 483,239,980 —V. 185, p. 981.

Securities Investment Co. of St. Louis—Earnings—

The total gross income was \$5,813,977 in 1956, compared with \$4,080,347 in 1955. C. Harold Schreiber, President, said on April 12. Net income amounted to \$809,825 during 1956, compared with \$657,407 in 1955. The company's resources as of Dec. 31, 1956, totaled \$68,340,334.

During the year the company sold \$7,500,000 of 4 1/4% sinking fund debentures, due 1968, through an underwriting group headed by Merrill Lynch, Pierce, Fenner and Beane. These new funds have reduced short-term bank notes.—V. 134, p. 2489.

Senville Realty & Construction, Inc.—Mortgage Loan

Mortgage financing for the new \$7,000,000, 24-story air-conditioned office structure under way at 360 Lexington Avenue, northwest corner of Fortieth Street, in the Grand Central zone in New York City, has been obtained from the Bowers Savings Bank. It was announced April 9 by Melvin Senville, President of this corporation, which is owner-builder.

The permanent loan commitment, negotiated through Koppel & Shea, brokers, includes the construction financing. The new office tower, diagonally opposite the Socony, Mobil Building, was recently entered with the acquisition of additional postage which now squares out the building site to include frontage of 100 feet on Lexington Avenue and 125 feet on Fortieth Street.

The structure will contain 200,900 square feet of rentable space with individual full floor areas ranging from 11,000 square feet on the lower portion of the building diminishing to 3,100 square feet on the top two floors. Cross & Brown Co., named rental agent for the new structure, reported that leasing negotiations are now being concluded with several major companies for substantial space in the building.

The 24-story tower, now in the foundation stage, is being erected by Senville Realty & Construction in association with Millard Schroder, Inc. Completion is scheduled in April 1958.

Shoe Corp. of America—March Sales Off—

Table with columns: Period End. March 30— 1957—5 Wks.—1956 1957—13 Wks.—1956 Sales \$6,144,766 \$8,121,743 \$14,719,335 \$15,747,071 —V. 185, p. 1390.

Simmons Co.—Changes in Personnel—

Grant G. Simmons, Jr., has been elected President, succeeding Grant G. Simmons who becomes Chairman of the Board of Directors, it was announced on April 19.

Mr. Simmons was Assistant to the President, and a member of the board of directors.—V. 184, p. 925.

South Coast Corp.—Partial Redemption—

The Corporation has called for redemption on May 31, next, through operation of the sinking fund, \$180,000 of its first (closed) mortgage 4 1/2% sinking fund bonds due June 30, 1960 at 100% plus accrued interest. Payment will be made at The First National Bank of Chicago, Chicago, Ill.—V. 178, p. 1821.

Southeastern Factors Corp., Charlotte, N. C. — Files With Securities and Exchange Commission—

The corporation on April 10 filed a letter of notification with the SEC covering \$100,000 of 6% subordinated bonds due April 1, 1967 (with warrants to purchase 30,000 shares of \$1 par value common stock exercisable immediately and up to July 1, 1959 at \$3 per share) to be offered in units of \$1,000 of bonds and warrants to purchase 300 shares of stock at \$1.00 per unit. Interstate Securities Corp. is the underwriter. The proceeds are to be used for working capital.—V. 176, p. 1714.

Southeastern Public Service Co.—Stock Offered—

The company on April 3 offered to its common stockholders of record April 3, 1957 the right to subscribe on or before April 23 for 92,500 additional shares of common stock (par 10 cents) at \$11.25 per share on the basis of one new share for each 10 shares held (with an oversubscription privilege). This offering is underwritten by a group of underwriters headed by Bioren & Co.

PROCEEDS—The net proceeds to be received by the company from the sale of the common stock will be added to the cash funds of the company and will be available for general corporate purposes, including investments in subsidiaries.

The company has recently acquired through purchase and construction, a pipeline in New Hampshire costing an aggregate of approximately \$1,300,000. The company has made further investment in oil and gas properties in Texas at a net cost to the company of approximately \$365,000, financed in part with a two-year bank loan of \$225,000. It has also increased its investment in Texas ice properties by approximately \$800,000. The company has sinking fund obligations maturing within one year in the amount of \$444,177. It is a tie line that the company will wish to take advantage of further opportunities for investment in oil and gas properties in Texas as such opportunities become available. Further acquisitions of ice properties are contemplated. Extensions and connections to the new pipeline in New Hampshire will also be required.

It is expected that approximately \$200,000 of the proceeds from the sale of additional common stock will be used to pay the balance of the bank loan incurred in connection with acquisition of Texas gas properties. The balance of the proceeds will be used for further investments in liquefied petroleum (L.P.) gas, natural gas and ice properties as such opportunities become available but no part of such balance has been allocated for any particular purpose. Prior to application of said balance to further investments it is anticipated that it may be used in the retirement of seasonal bank loans in the amount of approximately \$500,000 and to replenish working capital. If additional funds are required for further acquisitions of properties or for other purposes, the company may provide them out of cash resources or from proceeds of sale of additional securities or from borrowings.

DIVIDENDS—The company has declared dividends in each year since its organization in 1947. The regular quarterly rate of 10 cents per share of common stock which commenced in the middle of 1943 was increased to 12 1/2 cents per share in the last half of 1951 to 15 cents in the last half of 1954, to 17 1/2 in the last half of 1955 and to 20 cents for the first quarter of 1957. A five cents per share extra dividend was declared in December, 1953 and a 1 1/2% extra dividend in common stock was declared in December, 1956.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding, Collateral tr. bds., 4 1/2%, due in 1964, 5% debentures, due in 1964, Notes payable, 5%, due serially to Jan. 17, 1966.

Capital stock— Serial preferred stock (\$50 par)— 100,000 shs. Common stock (10 cents par)— 1,500,000 shs. *1,004,981 shs.

*Excluding 10,775 shares reserved for issuance upon exercise of options granted or to be granted pursuant to the Stock Option Plan, and including 9,035 shares issued as a special dividend in stock declared Dec. 31, 1956 and paid Jan. 15, 1957.

BUSINESS—The company, whose principal business office is 70 Pine St., New York 5, N. Y., was organized in Delaware on May 26, 1947 as successor to the property and assets of The Southeastern Corp. The Southeastern Corp. was organized under the laws of the State of Delaware under the name Southeastern Gas & Water Co. on April 29, 1931, the name being changed on Dec. 7, 1944. Southeastern Gas & Water Co. was the successor by merger to the business and properties of Inland Utilities, Inc., a Delaware corporation organized in 1929.

The company is a holding company engaged, through subsidiaries, in the manufacture and sale of ice for railroad transportation of perishables and for commercial and consumer use, the production, transmission and sale of natural gas and the sale at retail of liquefied petroleum gas.

The company sells ice and operates cold storage facilities in the States of Florida, Illinois, Kansas, Missouri, Montana, New Mexico, Ohio, Oklahoma, Tennessee, Texas and Utah.

The following are the ice manufacturing subsidiaries of the company: Railway Ice & Service Co., Royal Palm Ice Co., Southern Texas Ice & Service, Inc., The Utah Ice and Storage Co. and Properties Management Corp.

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

Table listing underwriters and their percentages: Bioren & Co. (17%), Winslow, Cohn & Stetson (9%), Sutor & Co. (8%), Arthur, Lestrangle & Co. (7%), Janney, Dulles & Battles, Inc. (7%), J. N. Russell & Co., Inc. (7%), Harper & Turner, Inc. (5%), Paul & Lynch (5%), Peters, Writer & Christensen, Inc. (5%), Stirling, Morris & Co. (5%), Charles A. Taggart & Co. Inc. (5%), G. H. Walker & Co. (5%), C. T. Williams & Co., Inc. (5%), Baumgartner, Downing & Co. (3%), C. D. Robbins & Co. (3%), H. G. Kuch & Co. (2%), Security & Bond Co. (2%).

—V. 185, p. 1680.

Southern Bell Telephone Co.—Earnings—

Table with columns: Period End. Feb. 28— 1957—Month—1956 1957—2 Mos.—1956 Operating revenues, Operating expenses, Federal income taxes, Other operating taxes.

Net operating income— 6,487,876 15,262,938 12,760,498 Net after charges— 7,294,441 6,003,973 14,108,343 11,708,539 —V. 185, p. 1520.

Southern New England Telephone Co.—Earnings—

Table with columns: Period End. Feb. 28— 1957—Month—1956 1957—2 Mos.—1956 Operating revenues, Operating expenses, Federal income taxes, Other operating taxes.

Net operating income— \$1,243,649 \$1,192,324 \$2,464,981 \$2,353,607 Net after charges— 972,562 996,887 1,925,107 1,961,468 —V. 185, p. 1520.

Southern Services, Inc., Birmingham, Ala.—Hearing—

This mutual service company of The Southern Company holding company system has filed an application with the SEC proposing the sale of additional capital stock to system companies; and the Commission has given interested persons until April 29, 1957, to request a hearing thereon.

Southern Services proposes to issue and sell an additional 1,975 shares of its \$50 par capital stock, at par, as follows: 778 shares to Alabama Power Co.; 898 to Georgia Power Co.; 158 to Gulf Power Co.; and 141 to Mississippi Power Co. The purchasing companies are operating utility subsidiaries in the Southern system serviced by Southern Services. Southern Services proposes to use the proceeds of the stock sale to supplement its working capital, an increase in which is necessitated by the heavy construction program now in progress in the system.

Southwestern Bell Telephone Co.—Earnings—

Table with columns: Period End. Feb. 28— 1957—Month—1956 1957—2 Mos.—1956 Operating revenues, Operating expenses, Federal income taxes, Other operating taxes.

Net operating income— 8,985,439 7,680,125 17,569,928 15,389,432 Net after charges— 8,615,472 7,300,512 16,758,447 14,595,150 —V. 185, p. 1561.

(A. G.) Spalding & Bros. Inc.—Registers With SEC—

This corporation on April 11 filed a registration statement with the SEC covering \$2,017,300 of 5 1/2% subordinated convertible debentures, due June 1, 1962. The debentures are to be offered for subscription at 100% of principal amount, by stockholders of record May 7, 1957, and on the basis of \$100 of debentures for each 30 common shares then held. The company's largest stockholder, Pyramid Rubber Co., has agreed to purchase all the debentures not sold pursuant to exercise of the stockholders' subscription rights. Pyramid owns 118,711 of the 587,552 shares now outstanding. Pyramid in turn may resell for investment some of the debentures it may thus acquire to other persons (not exceeding 15) who may be stockholders, officers, or directors of the company.

Net proceeds of the sale of the debentures will be added to the company's working capital and will be available for any corporate purposes. The principal purpose and reason for this additional working capital is to reduce the company's requirements for current bank loans which, as of the close of its last fiscal year, Oct. 31, 1956, stood at \$2,000,000, and which, owing to the seasonal character of the company's business, amounted to \$7,875,000 on April 1, 1957.—V. 184, p. 2330.

Spiegel, Inc. (& Subs.)—March Sales Decreased—

Table with columns: Period End. Mar. 31— 1957—Month—1956 1957—3 Months—1956 Net sales \$9,696,639 \$12,512,840 \$21,837,313 \$25,653,465 —V. 185, p. 1431.

Spooner Mines & Oils, Ltd., Toronto, Ont., Canada—Plans Offshore Drilling Program—

This company has completed arrangements for an offshore drilling program for natural gas along the northern edge of Lake Erie. It was announced on April 17 by V. Noble Harbinson, President.

The initial well, Spooner-Mersa-Erie No. 1, will be located on oil and gas reservation No. LO 12330 comprising 4,200 acres and offsets of the Mersa-Kingsville gas fields.

Arrangements are being completed for additional offshore acreage totaling 57 square miles in two additional areas.

In addition the company has successfully drilled five oil wells in the recently discovered Eureka light gravity field of Saskatchewan.

This company was incorporated in 1926 as Spooner Oils. Last year operating control of the company went to V. Noble Harbinson, Associates of Toronto. The activities of the company were extended to the mining field. At that time the company was supplied with addi-

(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 Industries, Inc. (quar.)	5c	5-15	5-1
Acushnet Process (quar.)	25c	6-11	6-1
Alabama Gas Corp., common (quar.)	40c	6-1	5-17
\$3.50 prior preferred (quar.)	87 1/2c	6-1	5-17
Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	7-1	6-14
4.60% preferred (quar.)	\$1.15	7-1	6-14
Alabama-Tennessee Natural Gas (quar.)	30c	6-3	5-17
Allied Mills, Inc. (quar.)	50c	5-10	4-26
Alpha Beta Food Markets, com. (quar.)	22 1/2c	6-25	5-24
5% preferred A (quar.)	12 1/2c	6-25	5-24
American Airlines Inc., common (quar.)	25c	6-1	5-19
3 1/2% conv. preferred (quar.)	87 1/2c	6-1	5-19
American Encaustic Tiling (quar.)	15c	6-5	5-10
American Seating Co. (quar.)	30c	6-5	5-10
Anderson Electric Corp., com. (quar.)	15c	5-15	5-1
Class B (s-a)	2 1/2c	5-15	5-1
Animal Trap Co. of America Inc., com.	20c	4-30	4-10
5% preferred (quar.)	62 1/2c	5-1	4-22
Atlantic Coast Line Co. of Connecticut—Quarterly	50c	6-12	5-1
Atlantic Coast Line RR. Co. (quar.)	50c	6-12	5-1
Atlantic Refining Co. (quar.)	50c	6-15	5-21
Baker Industries (quar.)	12 1/2c	7-15	6-25
Bangor & Aroostook RR. (quar.)	60c	6-28	6-7
Beech Aircraft Corp. (quar.)	30c	5-6	4-25
Beckman Instruments (stock div.)	5c	6-19	5-2
Beneficial Corp. (quar.)	10c	4-30	4-13
Blue Ridge Mutual Fund, Inc.—(From net investment income)	8c	5-14	4-23
Boston Fund (from investment income)	11c	5-27	4-20
Bowater Paper Ltd. (final)	22c	6-1	4-23
Brown Co. (quar.)	25c	6-1	5-10
Brown-McLaren Mfg. Co.	5c	4-30	4-10
Byllesby (H. M.) & Co.	15c	5-10	4-17
California Pacific Title Insurance (quar.)	50c	5-1	4-24
Canada Cement Co., Ltd. (quar.)	\$25c	5-31	4-30
\$1.30 preference (quar.)	\$32 1/2c	6-20	5-20
Canada Maltng Co. Ltd. (quar.)	\$50c	6-15	5-15
4 1/2% preferred (quar.)	\$29 1/2c	6-15	5-15
Canadian Utilities Ltd., 4 1/4% pfd. (quar.)	\$1.05	5-15	4-30
5% preferred (quar.)	\$1.25	5-15	4-30
Cessna Aircraft (quar.)	35c	5-10	5-1
Central Coal & Coke (s-a)	50c	5-1	4-9
Central Louisiana Electric, com. (quar.)	40c	5-15	5-1
4.50% preferred (quar.)	\$1.12 1/2c	6-1	5-15
Central & South West Corp. (quar.)	40c	5-3	4-30
Cities Service (quar.)	60c	6-10	5-17
Cochenour Williams Gold Mines, Ltd.	\$3c	6-5	5-8
Colyer Insulated Wire (quar.)	50c	5-1	4-24
Colon Development, Ltd., ordinary	1s 6d	5-3	4-23
Columbus & Southern Ohio Electric—4 1/4% preferred (quar.)	\$1.05	5-1	4-15
4.15% preferred (quar.)	\$1.16	5-1	4-15
Compo Shoe Machinery Corp.—5% preferred (quar.)	31 1/2c	6-30	6-17
Consolidated Cement Corp. (quar.)	20c	6-29	6-14
Consolidated Theatres, Ltd., class A—Class B (s-a)	\$12c	6-1	5-1
Consolidated Water Co., class A	17 1/2c	4-15	3-30
Container Corp. of America, com. (quar.)	25c	5-25	5-3
4% preferred (quar.)	\$1	6-1	5-20
Cribben & Sexton, 4 1/2% pfd. (quar.)	28 1/2c	6-1	5-16
Dallas Transit, common (quar.)	8 3/4c	5-1	4-22
7% preferred (quar.)	\$1.75	5-1	4-22
Day-Brite Lighting (quar.)	12 1/2c	6-1	5-15
Deere & Co., common (quar.)	37 1/2c	7-1	6-13
7% preferred (quar.)	35c	6-1	5-13
Diocesan Investment Trust Shares	12c	5-1	4-15
Dobbs Houses (quar.)	40c	6-1	5-15
Extra	10c	6-1	5-15
Stock dividend	5c	7-1	6-15
Dominion & Anglo Investment, Ltd., com.	\$10	4-29	4-18
Extra	\$87	4-29	4-18
5% preferred (quar.)	\$1.25	6-1	5-15
Dominion Tar & Chemical Co., Ltd.—Common (quar.)	\$12 1/2c	8-1	7-2
\$1 preference (quar.)	25c	7-2	6-1
Douglas Aircraft (quar.)	50c	5-22	5-1
Extra	50c	5-22	5-1
Dun & Bradstreet, Inc. (quar.)	35c	6-10	5-20
El Paso Natural Gas—\$4.40 conv. 2nd pfd. "1954 series" (entire issue called for redemption on April 26 at \$103 per share plus this dividend)	\$0.6751	4-26	
Electric Hose & Rubber (quar.)	30c	5-17	5-10
Elgin National Watch Co. (quar.)	15c	6-20	5-9
Empire Southern Gas (increased quar.)	30c	4-25	4-15
Feeders-Quigan Corp., common (quar.)	25c	5-23	5-17
5 1/2% preferred (1953 series) (quar.)	68 1/2c	5-23	5-17
Federal Compress & Warehouse Co. (quar.)	30c	6-1	5-1
Federal Fire Insurance (Canada)—Extra	\$82	4-29	4-23
First RR. & Banking (Ga.) (quar.)	5c	5-1	4-15
Fittings, Ltd., class A (s-a)	\$20c	7-1	6-6
Fitzsimmons Stores, class A (quar.)	30c	6-1	5-20
Class B (quar.)	30c	6-1	5-20
Flags-Utica, 5% prior preferred (quar.)	62 1/2c	7-1	6-14
Foods for Health	5c	4-25	4-15
Franklin-Adams Co.	\$1	4-30	4-23
Gar Wood Industries—4 1/2% conv. preferred (accum.)	56 1/2c	5-15	5-1
Gas, Inc., \$1.40 prior pfd. (quar.)	35c	5-1	4-15
Gas Service Co. (quar.)	24c	6-10	5-15
General Telephone, common (quar.)	45c	6-30	6-3
4.40% preferred (quar.)	55c	7-1	6-3
4.75% preferred (quar.)	59 3/4c	7-1	6-3
4.25% preferred (quar.)	53 1/2c	7-1	6-3
General Tin Investments, Ltd.—Ordinary (interim)	14c	5-3	
General Water Works, common (stock div.)	3c	5-1	4-18
5% preferred (quar.)	\$1.25	5-1	4-18
5.10% preferred (quar.)	\$1.27 1/2c	5-1	4-18
Grand Union Co. (increased quar.)	18c	5-24	4-29
Stock dividend	5c	5-24	4-29
Great West Coal, Ltd., class A (quar.)	\$12 1/2c	5-15	4-30
Class B (quar.)	\$12 1/2c	5-15	4-30
Great West Saddle—(Common payment deferred at this time)			
Green (A. P.) Fire Brick (quar.)	25c	5-24	5-9
Hagerstown Gas Co. (quar.)	17 1/2c	5-1	4-15
Hahnor Mines, Ltd.	33c	6-3	5-10
Hines (Edward) Lumber (quar.)	50c	7-10	6-21
5% preferred (quar.)	\$22 1/2c	6-3	5-10
Hamilton Cotton Corp. (quar.)	\$1.25	8-15	8-5
Harris (A. & Co.), 5 1/2% preferred (quar.)	\$1.37 1/2c	5-1	4-25
Hartz (J. F.), Ltd., class A (quar.)	\$12 1/2c	5-1	4-25
Hormel (Geo. A.) & Co., common (quar.)	62 1/2c	5-15	4-27
6% preferred, class A (quar.)	\$1.50	5-15	4-27
Houston Oil of Texas (liquidating)	\$4.20	4-10	
Humbering Company (quar.)	20c	6-10	5-31
Extra	5c	6-10	5-31
Hugoton Production (quar.)	60c	6-15	5-31

Name of Company	Per Share	When Payable	Holders of Rec.
Income Fund of Boston—Stock dividend	14c	5-31	4-30
20%	5-1	4-30	
Industria Electrica De Mexico, S. A.—One half of this dividend payable on May 31 against Coupon No. 1 and the other half on Nov. 29 against Coupon No. 2 (initial payment)	5 peso		
Institutional Shares Ltd.—Institutional Foundation Fund (12c from investment income plus 10c from security profits)	22c	6-1	5-1
Inter-County Telephone & Telegraph (quar.)	50c	7-1	6-15
Quarterly	50c	10-1	9-14
International Fidelity Insurance Co. (Dallas)	2c	4-15	3-20
Interprovincial Building Credits, Ltd. (quar.)	\$25c	5-31	5-15
Investment Foundation Ltd., com. (quar.)	\$60c	7-15	6-15
6% conv. preference (quar.)	\$75c	7-15	6-15
Investors Mutual of Canada, Ltd.	7c	5-14	4-30
Investors Trust Co. of Rhode Island	\$2	5-1	4-23
Jamestown Telephone Corp., common	\$1.20	6-15	5-31
5% 1st preferred (quar.)	\$1.25	7-1	6-14
Johnson & Johnson (quar.)	35c	6-11	5-27
Kellogg Co. (increased quar.)	35c	6-3	5-15
Kerr-Addison Gold Mines, Ltd. (quar.)	\$20c	6-27	5-31
Keystone Steel & Wire (quar.)	50c	6-10	5-10
Kings County Trust (B'klyn, N. Y.) (quar.)	\$1	5-1	4-22
Knickerbocker Fund—Clts. of Beneficial Interest	8c	5-20	4-30
Knickerbocker Village (annual)	13c	5-1	4-10
Kress (S. H.) & Co. (quar.)	50c	6-1	5-15
Leece-Neville Co.	10c	4-25	4-18
Lehigh Portland Cement (quar.)	2c	6-3	5-1
Lehn & Fin Products (increased quar.)	30c	6-25	6-5
Lexington Trust Fund (quarterly from net investment income)	11c	5-15	4-30
Libbey-Owens Ford Glass (quar.)	90c	6-10	5-21
Liggett & Myers Tobacco (quar.)	\$1	6-1	5-10
Lone Star Gas, common (quar.)	45c	6-10	5-24
4.84% convertible preferred (initial)	\$1.076	6-15	5-24
MacKinnon Structural Steel Co., Ltd.—5% 1st preferred (quar.)	\$1.25	6-15	5-31
Mahon (R. C.) Co. (quar.)	30c	6-7	5-28
Managed Funds, Inc.—Metal shares	9c	5-10	4-24
Investment shares	5c	5-10	4-24
Manning, Maxwell & Moore (quar.)	30c	6-10	5-20
Mayer (Oscar) & Co. (quar.)	15c	5-1	4-18
Meadville Telephone, common (quar.)	27 1/2c	5-15	4-30
5% preferred (s-a)	62 1/2c	7-1	6-14
Merrill Lynch, Pierce, Fenner & Smith, Inc. (quar.)	25c	4-30	4-23
Minnesota Gas Co. (quar.)	35c	5-10	4-26
Minute Maid Corp. (reduced quar.)	10c	5-1	4-22
Mississippi Power Co., 4.40% pfd. (quar.)	\$1.10	7-1	6-15
4.60% preferred (quar.)	\$1.15	7-1	6-15
Missouri Natural Gas (quar.)	12c	5-1	4-19
Missouri Portland Cement (quar.)	50c	5-10	4-26
Montecatini Mining & Chemical (initial)	\$0.917	5-1	4-24
National Drug & Chemical, Ltd.—6c convertible preferred (quar.)	\$15c	6-1	5-3
National Securities Series—Preferred Stock series	15c	5-15	4-30
Stock series	10c	5-15	4-30
National Steel & Shipbuilding Corp.—5% preferred (quar.)	15c	5-1	4-22
New Products (Canada) Ltd., common	115c	4-26	4-12
Common	115c	7-19	7-5
New Dickenson Mines, Ltd.	35c	5-28	5-1
New Process Co.	50c	6-1	4-22
New York Central RR. (quar.)	\$4	6-1	5-17
North American Car Corp. (quar.)	40c	6-10	5-21
Northwest Plastics, Inc.	15c	4-23	4-5
Ohio Leather Co. (quar.)	25c	4-30	4-19
Oklahoma Mississippi River Products Line, Inc. (quar.)	5c	6-15	5-15
Oklahoma Natural Gas, common (quar.)	37 1/2c	5-15	4-30
4 1/4% preferred A (quar.)	59 3/4c	5-15	4-30
4.92% preferred B (quar.)	61 1/2c	5-15	4-30
Old Republic Life Insurance (quar.)	20c	5-1	4-12
Owens-Illinois Gas Co., common (quar.)	62 1/2c	6-5	5-13
4% convertible preferred (quar.)	\$1	7-1	6-12
Panhandle Eastern Pipe Line, com. (quar.)	45c	6-15	5-31
4% preferred (quar.)	\$1	7-1	6-15
Pato Consolidated Gold Dredging, Ltd.—(Interim)	\$50c	5-16	4-25
Peabody Coal, 5% prior pfd. (quar.)	31 1/2c	6-1	5-17
Peaslee-Gaultier Corp.	18c	4-25	4-11
Peerless Insurance Co. (Keene, N. H.) (quar.)	25c	5-1	4-19
Petrolite Corp. (quar.)	25c	5-6	4-29
Pneumatic Scale Corp., Ltd.	40c	5-1	4-17
Pogiatersrust Platin (interim)	\$0.1615	4-22	3-1
Potter Company	20c	5-15	4-27
Powell River, Ltd. (quar.)	\$30c	6-15	5-10
Extra	\$30c	6-15	5-10
Puget Sound Power & Light (quar.)	34c	5-15	4-24
Randall Company (quar.)	50c	5-1	4-19
Rayonier, Inc. (quar.)	55c	5-15	4-26
Reading & Bates Offshore Drilling—Class A (quar.)	7 1/2c	6-30	6-20
Reynolds Tile (quar.)	2 1/2c	5-15	4-30
Reliance Electric & Engineering Co. (quar.)	40c	4-30	4-22
Reynolds (R. J.) Tobacco, com. (quar.)	80c	6-5	5-15
Class B (quar.)	90c	6-5	5-15
Riverside Cement Co.—Stockholders approved a 200% stock div. on the com. shs. They also voted to change the \$1.25 class A partic. into preferred stock with the same par value (\$25), and also approved the conversion of the class B \$1 par into \$20 par com. It is expected holders will receive their stock div. on or about August 1st.			
Rochester Transit (quar.)	10c	6-1	5-15
Rockwell Spring & Axle (quar.)	50c	6-10	5-17
Rohm & Haas Co., common (quar.)	50c	6-1	5-10
4% preferred A (quar.)	\$1	6-1	5-10
Royal Oak Dairy Ltd., class A (quar.)	115c	5-15	4-28
Rudy Mfg. Co.	10c	5-1	4-19
S. & W. Fine Foods, Inc.—5% conv. preferred (quar.)	50c	4-30	4-19
St. Regis Paper Co., com (reduced)	35c	6-1	4-26
\$4.40 1st preferred A (quar.)	\$1.10	7-1	6-7
Schoellkopf Hutton & Pomroy—4 1/4% preferred (quar.)	\$1.18 3/4c	4-16	4-16
Scripto, Inc., class A (quar.)	12 1/2c	6-10	6-1
Seythes & Company, common (quar.)	125c	6-1	5-15
5% preferred (quar.)	\$31 1/2c	6-1	5-15
Simms (T. S.) & Co., Ltd., \$1 pfd. (quar.)	225c	5-1	4-15
Sinclair Oil Corp. (quar.)	75c	6-15	5-15
Smith-Douglas, Inc. (quar.)	30c	5-20	4-26
Southwestern Investors (11c from investment income plus 7c from capital gains)	18c	5-15	4-30
Southwestern Public Service, common (quar.)	35c	6-1	5-15
3.70% preferred (quar.)	52 1/2c	8-1	7-19
2.50% preferred (quar.)	97 1/2c	8-1	7-19
3.15% preferred (quar.)	\$1.03 3/4c	8-1	7-19
4.25% preferred (quar.)	\$1.06 1/2c	8-1	7-19
4.40% preferred (quar.)	\$1.10	8-1	7-19
4.40% preferred (\$25			

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 Photocopy Equipment Co. (quar.)	20c	7-1	6-14	Buchanan Steel Products (s-a)	110c	5-1	4-15	Copp Clark Publishing Co. Ltd. (initial)	17 1/2c	5-1	4-15
American President Lines				Buck Hill Falls (quar.)	15c	5-15	4-30	Corn Products Refining, common (quar.)	37 1/2c	4-25	4-2
5% non-cumulative preferred (quar.)	\$1.25	6-20	6-10	Buckeye Steel Castings, common	25c	5-1	4-17	Cosmopolitan Realty (quar.)	\$4	5-16	5-1
5% non-cumulative preferred (quar.)	\$1.25	9-20	9-10	6% preferred (quar.)	\$1.50	5-1	4-17	Quarterly	\$4	8-15	8-1
5% non-cumulative preferred (quar.)	\$1.25	12-20	12-10	Bulloch's Ltd., class A (s-a)	125c	5-1	4-15	Quarterly	\$4	11-15	11-1
American Smelting & Refining				Class B (quar.)	117 1/2c	5-1	4-15	Coty International Corp.	15c	5-2	4-22
7% 1st preferred (quar.)	\$1.75	4-30	4-5	4% preferred (quar.)	\$81	5-1	4-15	Credit Finance Service, Inc.			
American States Insurance (Indianapolis)				Bunker Hill Co. (quar.)	30c	5-10	4-10	Class A (quar.)	12 1/2c	7-1	6-6
Class A	25c	5-1	4-10	Burma Mines, Ltd. (final)	3 1/2d	5-21	3-27	Class B (quar.)	12 1/2c	7-1	6-6
Class B	25c	5-1	4-10	This payment free from British inc. tax but less expense of depository				Crossett Co., class A (quar.)	10c	5-1	4-15
American Title & Insurance (Miami) (quar.)	7 1/2c	6-20	6-5	Burns & Co. (quar.)	15c	4-29	4-9	Class B (quar.)	10c	5-1	4-15
American Viscose Corp. (quar.)	50c	5-1	4-17	Quarterly	15c	7-29	7-9	Crown Cork & Seal, Ltd. (quar.)	150c	5-15	4-15
American Zinc, Lead & Smelting (quar.)	25c	6-26	5-29	Quarterly	15c	10-29	10-9	Crum & Forster, 8% preferred (quar.)	\$2	6-29	6-14
Amoskeag Co., \$4.50 preferred (s-a)	\$2.25	7-5	6-26	Burry Biscuit Corp., \$1.25 preferred (quar.)	31c	5-15	5-1	Crystal Oil & Land Co., \$1.12 pfd. (quar.)	28c	6-3	5-15
Amphenol Electronics (increased)	30c	4-26	4-12	Bush Terminal Co. stock div.	2 1/2c	5-6	4-19	\$1.12 preferred (quar.)	28c	9-4	8-15
Anaconda Wire & Cable	50c	4-23	4-9	Byers (A. M.) Co., 7% preferred (quar.)	\$1.75	5-1	4-19	Cuban American Sugar			
Anderson, Clayton & Co. (quar.)	50c	4-25	4-11	Caldwell Linen Mills, Ltd., com. (quar.)	120c	5-1	4-15	7% preferred (quar.)	\$1.75	7-2	6-14
Anglo-Canadian Telephone				\$1.50 1st preferred (quar.)	137c	5-1	4-15	7% preferred (quar.)	\$1.75	9-27	9-13
Class A (quar.)	115c	6-1	5-10	80c 2nd participating preferred (quar.)	120c	5-1	4-15	Cumberland Apartments (quar.)	10c	6-15	6-1
4 1/2% preferred (quar.)	\$56 1/4c	5-1	4-10	California Electric Power, common (quar.)	19c	6-1	5-3	Quarterly	10c	9-15	8-31
Anheuser-Busch, Inc. (quar.)	30c	6-10	5-13	\$3 preferred (quar.)	75c	6-1	4-15	Cuneo Press, 3 1/2% preferred (quar.)	87 1/2c	5-15	5-1
Anthel-Imperial Co., Ltd.				California Packing Corp. (quar.)	55c	5-15	4-30	Curtis Publishing Co., common (increased)	35c	5-1	4-5
\$5.25 preferred (1955 series) (quar.)	\$1.31 1/4	7-1	6-21	California Water & Telephone, com. (quar.)	30c	5-1	4-10	Curtis-Wright Corp.			
Appalachian Electric Power				\$1 preferred (quar.)	25c	5-1	4-10	\$2 non-cumulative class A (quar.)	50c	6-28	6-7
4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-8	\$1.20 preferred (quar.)	30c	5-1	4-10	\$2 non-cumulative class A (quar.)	50c	9-27	9-6
4.50% preferred (quar.)	\$1.12 1/2	5-1	4-8	\$1.25 preferred (quar.)	31 1/2c	5-1	4-10	\$2 non-cumulative class A (quar.)	50c	12-27	12-6
Applied Research Laboratories	15c	5-1	4-15	\$1.32 preferred (quar.)	33c	5-1	4-10	Dalch Crystal Dairies	15c	4-22	4-8
Arkansas-Louisiana Gas Co. (quar.)	30c	6-14	5-31	\$1.34 preferred (quar.)	31c	5-1	4-10	Dallas Power & Light Co., \$4 pfd. (quar.)	\$1	5-1	4-10
Argus Corp., Ltd., common (quar.)	120c	6-1	4-30	Camden Fire Insurance Association (s-a)	60c	5-1	4-10	\$4.24 preferred (quar.)	\$1.06	5-1	4-10
\$2.40 2nd preferred A (quar.)	360c	5-1	4-15	Campbell Red Lake Mines, Ltd. (quar.)	17 1/2c	4-26	3-27	4 1/2% preferred (quar.)	\$1.12	5-1	4-10
\$2.50 preference shares B (quar.)	\$62 1/2c	5-1	4-15	Campbell Soup Co. (quar.)	37 1/2c	4-30	4-4	Davenport Water Co., 5% preferred (quar.)	\$1.15	5-1	4-10
Arnold Altek Aluminum, com. (initial quar.)	7 1/2c	5-15	5-1	Canada Foils, Ltd., 60c part. class A (quar.)	115c	5-15	4-26	David & Frere, Ltd., class B	\$86.25	8-1	3-28
35c convertible preferred (initial quar.)	8 1/2c	5-15	5-1	Participating	143c	5-15	4-26	Davidson Bros., Inc. (quar.)	10c	4-30	4-15
Aro Equipment Corp., 4 1/2% preferred (quar.)	56 1/4c	6-1	5-15	Common (quar.)	110c	5-15	4-26	Daystrom, Inc. (quar.)	30c	5-15	4-26
Associated Telephone & Telegraph Co.	\$1.50	6-15	5-15	Extra	120c	5-15	4-26	Dayton Rubber Co., common (quar.)	35c	4-25	4-10
\$4 participating class A (quar.)	\$1	7-1	6-3	Canadian Bronze Co., Ltd., com. (quar.)	\$37 1/2c	5-1	4-10	Class A (quar.)	50c	4-25	4-10
Atchison, Topeka & Santa Fe Ry. Co.				5% preferred (quar.)	\$1.25	5-1	4-10	De Beers Consolidated Mines			
(Increased quar.)	30c	6-1	4-26	Canadian Drawn Steel, 60c preferred (quar.)	115c	7-15	6-28	Deferred shrs. (bearer and registered) (final)	5s 6 1/2d	5-2	4-1
Atlantic City Electric				Canadian Dredge & Dock, Ltd. (s-a)	150c	5-1	4-16	De Laval Steam Turbine (quar.)	25c	4-22	3-29
4% preferred (quar.)	\$1	5-1	4-11	Canadian Investment Fund, Ltd.	18c	5-1	4-15	de Vegh Mutual Fund			
4.10% preferred (quar.)	\$1.02 1/2	5-1	4-11	Canadian Oil Cos., Ltd.	120c	5-15	4-15	(A distribution of \$3.80 from net long-term capital gains plus 40 cents from net investment income)	\$4.20	4-30	4-10
4.35% preferred (quar.)	\$1.08 1/2	5-1	4-11	Carolina Power & Light, common	30c	5-1	4-5	Dean Phipps Stores, 5 1/2% preferred (quar.)	33c	5-1	4-19
4.35% 2nd preferred (quar.)	\$1.08 3/4	5-1	4-11	Carson, Pirie, Scott & Co.	40c	6-1	5-10	Delaware Power & Light Co. (quar.)	45c	4-30	4-2
Atlantic Refining Co., \$3.75 pfd. B (quar.)	93 3/4c	5-1	4-5	4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-15	Delmte Mines, Ltd. (s-a)	12c	5-1	3-22
Atlantic Wholesalers, Ltd.				Caterpillar Tractor, common (quar.)	60c	5-10	4-19	Denig Mfg., com. class A (quar.)	40c	6-3	5-6
5 1/2% preferred (s-a)	155c	6-1	5-15	Ceco Steel Products (quar.)	30c	6-1	5-15	\$8 debenture (quar.)	\$2	6-3	5-6
Atlas Sewing Centers, Inc. (quar.)	10c	7-1	6-15	Celotex Corp., common (quar.)	60c	4-30	4-8	Denver Tramway Corp.			
Atlas Steel, Ltd. (quar.)	125c	5-1	4-2	5% preferred (quar.)	25c	4-30	4-8	\$2.50 to \$3.50 1st preferred (s-a)	62 1/2c	6-15	6-5
Atomic Development Mutual Fund	9c	4-29	4-1	Central Canada Investments, Ltd.				\$2.50 to \$3.50 1st preferred (s-a)	62 1/2c	12-15	12-5
Atomic Fund (from investment income)	9c	4-29	4-1	5% preference (s-a)	\$2.50	7-2	6-21	Denver Union Stock Yard (quar.)	\$1	6-1	5-15
Amour Gold Mines, Ltd. (quar.)	14c	6-3	5-10	Central Electric & Gas (quar.)	22 1/2c	4-30	4-10	Diamond Match, common (quar.)	45c	5-1	4-8
Austin Nichols & Co., Inc.				Central of Georgia Ry. Co.				\$1.50 preferred (quar.)	37 1/2c	5-1	4-6
\$1.20 convertible prior preferred (quar.)	30c	5-1	4-19	5% preferred B (quar.)	\$1.25	6-20	6-8	Diebold, Inc. (s-a)	20c	5-28	5-15
Auto Electric Service Ltd., common (quar.)	120c	6-15	5-17	5% preferred B (quar.)	\$1.25	9-20	9-7	Discount Corp. of N. Y.	\$2	4-24	4-10
Class A (quar.)	112 1/2c	6-15	5-17	5% preferred B (quar.)	\$1.25	12-20	12-7	Disher Steel Construction Co.			
Automatic Steel Products Inc.				Central Hudson Gas & Electric Corp. (quar.)	20c	5-1	4-10	\$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	---
30c non-voting non-cum. pfd. (quar.)	10c	4-30	4-17	Central Illinois Securities Corp.				Divco-Wayne Corp. (quar.)	15c	4-30	4-19
Automobile Banking, common (quar.)	15c	4-30	4-16	\$1.50 preference (quar.)	37 1/2c	5-1	4-18	Dividend Shares, Inc.			
Class A (quar.)	15c	4-30	4-16	Central Power & Light (Texas)				(Increased quarterly from net investment income)	2 1/2c	5-1	4-10
\$1.50 preferred (quar.)	37 1/2c	4-30	4-16	4% preferred (quar.)	\$1	5-1	4-15	Dodge & Cox Fund-Beneficial shares	25c	6-20	6-14
6% preferred A (quar.)	15c	4-30	4-16	4.20% preferred (quar.)	\$1.05	5-1	4-15	Beneficial shares	25c	9-20	9-13
6% preferred B (quar.)	15c	4-30	4-16	Central Public Utility (quar.)	20c	5-1	4-12	Dodge Manufacturing, common (quar.)	35c	5-15	5-1
Avalon Telephone Co., Ltd.				Cheney Food Markets Co., 5% pfd (quar.)	62 1/2c	5-1	4-15	\$1.56 preferred (quar.)	39c	7-1	6-20
5 1/2% preferred (quar.)	134 1/2c	4-30	4-1	Champion Oil & Refining (quar.)	25c	5-1	4-10	Doekin Products, common (stock div.)	10 1/2c	6-1	3-1
Avoo Manufacturing, \$2.25 conv. pfd. (quar.)	56 1/4c	5-1	4-15	Channing Corp. (quar.)	15c	5-20	5-10	Dome Mines, Ltd. (quar.)	117 1/2c	4-30	3-29
Avlisen Tools & Machines, Inc.				Chase Manhattan Bank (N. Y.) (quar.)	60c	5-15	4-15	Dominguez Oil Fields (monthly)	25c	4-30	4-17
5% prior pfd. (old accum.)	6 1/4c	4-30	4-1	Chesapeake Corp. of Va. (quar.)	30c	5-15	5-3	Dominion Bridge Co., Ltd. (quar.)	115c	5-24	4-30
5% prior pfd. (new) (quar.)	6 1/4c	5-1	4-1	Chesapeake & Ohio Ry.				Dominion Electrohome Industries, Ltd.	125c	5-15	4-15
Avondale Mills, common (quar.)	30c	5-1	4-15	3 1/2% preferred (quar.)	87 1/2c	5-1	4-5	Dominion Engineering Works, Ltd. (s-a)	150c	5-15	4-30
\$4.50 preferred (quar.)	\$1.12	5-1	4-15	Chicago, Milwaukee, St. Paul & Pacific RR.				Extra	120c	5-15	4-30
Axe-Houghton Fund "B" (from income)	7c	4-22	4-1	Common (quar.)	37 1/2c	4-25	4-5	Dominion Fabrics, Ltd., common (quar.)	115c	5-1	4-15
Ayers (L. S.) & Co., common (quar.)	30c	4-30	4-12	Common (quar.)	37 1/2c	7-25	7-5	2nd conv. preferred (quar.)	137 1/2c	5-1	4-15
Stock dividend	2c	4-30	4-12	Common (quar.)	37 1/2c	10-24	10-4	Dominion Magnesium	50c	4-30	4-15
4 1/2% preferred (quar.)	\$1.12 1/2	4-30	4-19	Common (quar.)	37 1/2c	12-24	12-6	Dominion Oilcloth & Linoleum Co., Ltd.			
4 1/2% preferred series of 1947 (quar.)	\$1.12 1/2	4-30	4-19	\$5 preferred (quar.)	\$1.25	6-27	6-7	Quarterly	140c	4-30	4-10
Balley Selburn Oil & Gas, Ltd.				\$5 preferred (quar.)	\$1.25	9-26	9-6	Dominion Steel & Coal, Ltd. (quar.)	125c	4-25	4-4
5% com. preferred (quar.)	\$31 1/4c	6-1	5-15	Chicago Molded Products (quar.)	20c	4-26	3-22	Dominion Tar & Chemical Co., Ltd. (quar.)	112 1/2c	5-1	4-1
Baldwin-Lima-Hamilton Corp. (quar.)	10c	4-30	4-10	Chicago, Molded Products, com. (quar.)	30c	5-15	4-15	Donald Ropes & Wire Cloth, Ltd.			
Baldwin Piano Co., 6% preferred (quar.)	\$1.50	10-15	9-30	Cincinnati Gas & Electric, com. (quar.)	30c	6-1	4-15	80c part. preference B (quar.)	120c	5-1	4-15
6% preferred (quar.)	\$1.50	1-15	12-31	City Auto Stamping (quar.)	30c	6-1	4-15	Donna Paper Co., Ltd. (quar.)	125c	4-30	3-29
Baldwin Rubber (quar.)	25c	4-25	4-15	City Stores Co., common (quar.)	35c	5-1	4-15	Dover Corp., 5% 1st preferred (quar.)	\$1.25	5-1	4-29
Baltimore & Ohio RR., common (quar.)	50c	6-14	5-16	City Title Insurance Co. (N. Y.) (quar.)	\$1.06 1/4	5-1	4-15	Dreyfus Fund (The Inc.)			
Common (quar.)	50c	9-16	8-26	Clad (Victor V.) Co. (stock dividend)	7 1/2c	4-22	4-15	(Quarterly from earned income)	3c	4-30	4-17
4% preferred (quar.)	\$1	6-14	5-16	Clad Controller (quar.)	25c	6-15	5-31	Du-Art Film Laboratories, Inc.	5c	5-15	5-8
4% preferred (quar.)	\$1	9-16	8-26	Clarestat Mfg. (reduced)	5c	4-30	4-19	du Pont (E. I.) de Nemours & Co.			
Banlife Corp.	40c	4-26	4-15	Cleveland, Cincinnati, Chicago & St. Louis Ry., 5% preferred (quar.)	\$1.25	4-30	4-20	\$3.50 preferred (quar.)	87 1/2c	4-25	4-10
Bastian-Morley Co., Inc.				Cleveland Electric Illuminating				\$4.50 preferred (quar.)	\$1.12 1/2	4-25	4-10
5 1/2% preferred (quar.)	\$1.37 1/2	5-15	5-4	Common (quar.)	40c	5-15	4-19	Du Pont Co. of Canada Securities, Ltd., com.	110c	4-30	4-4
Bates & Innes, Ltd., \$1 class A (s-a)	150c	5-1	4-10	Common (quar.)	40c	7-1	6-5	Ducommun Metals & Supply (quar.)	25c	5-1	4-12
Bathurst Power & Paper Co., Ltd.				Common (quar.)	40c	6-3	5-10	Dup			

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 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Apr. 15, Tuesday Apr. 16, Wednesday Apr. 17, Thursday Apr. 18, Friday Apr. 19, Sales for the Week (Shares). Includes sub-sections for LOW AND HIGH SALE PRICES and STOCK EXCHANGE CLOSED.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Includes columns for 'Range for Previous Year 1956', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Monday', 'Tuesday', 'Wednesday', 'Thursday', 'Friday', and 'Sales for the Week'. Lists companies like Archer-Daniels-Midland, Argo Oil Corp, Armco Steel Corp, etc.

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), Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week (Shares). Includes various stock entries like Capital Airlines Inc, Carburettum (The) Co, etc.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Apr. 15, Tuesday Apr. 16, Wednesday Apr. 17, Thursday Apr. 18, Friday Apr. 19, Sales for the Week Shares. Includes sections for LOW AND HIGH SALE PRICES, STOCK EXCHANGE STOCK, and GOOD FRIDAY.

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. 15, Tuesday Apr. 16, Wednesday Apr. 17, Thursday Apr. 18, Friday Apr. 19, Sales for the Week (Shares). Includes sections for Evans Products Co., F (Fairbanks Morse & Co., Federal Paper Board Co., etc.), G (Gambler-Skogmo Inc., General American Ind., etc.), and Grayson-Robinson Stores.

STOCK EXCHANGE CLOSED

GOOD FRIDAY

STOCK EXCHANGE CLOSED

GOOD FRIDAY

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. 15, Tuesday Apr. 16, Wednesday Apr. 17, Thursday Apr. 18, Friday Apr. 19, Sales for the Week (Shares). Includes sections I, II, and J.

For footnotes see page 20.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records for various companies, including columns for 'Range for Previous Year 1900', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Monday through Friday), and 'Sales for the Week'. 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), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday, Tuesday, Wednesday, Thursday, Friday (Apr. 15-19), Sales for the Week (Shares). Includes sub-sections for 'STOCK EXCHANGE CLOSED' and 'GOOD FRIDAY'.

N

Continuation of the stock record table, listing various companies under the 'N' section, including Nashville Chattanooga & St. Louis, National Acme Co, National Airlines, etc.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1906, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES, and Sales for the Week. Includes sub-sections O, P, and Q.

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 Per, Monday Apr. 15, Tuesday Apr. 16, Wednesday Apr. 17, Thursday Apr. 18, Friday Apr. 19, Sales for the Week Shares. Includes sections for Q, R, and S.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (Company Name, Par), Monday (Apr. 15), Tuesday (Apr. 16), Wednesday (Apr. 17), Thursday (Apr. 18), Friday (Apr. 19), Sales for the Week (Shares). Includes sections for T, U, and various stock listings.

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 Apr. 15, Tuesday Apr. 16, Wednesday Apr. 17, Thursday Apr. 18, Friday Apr. 19, Sales for the Week Shares.

V

Table listing stock prices for companies starting with 'V' (Vanadium Corp of America, Van Norman Industries Inc., etc.) with columns for date, price, and sales.

W

Table listing stock prices for companies starting with 'W' (Wabash RR 4 1/2% preferred, Waldorf System, etc.) with columns for date, price, and sales.

Table listing stock prices for companies starting with 'W' (Wesson Oil & Snowdrift com, West Indies Sugar Corp, etc.) with columns for date, price, and sales.

Table listing stock prices for companies starting with 'W' (Wheeling Steel Corp common, Wheelpool Corp common, etc.) with columns for date, price, and sales.

Y

Table listing stock prices for companies starting with 'Y' (Yale & Towne Mfg Co, Young (L A) Spring & Wire, etc.) with columns for date, price, and sales.

Z

Table listing stock prices for company starting with 'Z' (Zenith Radio Corp) with columns for date, price, and sales.

*Bid and asked prices... no sales on this day. †In receivership, or petition has been filed for the company's reorganization. ‡Deferred delivery. §Cash value. ¶When distributed. x Dividend. y Ex-rights. z Formerly Ohio Match Co.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED APRIL 19

Table with columns: Bonds, Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range since Jan. 1, Bonds, Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range since Jan. 1. The table is divided into sections for 'NEW YORK STOCK EXCHANGE BOND RECORD' and 'RAILROAD AND INDUSTRIAL COMPANIES'.

For footnotes see page 27

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED APRIL 19

BONDS		Interest		Thursday		Week's Range		Bonds		Range since		BONDS		Interest		Thursday		Week's Range		Bonds		Range since			
New York Stock Exchange		Period		Last Sale Price		or Thursday's Bid & Asked		No.		Jan. 1		New York Stock Exchange		Period		Last Sale Price		or Thursday's Bid & Asked		No.		Jan. 1			
				Low	High	Low	High	Low	High	Low	High					Low	High	Low	High	Low	High	Low	High		
Central of Georgia RR	First mortgage 4 1/2 series A 1995	Jan-July	82	82	82	82	82	82	82	82	82	Daystrom Inc	4 1/2 conv subord debts 1977	Mar-Sep	114 1/2	114 1/2	115 1/2	40	105	116					
Central of Georgia RR	Gen mortgage 4 1/2 series A Jan 1 2020	May	87	93 1/2	87	93 1/2	87	93 1/2	87	93 1/2	87	Dayton Union Ry 3 1/2 series B 1965	June-Dec	92 1/2	92 1/2	92 1/2	1	91	92 1/2						
Central RR of N J	3 1/2 series B Jan 1 2020	May	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	Deere & Co 2 1/2 debentures 1965	April-Oct	91 1/4	91 1/4	91 1/4	1	90	91 1/4						
Central RR of N J	3 1/2 series C 1967	Jan-Oct	55 1/4	55	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	3 1/2 debentures 1977	Jan-July	98 1/4	98 1/4	98 1/4	3	96 1/2	98 1/4						
Central RR of N J	3 1/2 series D 1974	April-Oct	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	Delaware & Hudson 4s extended 1963	May-Nov	98 1/4	98 1/4	98 1/4	3	96 1/2	98 1/4						
Central RR of N J	3 1/2 series E 1974	April-Oct	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	Delaware Lackawanna & Western RR Co	May-Nov	98 1/4	98 1/4	98 1/4	3	96 1/2	98 1/4						
Central RR of N J	3 1/2 series F 1974	April-Oct	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	New York Lackawanna & Western Div	May-Nov	98 1/4	98 1/4	98 1/4	3	96 1/2	98 1/4						
Central RR of N J	3 1/2 series G 1974	April-Oct	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	First and refund M 5s series C 1973	May-Nov	98 1/4	98 1/4	98 1/4	3	96 1/2	98 1/4						
Central RR of N J	3 1/2 series H 1974	April-Oct	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	Income mortgage due 1993	May-Nov	98 1/4	98 1/4	98 1/4	3	96 1/2	98 1/4						
Central RR of N J	3 1/2 series I 1974	April-Oct	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	Morris & Essex Division	May-Nov	98 1/4	98 1/4	98 1/4	3	96 1/2	98 1/4						
Central RR of N J	3 1/2 series J 1974	April-Oct	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	Collateral trust 4-6s May 1 2042	May-Nov	98 1/4	98 1/4	98 1/4	3	96 1/2	98 1/4						
Central RR of N J	3 1/2 series K 1974	April-Oct	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	Pennsylvania Division	May-Nov	98 1/4	98 1/4	98 1/4	3	96 1/2	98 1/4						
Central RR of N J	3 1/2 series L 1974	April-Oct	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	1st mtge & coll tr 6s ser A 1985	May-Nov	98 1/4	98 1/4	98 1/4	3	96 1/2	98 1/4						
Central RR of N J	3 1/2 series M 1974	April-Oct	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	1st mtge & coll tr 4 1/2 ser B 1985	May-Nov	98 1/4	98 1/4	98 1/4	3	96 1/2	98 1/4						
Central RR of N J	3 1/2 series N 1974	April-Oct	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	Delaware Power & Light 3s 1973	May-Nov	98 1/4	98 1/4	98 1/4	3	96 1/2	98 1/4						
Central RR of N J	3 1/2 series O 1974	April-Oct	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	First mortgage and coll trust 3 1/2 1977	Jan-Dec	98 1/4	98 1/4	98 1/4	3	96 1/2	98 1/4						
Central RR of N J	3 1/2 series P 1974	April-Oct	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	First mortgage and coll trust 2 1/2 1979	Jan-Dec	98 1/4	98 1/4	98 1/4	3	96 1/2	98 1/4						
Central RR of N J	3 1/2 series Q 1974	April-Oct	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	1st mtge & coll tr 2 1/2 1980	Jan-Dec	98 1/4	98 1/4	98 1/4	3	96 1/2	98 1/4						
Central RR of N J	3 1/2 series R 1974	April-Oct	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	1st mtge & coll tr 3 1/2 1984	Jan-Dec	98 1/4	98 1/4	98 1/4	3	96 1/2	98 1/4						
Central RR of N J	3 1/2 series S 1974	April-Oct	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	1st mtge & coll tr 3 1/2 1985	Jan-Dec	98 1/4	98 1/4	98 1/4	3	96 1/2	98 1/4						
Chicago Burlington & Quincy RR	General 4s 1958	Mar-Sept	100	100	100 1/2	100 1/2	100	100 1/2	100	100 1/2	100	Denver & Rio Grande Western RR	First mortgage series A (3% fixed)	Jan-July	98	90	88 1/2	20	85 1/2	90					
Chicago Burlington & Quincy RR	First and refunding mortgage 3 1/2 1985	Feb-Aug	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Income mortgage series A (4 1/2%)	Jan-July	98	90	88 1/2	20	85 1/2	90						
Chicago Burlington & Quincy RR	First and refunding mortgage 2 1/2 1970	Feb-Aug	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	contingent interest) 1993	Jan-July	98	90	88 1/2	20	85 1/2	90						
Chicago Burlington & Quincy RR	1st & ref mtge 3s 1990	Feb-Aug	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Income mortgage series A (4 1/2%)	Jan-July	98	90	88 1/2	20	85 1/2	90						
Chicago & Eastern IL RR	General 4s 1958	Mar-Sept	100	100	100 1/2	100 1/2	100	100 1/2	100	100 1/2	100	contingent interest) 2018	April	98	90	88 1/2	20	85 1/2	90						
Chicago & Eastern IL RR	General mortgage inc conv 5s 1997	April	87	87 1/2	87 1/2	87 1/2	87	87 1/2	87	87 1/2	87	Denver & Salt Lake	Income mortgage (3% fixed)	Jan-July	98	90	88 1/2	20	85 1/2	90					
Chicago & Eastern IL RR	First mortgage 3 1/2 series B 1985	May-Nov	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	1% contingent interest) 1993	Jan-July	98	90	88 1/2	20	85 1/2	90						
Chicago & Eastern IL RR	5s income debts Jan 2054	May-Nov	68	68	68 1/2	68 1/2	68	68 1/2	68	68 1/2	68	Detroit Edison 3s series H 1970	June-Dec	92	93 1/2	92 1/2	1	91 1/2	93 1/2						
Chicago & Eastern IL RR	Chicago & Erie 1st gold 5s 1982	May-Nov	105	109	105	109	105	109	105	109	105	General and refund 2 1/2 series I 1982	May-Sept	95	87	80 1/2	87	80 1/2	87						
Chicago & Eastern IL RR	Chicago Great Western 4s ser A 1988	Jan-July	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Gen & ref mtge 2 1/2 ser J 1985	Mar-Sept	93	87	80 1/2	87	80 1/2	87						
Chicago & Eastern IL RR	Chicago General inc mtge 4 1/2 Jan 1 2038	April	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	Gen & ref 3 1/2 ser K 1976	May-Nov	94 1/4	94 1/4	94 1/4	2	93	94 1/4						
Chicago & Eastern IL RR	Chicago Indianapolis & Louisville Ry	Jan-July	59 1/4	61	59 1/4	61	59 1/4	61	59 1/4	61	59 1/4	3s convertible debentures 1958	Jan-Dec	196	196	196	1	196	196						
Chicago & Eastern IL RR	Chicago 1st mortgage 4s inc ser A Jan 1983	April	59 1/4	61	59 1/4	61	59 1/4	61	59 1/4	61	59 1/4	3 1/2 convertible debentures 1969	Feb-Aug	157	157	157	1	152	157						
Chicago & Eastern IL RR	Chicago 2nd mortgage 4 1/2 inc ser A Jan 2003	April	59 1/4	61	59 1/4	61	59 1/4	61	59 1/4	61	59 1/4	3 1/2 debts 1971 (conv from Oct 1 1958)	Mar-Sept	120	118 1/2	120	294	113 1/2	120						
Chicago & Eastern IL RR	Chicago Milwaukee St Paul & Pacific RR	Jan-July	82	82 1/2	82 1/2	82 1/2	82	82 1/2	82	82 1/2	82	Gen & ref 2 1/2 ser N 1984	Mar-Sept	84	84	84	1	84	84						
Chicago & Eastern IL RR	Chicago North Western Ry	Jan-July	69	68 1/2	69 1/2	69 1/2	69	69 1/2	69	69 1/2	69	Gen & ref 3 1/2 series O 1980	May-Nov	91	91 1/2	91 1/2	1	91 1/2	91 1/2						
Chicago & Eastern IL RR	Chicago Rock Island & Pacific RR	Jan-July	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	Detroit & Mack first lien gold 4s 1995	June-Dec	75	75	75	1	75	75						
Chicago & Eastern IL RR	Chicago Terre Haute & Southeastern Ry	Jan-July	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	Second gold 4s 1995	June-Dec	76	76	76	1	76	76						
Chicago & Eastern IL RR	Chicago Union Station	Jan-July	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	Detroit Terminal & Tunnel 4 1/2 1961	May-Nov	99	99 1/2	99 1/2	3	99	102						
Chicago & Eastern IL RR	Chicago Western Indiana RR Co	Jan-July	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	Detroit Tol & Ironton RR 2 1/2 ser B 1976	Mar-Sept	85	85	85	1	85	85						
Chicago & Eastern IL RR	Chicago 1st coll trust mtge 4 1/2 ser A 1982	May-Nov	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Douglas Aircraft Co Inc	4s conv subord debentures 1977	Feb-Aug	106 1/2	104 1/2	106 1/2	401	101 1/2	106 1/2					
Chicago & Eastern IL RR	Cincinnati Gas & Elec 1st mtge 2 1/2 1975	April-Oct	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Dow Chemical 2 3/8 debentures 1961	May-Nov	126 1/2	125 1/2	127	179	121 1/2	146						
Chicago & Eastern IL RR	Cincinnati Union Terminal	Jan-July	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	3s subordinated debts 1982	Jan-July	126 1/2	125 1/2	127	179	121 1/2	146						
Chicago & Eastern IL RR	Cincinnati 1st mortgage 2 1/2 series F 1963	Jan-July	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	Duquesne Light Co 2 1/2 1977	Feb-Aug	97	97 1/2	97 1/2	1	96 1/2	97 1/2						
Chicago & Eastern IL RR	Cincinnati 1st mortgage 2 1/2 series G 1963	Jan																							

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED APRIL 19

BONDS	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range since Jan. 1		New York Stock Exchange		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range since Jan. 1	
			Low	High		Low	High	Low	High			Low	High		Low	High
BONDS																
New York Stock Exchange																
Illinois Bell Telephone 2 3/4 series A 1981	Jan-Jul	82 1/2	82 1/2	82 1/2	86	82 1/2	86	Natl Distillers Prods 3 3/8 s f debts 1974	Apr-Oct	90	90	89 1/2	89 1/2	3	88 1/2	89 1/2
First mortgage 3 3/8 series B 1978	Jan-Dec	88 1/2	88 1/2	88 1/2	90 1/2	88 1/2	90 1/2	National Steel Corp 1st 3 3/8 1982	May-Nov	100 1/2	100 1/2	100 1/2	100 1/2	6	96 1/2	101 1/2
III Cent RR 4 1/2 ser A 1979	May-Nov	91	91	91	92	91	92	1st mtge 3 3/8 1982	May-Nov	92 1/2	92 1/2	92 1/2	92 1/2	6	96 1/2	101 1/2
Consol mortgage 3 3/8 series B 1979	May-Nov	91	91	91	94	91	94	National Supply 2 3/8 debentures 1967	June-Dec	92 1/2	92 1/2	92 1/2	92 1/2	6	96 1/2	101 1/2
Consol mortgage 3 3/8 series C 1974	May-Nov	91	91	91	94	91	94	National Tea Co 3 3/8 conv 1980	May-Nov	92 1/2	92 1/2	92 1/2	92 1/2	6	96 1/2	101 1/2
Consol mortgage 3 3/8 series F 1984	Jan-Jul	91	91	91	94	91	94	New England Tel & Tel Co	May-Nov	101 1/2	101 1/2	101 1/2	101 1/2	48	101	104
1st mtge 3 3/8 series G 1980	Feb-Aug	82	88 1/2	87 1/2	89	87 1/2	89	3s debentures 1962	Apr-Oct	84 1/2	84 1/2	84 1/2	84 1/2	1	81	86
1st mtge 3 3/8 series H 1989	Mar-Sept	89	93	87 1/2	93	87 1/2	93	3s debentures 1974	Mar-Sept	88	88	88	88	1	87	90
3 3/8 s f debentures 1980	Jan-Jul	90	99 1/2	87 1/2	93	87 1/2	93	New Jersey Bell Telephone 3 3/8 1988	Jan-Jul	86	88	86	88	1	86	87 1/2
Indianapolis Union Ry Co	Feb-Aug	83	92 1/2	87 1/2	93	87 1/2	93	New Jersey Junction RR gtd first 4s 1986	Feb-Aug	70	90	70	90	1	86	87 1/2
Refunding and imp 2 1/2 series C 1986	June-Dec	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	New Jersey Power & Light 3s 1974	Mar-Sept	98	98	98	98	1	99	99
Inland Steel Co 3 3/8 debts 1972	Mar-Sept	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	New Orleans Terminal 3 3/8 1977	May-Nov	98	98	98	98	1	99	99
1st mortgage 3 2/8 series I 1982	Mar-Sept	96	97	96	97	96	97	New York Central RR Co	Feb-Aug	64	64	64	64	69	64	68 1/2
1st mortgage 3 1/2 series J 1981	Jan-Jul	93 1/2	93 1/2	93 1/2	96	93 1/2	96	Consolidated 4s series A 1988	Apr-Oct	70 1/2	70 1/2	70 1/2	71 1/2	153	68 1/2	74 1/2
International Minerals & Chemical Corp	Jan-Jul	93 1/2	93 1/2	93 1/2	96	93 1/2	96	Refunding & Imp 5s series C 2013	Apr-Oct	78	78	77 1/2	78 1/2	62	76 1/2	80 1/2
Inter Rys Central America 1st 5s B 1972	May-Nov	99 1/2	99 1/2	99 1/2	100	99 1/2	100	Collateral Trust 6s 1980	Apr-Oct	99 1/2	99 1/2	99 1/2	100	17	99 1/2	101
Interstate Oil Pipe Line Co	Mar-Sept	93 1/2	93 1/2	93 1/2	96	93 1/2	96	N Y Central & Hudson River RR	Jan-Jul	67 1/2	67 1/2	68 1/2	68 1/2	8	66	69 1/2
3 3/8 s f debentures series A 1977	Mar-Sept	103	103	103	103 1/2	103	103 1/2	General mortgage 3 1/2 1997	Jan-Jul	64	64	64	64	8	63 1/2	66
4 1/2 s f debentures 1987	Jan-Jul	100	100	100	103	100	103	3 1/2 registered 1997	Jan-Jul	60 1/2	60 1/2	61 1/2	61 1/2	2	60 1/2	62 1/2
Interstate Power Co 1st mtge 3 3/8 1978	Jan-Jul	83	83	83	83	83	83	Lake Shore collateral gold 3 1/2 1998	Feb-Aug	59	59	59	59	1	58 1/2	60
1st mortgage 3s 1980	Jan-Jul	83	83	83	83	83	83	3 1/2 registered 1998	Feb-Aug	60 1/2	60 1/2	61	61	30	60 1/2	63 1/2
Jamestown Franklin & Clear 1st 4s 1959	June-Dec	97 1/2	98	97 1/2	100	97 1/2	100	Michigan Cent collateral gold 3 1/2 1998	Feb-Aug	59 1/2	59 1/2	59 1/2	59 1/2	1	58 1/2	60 1/2
Jersey Central Power & Light 2 3/8 1976	Mar-Sept	94	94	94	95	94	95	3 1/2 registered 1998	Feb-Aug	87 1/2	87 1/2	87 1/2	87 1/2	10	85 1/2	87 1/2
Joy Manufacturing 3 3/8 debts 1975	Mar-Sept	94	94	94	95	94	95	Refunding mortgage 3 3/4 series E 1980	June-Dec	83	83	83	83	6	79 1/2	83
Kanawha & Mich 1st mtge 4s 1990	Apr-Oct	86	86	86	88	86	88	First mortgage 3s series F 1986	Apr-Oct	93	93	93	93	6	92	93
Kansas City Power & Light 2 3/8 1976	June-Dec	86	86	86	88	86	88	4 1/2 income debentures 1989	June-Dec	78	78	78	78	5	78	80
1st mortgage 2 3/8 1978	June-Dec	86	86	86	88	86	88	N Y Connecting RR 2 3/8 series B 1975	Apr-Oct	95	95	95	95	1	95	95
1st mortgage 2 3/8 1980	June-Dec	86	86	86	88	86	88	N Y & Harlem gold 3 3/8 2000	May-Nov	90	90	90	90	1	89	90
Kansas City Southern Ry Co	June-Dec	86	86	86	88	86	88	Mortgage 4s series B 2043	Jan-Jul	80	80	80	80	1	77 1/2	84
1st mtge 3 3/8 series C 1984	June-Dec	86	86	86	88	86	88	3 1/2 registered 1998	Jan-Jul	76	76	76	76	1	73 1/2	77 1/2
Kansas City Terminal Ry 2 3/8 1974	Apr-Oct	85	85	85	85	85	85	N Y Lark & West 4s series A 1973	May-Nov	81 1/2	81 1/2	81 1/2	81 1/2	5	81	82
Karstadt (Rudolph) 4 1/2 debts adj 1963	Jan-Jul	95	95	95	99	95	99	4 1/2 series B 1973	May-Nov	56 1/2	56 1/2	58 1/2	58 1/2	201	56	59 1/2
Kentucky Central 1st mtge 4s 1987	Jan-Jul	48	48	48	48	48	48	General mtge conv inc 4 1/2 ser A 2022	May	45 1/2	45 1/2	46 1/2	46 1/2	58	45 1/2	50 1/2
Kentucky & Indiana Terminal 4 1/2 1961	Jan-Jul	97 1/2	97 1/2	97 1/2	98	97 1/2	98	Harlem River & Port Chester	Jan-Jul	83	83	83	83	3	83	83
Stamped 1961	Jan-Jul	97 1/2	97 1/2	97 1/2	98	97 1/2	98	1st mtge 4 1/4 series A 1973	Jan-Jul	2 1/2	2 1/2	2 1/2	2 1/2	37	2 1/2	2 1/2
Plain 1961	Jan-Jul	97 1/2	97 1/2	97 1/2	98	97 1/2	98	General 4s 1955	June-Dec	1 1/2	1 1/2	1 1/2	1 1/2	1	1 1/2	2 1/2
4 1/2 unguaranteed 1961	Jan-Jul	95	95	95	95	95	95	N Y Power & Light first mtge 2 3/8 1975	Mar-Sept	87 1/2	87 1/2	87 1/2	87 1/2	1	84 1/2	87 1/2
Kings County Elec Lt & Power 6s 1997	Apr-Oct	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	N Y & Putnam first consol gtd 4s 1993	Apr-Oct	72	72	72	72	1	72	74 1/2
Koppers Co 1st mtge 3s 1964	Apr-Oct	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	N Y State Electric & Gas 2 3/8 1977	Jan-Jul	95	95	95	95	1	95	95 1/2
Delta Kreuger & Toll 5s certificates 1959	Mar-Sept	3 1/4	3 1/4	3 1/4	4 1/2	3 1/4	4 1/2	N Y Susquehanna & Western RR	Jan-Jul	67	68	67	68	10	67	68 1/2
Lakefront Dock & RR Terminal	June-Dec	80	80	80	80	80	80	Term 1st mtge 4s 1994	Jan-Jul	58 1/2	58 1/2	58 1/2	58 1/2	10	58 1/2	62 1/2
Lake Shore & Mich 3rd series A 1963	June-Dec	72 1/2	72 1/2	70 3/4	73 1/2	70 3/4	73 1/2	General mortgage 4 1/2 series A 2019	Jan-Jul	39 1/2	39 1/2	39 1/2	39 1/2	5	38 1/2	41 1/2
Lake Shore & Mich South gold 3 1/2 1971	June-Dec	70	70	68 1/2	70	68 1/2	70	N Y Telephone 2 3/8 series D 1982	Jan-Jul	90 1/2	90 1/2	90 1/2	90 1/2	1	89 1/2	90 1/2
3 1/2 registered 1971	June-Dec	70	70	68 1/2	70	68 1/2	70	Refunding mortgage 3 3/8 series E 1978	Feb-Aug	90	90	90	90	1	85	90
Lehigh Coal & Navigation 3 3/8 A 1970	Apr-Oct	84 1/2	84 1/2	84 1/2	85 1/2	84 1/2	85 1/2	Refunding mortgage 3s series F 1981	Jan-Jul	90	90	90	90	1	84 1/2	85 1/2
Lehigh Valley Coal Co	Apr-Oct	84 1/2	84 1/2	84 1/2	85 1/2	84 1/2	85 1/2	Refunding mortgage 3s series H 1989	Apr-Oct	90	90	90	90	1	84 1/2	85 1/2
1st & ref 5s stamped 1964	Feb-Aug	83	83	83	85 1/2	83	85 1/2	Refunding mortgage 3 3/8 series I 1996	Apr-Oct	90	90	90	90	5	89 1/2	90 1/2
1st & ref 5s stamped 1974	Feb-Aug	74	75	74	75	74	75	Niagara Mohawk Power Corp	Jan-Jul	77	77	77	77	1	77	83 1/2
Lehigh Valley Harbor Terminal Ry	Apr-Oct	83	83	83	89	83	89	General mortgage 2 3/8 1980	Apr-Oct	86 1/2	86 1/2	86 1/2	86 1/2	1	84 1/2	84 1/2
1st mortgage 5s extended to 1984	Feb-Aug	83	83	83	89	83	89	General mortgage 2 3/8 1980	Apr-Oct	92	92	92	92	1	91 1/2	94
Lehigh Valley Railway Co (N Y)	Jan-Jul	83	83	83	89	83	89	General mortgage 3 3/8 1983	Apr-Oct	92	92	92	92	1	91 1/2	94
1st mortgage 4 1/2 extended to 1974	Jan-Jul	83	83	83	89	83	89	General mortgage 3 3/8 1983	Apr-Oct	92	92	92	92	1	91 1/2	94
Lehigh Valley RR gen consol mtge bds	Jan-Jul	83	83	83	89	83	89	4 1/2 conv debentures 1972	Feb-Aug	109	108 1/2	109	109	128	105	110 1/2
Series A 4s fixed interest 2003	May-Nov	66	66	66	69	66	69	Norfolk & Western Ry first gold 4s 1996	Apr-Oct	103 1/2	103 1/2	104 1/2	104 1/2	11	103	105
Series B 4 1/2 fixed interest 2003	May-Nov	69	70	69	72 1/2	69	72 1/2	Northern Central general & ref 5s 1974	Mar-Sept	101 1/2	101 1/2	101 1/2	101 1/2	100	100	104
Series C 5s fixed interest 2003	May-Nov	81	81	81	81	81	81	General & refunding 4 1/2 ser A 1974	Mar-Sept	96	96	96	96	1	96	96 1/2
Series D 4 1/2 contingent interest 2003	May	63 1/2	63 1/2	62 1/2	66 1/2	62 1/2	66 1/2	Northern Natural Gas 3 3/8 s f debts 1973	May-Nov	90 1/2	90 1/2	90 1/2	90 1/2	4	90 1/2	92 1/2
Series E 4 1/2 contingent interest 2003	May	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	3 3/8 s f debentures 1973	May-Nov	90 1/2	90 1/2	90 1/2	90 1/2	1	89 1/2	90 1/2
Series F 5s contingent interest 2003	May	75 1/2	76 1/2	75 1/2	79	75 1/2	79	3 3/8 s f debentures 1973	May-Nov	98 1/2	98 1/2	98 1/2	98 1/2	18	96 1/2	100
Lehigh Valley Terminal Ry 5s ext 1979	Apr-Oct	89	89	89	92 1/2	89	92 1/2	4s registered 1997	Jan-Jul	66	66	66	66	15	66	70
Lexington & Eastern Ry first 5s 1965	Apr-Oct	101 1/2	101 1/2	101 1/2	101	101 1/2	101	General lien 3s Jan 1 2047	Jan-Jul	66	66	66	66	15	66	70
Libby McNeill & Libby 5s conv s f debts 76	June-Dec	99 1/4	99 1/4	99 1/4	99 1/2	99 1/4	99 1/2	3s registered 2047	Jan-Jul	93	93	93	93	7	91	95 1/2
Little Miami general 4s series 1962	May-Nov	96 1/2	97	96 1/2	99	96 1/2	99	Refunding & Improve 4 1/2 ser A 2047	Jan-Jul	95	95	95	95	1	92	96 1/2
Lockheed Aircraft Corp	May-Nov	103 1/2	105 1/2	103 1/2	117											

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED APRIL 19

BONDS				BONDS							
New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range since Jan. 1	New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range since Jan. 1
			Low High	No.	Low High				Low High	No.	Low High
Phillips Petroleum 2 3/4 debentures 1964	Feb-Aug		*93 1/4		92 3/4 95	Standard Oil Co (Ohio)					
4 1/2 conv subord debs 1987	Feb-Aug	112 1/2	111 3/4 112 3/4	697	110 113	4 1/2 sinking fund debentures 1982	Jan-July	105	105 105	1	104 1/4 106 1/2
Pillsbury Mills Inc 3 3/4 s f debs 1972	June-Dec		*82		83 83	Stauffer Chemical 3 7/8 debs 1973	Mar-Sept		*89		1 90
Pittsburg Bessemer & Lake Erie 2 3/4 1966	June-Dec		*99 1/2		99 1/2 100	Sunray Oil Corp. 2 3/4 debentures 1966	Jan-July		*96		95 98
Pittsburg Cincinnati Cinc & St Louis Ry			*98 3/4		98 1/2 99 1/2	Superior Oil Co 8 3/4 debs 1981	Jan-July	91	90 91 1/4	5	90 91 1/4
Consolidated guaranteed 4s ser G 1957	May-Nov		*100 1/2		100 101	Surface Transit Inc 1st mtge 6s 1971	May-Nov	87 1/4	87 1/4 87 1/4	2	86 90
Consolidated guaranteed 4s ser H 1960	Feb-Aug		*100 1/2		100 101 1/2	Swift & Co 2 3/4 debentures 1972	Jan-July		*83 1/2		89 89 1/4
Consolidated guaranteed 4 1/2 ser I 1963	Feb-Aug					2 3/4 debentures 1973	May-Nov				
Pittsburg Cinc Chicago & St Louis RR											
General mortgage 5s series A 1970	June-Dec		101 101	14	100 1/4 103 3/4						
General mortgage 5s series B 1975	April-Oct		101 3/4 101 3/4	2	100 102 1/2	Terminal RR Assn of St Louis					
General mortgage 3 3/4 series E 1975	April-Oct	81 1/2	81 1/2 81 1/2	5	79 1/2 83 1/4	Refund and impt M 4s series C 2019	Jan-July		*95 103		95 1/4 99
Pittso Coke & Cnem 1st mtge 3 3/4 1964	May-Nov		*96 1/4		96 1/4 96 3/4	Refund and impt 2 3/4 series D 1985	April-Oct		*82 1/2 87		82 1/2 82 3/4
Pittsburgh Consolidation Coal 3 1/2 1965	Jan-July		*95		94 1/4 95	Texas Corp 3s debentures 1965	May-Nov	96 1/4	96 96 3/4	29	96 96 3/4
Pittsburgh Plate Glass 3s debs 1967	April-Oct	96 1/2	96 1/2 96 1/2	3	93 1/2 97	Texas & New Orleans RR					
Pittsburgh & West Virginia Ry Co						First and refund M 3 3/4 series E 1970	April-Oct		*83 1/2 88		82 86 3/4
1st mtge 3 3/4 series A 1964	Mar-Sept					First and refund M 3 3/4 series C 1990	April-Oct		111 111	1	111 111
Pittsburgh Youngtown & Ashabula Ry						Texas & Pacific first gold 5s 2000	June-Dec		95 95 1/2	5	94 95
First general 5s series B 1962	Feb-Aug		101 1/4 101 1/2	6	101 1/4 101 1/2	General and refund M 3 3/4 ser E 1985	Jan-July				
First general 5s series C 1974	June-Dec					Texas Pacific-Missouri Pacific			*87		87 88
First general 4 1/2 series D 1977	June-Dec					Term RR of New Orleans 3 3/4 1974	June-Dec				
Plantation Pipe Line 2 3/4 1970	Mar-Sept		*90 3/4		89 1/2 89 1/2	Tide Water Associated Oil Co					
3 3/4 s f debentures 1980	April-Oct					3 3/4 s f debentures 1986	April-Oct	95	95 95	1	92 96 1/2
Potomac Elec Power 1st mtge 3 3/4 1977	Feb-Aug					Tol & Ohio Cent. ref and impt 3 3/4 1960	June-Dec		96 96	5	93 1/2 96 1/2
First mortgage 3s 1983	Jan-July					Tri-Continental Corp 2 3/4 debs 1981	Mar-Sept		*93 1/4 96		92 93 1/2
First mortgage 2 3/4 1984	May-Nov										
Procter & Gamble 3 3/4 debs 1981	Mar-Sept	101 1/2	100 3/4 101 1/2	17	99 3/4 102 1/2						
Public Service Electric & Gas Co											
3s debentures 1963	May-Nov	95	95 95	11	92 1/4 98						
First and refunding mortgage 3 3/4 1968	Jan-July		*92 3/4		92 3/4 92 3/4						
First and refunding mortgage 5s 2037	Jan-July		*111 1/4		111 1/4 111 1/4						
First and refunding mortgage 8s 2037	June-Dec		*171 1/2		164 1/2 173 1/2						
First and refunding mortgage 3s 1972	May-Nov		*87 93		87 1/2 87 1/2						
First and refunding mortgage 2 3/4 1979	June-Dec		*86 1/4		82 1/4 86						
3 3/4 debentures 1972	June-Dec		*93		94 1/4 96 3/4						
1st and refunding mortgage 3 3/4 1983	April-Oct		*95 1/2 96 3/4		92 1/4 97 1/4						
3 3/4 debentures 1975	April-Oct										
Quaker Oats 2 3/4 debentures 1964	Jan-July		*94		93 94						
Radio Corp of America 3 3/4 conv 1980	June-Dec	95 3/4	95 95 3/4	174	92 3/4 97						
Reading Co first & ref 3 3/4 series D 1995	May-Nov		81 1/4 81 1/4	3	72 82						
Reynolds (R J) Tobacco 3s debs 1973	April-Oct	92	92 92	1	84 92 3/4						
Rheem Mfg Co 3 3/4 debs 1975	Feb-Aug		*91		87 91						
Rheinbelle Union											
7s sinking fund mortgage 1946	Jan-July										
3 3/4 s f debentures 1946	Jan-July										
Rhine-Westphalia Elec Power Corp											
1st Direct mtge 7s 1950	May-Nov			180							
1st Direct mtge 6s 1952	May-Nov										
1st Consol mtge 6s 1952	Feb-Aug										
1st Consol mtge 6s 1955	April-Oct				152 152						
Rochester Gas & Electric Corp											
General mortgage 4 1/2 series D 1977	Mar-Sept		92 92	1	90 93						
General mortgage 3 3/4 series J 1969	Mar-Sept										
Saguay Power 3s series A 1971	Mar-Sept		*89 1/4		88 88						
St Lawrence & Adirondack 1st gold 5s 1996	Jan-July		*81 3/4 85 1/2		71 1/4 79 3/4						
Second gold 6s 1996	April-Oct		*81 86		83 1/2 91						
St. Louis-San Francisco Ry Co											
1st mortgage 4s series A 1997	Jan-July				82 86						
1st mortgage 4 1/2 ser A Jan 2022	May		68 1/2 69 1/2	17	66 1/2 80 1/2						
1st mtge 4s ser B 1980	Mar-Sep										
5s income debs ser A Jan 2006	Mar-Nov	66 1/4	65 1/4 66 1/4	60	64 1/2 68 1/2						
St Louis-Southwestern Ry											
First 4s bond certificates 1989	May-Nov		100 100 3/4	1	100 103						
Second 4s inc bond certificates Nov 1989	Jan-July		*90 95		92 93						
St Paul & Duluth first cons gold 4s 1968	June-Dec		*93		96 96						
St Paul Union Depot 3 3/4 B 1971	April-Oct										
Scioto V & New England 1st gtd 4s 1989	May-Nov		*100		100 101 1/2						
Scott Paper 3s conv debentures 1971	Mar-Sept	97 1/2	97 1/2 99 1/4	223	95 99 1/2						
Seavest Manufacturing 4 3/4 debs 1982	Jan-July		*104 1/2 106		102 1/2 105 1/2						
Seaboard Air Line RR Co											
1st mtge 3s series B 1980	May-Nov		83 1/2 83 1/2	3	81 85 1/4						
3 3/4 s f debentures 1971	Mar-Sept		*85 1/4		85 85 1/2						
Seagram (Joe E) & Sons 2 3/4 1966	June-Dec										
3s debentures 1974	June-Dec										
Service Pipe Line 3 20s s f debs 1982	April-Oct		89 1/2 89 1/2	2	84 1/2 87 1/4						
Shell Union Oil 2 3/4 debentures 1971	April-Oct										
Siemens & Halske 6 1/2 s 1951	Mar-Sept										
Sinclair Oil Corp 4 3/4 conv debs 1986	June-Dec	113 3/4	113 113 3/4	367	107 3/4 113 3/4						
Skelly Oil 2 3/4 debentures 1965	Jan-July		*90 1/2		84 1/2 87 3/4						
Socony-Vacuum Oil 2 3/4 1976	June-Dec		87 3/4 87 3/4	6	84 1/2 87 3/4						
South & North Ala RR gtd 5s 1963	April-Oct		*100								
Southern Bell Telephone & Telegraph Co											
3s debentures 1979	Jan-July		88 88 1/4	17	88 90 1/2						
2 3/4 debentures 1985	Feb-Aug		*85 85		80 83 3/4						
2 3/4 debentures 1987	Jan-July				83 1/2 85						
Southern California Edison Co											
3 3/4 conv debentures 1970	Jan-July	111	109 111	59	105 111						
Southern Indiana Ry 2 3/4 1994	Jan-July		*65		65 67						
Southern Natural Gas Co 4 1/2 conv 1973	June-Dec	146	143 147	120	135 147 1/2						
Southern Pacific Co											
First 4 1/2 (Oregon Lines) A 1977	Mar-Sept		97 1/4 97 1/4	41	96 1/4 101 3/4						
Gold 4 1/2 1969	May-Nov		97 1/2 97 1/2	27	95 101 1/2						
Gold 4 1/2 1981	May-Nov		94 3/4 95 1/4	43	92 97						
San Fran Term 1st mtge 3 3/4 ser A '75	June-Dec	82	82 82 1/2	3	82 86						
Southern Pacific RR Co											
First Mortgage 2 3/4 series E 1986	Jan-July		*76		72 77						
First mortgage 2 3/4 series F 1996	Jan-July		70 1/4 71	2	66 1/4 71						
First mortgage 2 1/4 series G 1961	Jan-July		*93 96 1/4		91 93 3/4						
1st mtge 5 1/4 series H 1983	Apr-Oct	105 1/2	105 1/2 106 1/4	13	105 1/2 109						
Southern Ry first consol gtd 5s 1994	Jan-July		115 115 1/2	7	109 116						
Memphis Div first gold 5s 1996	Jan-July	106	106 106	3	106 107						
New Orleans & Northeastern RR											
Joint 3 3/4 1977	May-Nov		*97		79 84						
Southwestern Bell Tel 2 3/4 debs 1985	April-Oct		87 3/4 87 3/4		87 3/4 87 3/4						
3 3/4 debentures 1983	May-Nov		*84 87 1/2		85 92						
Spokane Internal first gold 4 1/2 2013	April-Oct		*81 83		86 1/4 83 1/2						
Standard Oil Products 5s conv 1967	June-Dec		125 1/4 125 1/4	140	119 142 1/4						
Standard Oil (Indiana) 3 3/4 conv 1982	April-Oct		87 1/2 86 3/4	25	84 89 1/2						
Standard Oil (N J) debentures 2 3/4 1971	May-Nov		91 91 1/2	18	86 3/4 91 1/2						
2 3/4 debentures 1974	Jan-July										

AMERICAN STOCK EXCHANGE WEEKLY AND YEARLY RECORD

In

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 19

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

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 19

Main table containing stock listings with columns for Stock Name, Par, Thursday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range Since Jan. 1 (Low/High), and Thursday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range Since Jan. 1 (Low/High).

For footnotes see page 32

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 19

Main table containing stock listings with columns for Stock Name, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, and Range Since Jan. 1 High/Low.

For footnotes see page 35.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 19

STOCKS	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
American Stock Exchange	Par	Low High		Low High
United Molasses Co Ltd—				
Amer dep rcts ord registered—	10s	5 1/8 5 1/8	100	5 3/8 Feb 5 1/8 Apr
United N J RR & Canal—	100			200 Jan 208 Jan
United Profit Sharing common—	25			1 1/2 Mar 1 1/2 Jan
10% preferred—	10			10 1/2 Mar 14 1/2 Jan
United Shoe Machinery common—	25	42 40 1/4 42	7,700	40 1/4 Apr 45 1/2 Feb
Preferred—	25	34 1/4 34 1/4 34 1/4	380	34 1/4 Apr 37 Feb
United Specialties common—	1			10 1/2 Mar 12 1/2 Jan
U S Air Conditioning Corp—	10c	1 1/4 1 1/2 1 1/4	23,500	1 Jan 2 1/4 Feb
U S Foll class B—	1	40 38 40 1/4	49,000	34 Apr 41 1/2 Jan
Rights—	1	1 1/2 1 1/2 1 1/2	222,700	1 1/2 Apr 1 1/2 Apr
U S Rubber Reclaiming Co—	1			2 Jan 3 1/4 Mar
United States Vitamin Corp—	1	36 3/4 34 36 3/4	5,000	27 1/2 Feb 36 1/4 Apr
United Stores Corp common—	50c	4 1/4 4 1/4 4 1/4	300	4 Jan 4 1/2 Jan
Unitorics Corp—	1	7 7 7 1/4	2,000	6 1/2 Feb 9 Jan
Universal American Corp—	25c	2 1/2 2 1/2 2 1/2	7,000	1 3/4 Jan 2 1/4 Apr
Universal Consolidated Oil—	10	56 1/2 59	400	48 Feb 59 Apr
Universal Insurance—	15	31 31	50	29 1/2 Jan 31 1/2 Mar
Universal Marine Corp—	14	17 3/8 17 1/4 17 3/8	24,700	15 1/2 Feb 18 Apr
Universal Products Co common—	2	23 1/4 22 3/4 23 1/4	6,400	20 1/2 Jan 25 1/4 Jan
Utah-Idaho Sugar—	5	4 1/2 4 1/2 4 1/2	800	4 1/2 Apr 5 1/4 Jan

STOCKS	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
Valspar Corp common—	1			4 1/2 Mar 6 1/4 Jan
54 convertible preferred—	5			x60 Jan 83 Jan
Vanadium-Alloys Steel Co—	43	39 3/4 43	2,300	35 3/4 Feb 43 Apr
Van Norman Industries warrants—	3 1/8	3 1/8 3 1/4	500	2 7/8 Mar 4 1/4 Jan
Venezuelan Petroleum—	122	122 122	50	117 1/2 Mar 125 1/2 Jan
Vinco Corporation—	5	4 1/4 5	800	4 1/4 Jan 6 Jan
Virginia Iron Coal & Coke Co—	2	5 1/4 5 1/4 5 1/4	900	5 1/4 Mar 7 1/2 Jan
Vogt Manufacturing—	1	11 1/2 11 1/2	200	11 1/2 Feb 13 1/4 Jan
Vulcan Silver-Lead Corp—	1	6 6	5,700	5 1/2 Feb 7 1/4 Jan

STOCKS	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
Waco Aircraft Co—	5 1/4	4 5 1/4	1,900	3 1/2 Jan 6 1/4 Jan
Wagner Baking voting cdfs ext—	100	4 1/4 4 1/4	100	4 Apr 4 1/4 Jan
7% preferred—	100			99 Apr 104 Jan
Waitt & Bond Inc—	1			2 1/2 Mar 3 1/4 Jan
2 cumulative preferred—	30	16 16	100	15 1/2 Feb 17 Jan
Wallace & Tiernan Inc—	1	29 1/2 29 1/2 29 1/2	1,500	25 1/2 Feb 32 1/2 Jan
Walham Watch Co common—	1	2 1/4 1 1/2 2 1/4	68,100	1 1/2 Jan 2 1/4 Apr
Webb & Knapp, Inc—	10c	1 1/4 1 1/4 1 1/4	14,100	1 1/2 Feb 1 1/2 Jan
86 series preference—	143 1/2	142 1/4 143 1/2	590	130 1/4 Feb 143 1/2 Apr
Webster Investors Inc (Del)—	5	20 20	200	19 1/2 Mar 20 Feb
Westworth Manufacturing—	1.25	2 2	200	2 Feb 2 1/2 Jan
West Texas Utilities 4.40% pfd—	100			86 1/2 Jan 91 Mar
Western Leaseholds Ltd—	1	6 6	500	5 1/2 Mar 7 1/4 Jan
Western Maryland Ry 7% 1st pfd—	100			126 1/4 Jan 137 1/2 Mar
Western Stockholders Invest Ltd—	1s	1/2 1/2	6,900	1/2 Feb 1/2 Jan
Amer dep rcts ord shares—	1s			54 Jan 68 Feb
Western Tablet & Stationery com—	1	38 1/4 38 3/4	300	35 Feb 40 1/4 Jan
Westmoreland Coal—	20	25 25	25	23 1/4 Jan 29 1/2 Jan
Westmoreland Inc—	10			34 Apr 38 Jan
Weyenberg Shoe Mfg—	1	1 3/4 2	5,300	1 3/4 Apr 3 Jan
White Eagle Internat Oil Co—	10c	9 1/2 9 1/2	100	9 1/2 Feb 10 Jan
White Stores Inc common—	1	22 1/2 22 1/2	50	22 Feb 23 1/2 Jan
5 1/2% conv preferred—	25	3 1/2 3 1/2	200	3 1/4 Apr 4 1/4 Jan
Wichita River Oil Corp—	1	11 11	100	10 1/2 Mar 12 1/2 Jan
Wickes (The) Corp—	5	21 3/4 21 1/2	10,000	20 1/4 Apr 26 1/2 Mar
Williams-McWilliams Industries—	10	7 1/2 7 1/2	650	5 1/2 Jan 8 1/4 Mar
Williams (R C) & Co—	1	3 1/4 3 1/4	300	2 1/2 Feb 4 1/4 Jan
Wilson Brothers common—	1	16 15 1/2 16 1/4	300	14 1/4 Jan 16 1/4 Mar
5% preferred—	25			96 1/2 Feb 100 Mar
Wisconsin Pwr & Lt 4 1/2% pfd—	100			15 1/2 Mar 15 1/2 Mar
Wood Newspaper Machine—	1	14 14 1/4	150	11 1/2 Jan 15 1/4 Mar
Woodall Industries Inc—	2	72 1/4 72 1/4	900	69 1/2 Feb 79 1/2 Jan
Woodley Petroleum common—	8			5 1/2 Feb 5 1/4 Apr
Woolworth (F W) Ltd—	1			1 1/2 Feb 1 1/2 Jan
Amer dep rcts ord reg—	5s			1 1/2 Feb 1 1/2 Jan
6% preference—	11	1 1/2 1 1/2	7,500	1 1/2 Feb 1 1/2 Jan
Wright Hargreaves Ltd—	1	16 1/4 16 1/4	1,900	15 1/2 Mar 18 1/2 Jan
Zapata Petroleum Corp—	10c			

BONDS	Interest Period	Thursday Last Sale Price	Week's Range of Prices	Bonds Sold	Range since Jan. 1
American Stock Exchange			Low High	No.	Low High
Δ Amer Steel & Pump 4s inc debts 1994—	June-Dec		154 55 1/2	—	52 57 3/4
Appalachian Elec Power 3 1/4s 1970—	June-Dec	94 1/2	94 1/2 94 1/2	3	91 1/4 97 1/4
Bethlehem Steel 6s Aug 1 1998—	Quar-Feb		112 7 1/2	—	121 1/2 123 1/2
Boston Edison 2 3/4s series A 1970—	June-Dec		88 3/4 88 3/4	5	88 1/2 90 1/2
Chicago Transit Authority 3 3/4s 1978—	Jan-July		82 1/2 83	2	81 86 1/2
Delaware Lack & Western RR—					
Lackawanna of N J Division—					
1st mortgage 4s series A 1993—	May-Nov	62	62 62	5	61 1/4 66
Δ 1st mortgage 4s series B 1993—	May		58 1/4 58 1/4	4	58 1/4 58 3/4
Finland Residential Mgt Bank 5s 1961—	Mar-Sept		196 98	—	95 98
Flying Tiger Line 5 1/2s conv debts 1967—	Jan-July	108	108 108	19	102 117
Guantanamo & Western RR 4s 1970—	Jan-July	55 1/2	55 1/2 55 1/2	25	53 1/2 55 1/2
Δ Italian Power Realization Trust 6 1/2% liq tr cdfs—			91 1/2 92	12	90 94
Midland Valley RR 4% 1963—	April-Oct		186 94	—	86 86 1/4
National Research Corp—					
5s convertible subord debentures 1976—	Jan-July	101 3/4	101 1/4 102	31	97 104 3/4
New England Power 3 1/4s 1961—	May-Nov		196 3/4 98 1/4	—	96 98 1/2
Nippon Electric Power Co Ltd—					
Δ 1st mortgage 6 1/2s 1953—	Jan-July		117 1/2 103	—	98 98 1/4
6 1/2 due 1953 extended to 1963—	Jan-July		109 1/2 103	—	100 102 1/2
Ohio Power 1st mortgage 3 1/4s 1968—	April-Oct		96 96 5/8	18	95 98 1/2
1st mortgage 3s 1971—	April-Oct		85	—	82 87
Pennsylvania Water & Power 3 1/4s 1964—	June-Dec		196 1/4 96 1/2	—	91 96 1/2
3 1/4s 1970—	Jan-July		185	—	91 92 1/2
Public Service Electric & Gas Co 6s 1998—	Jan-July		125 126	6	125 136
Safe Harbor Water Power Corp 3s, 1981—	May-Nov		180 90	—	—
Sapphire Petroleum Ltd 5s conv deb '62—	Jan-July		182 84	—	80 84
Southern California Edison 3s 1965—	Mar-Sept	94 1/2	93 1/2 94 1/2	76	91 97 1/2
3 1/2s series A 1973—	Jan-July		185 100	—	—
3s series B 1973—	Feb-Aug		186 86 1/2	—	85 1/2 86
2 1/2s series C 1976—	Feb-Aug		183 90	—	80 82
3 1/2s series D 1976—	Feb-Aug		191 1/2 92 1/2	—	88 90
3s series E 1978—	Feb-Aug		96 96	1	86 87 1/2
3s series F 1979—	Feb-Aug		184 89 1/2	—	80 1/2 90 1/2
3 1/2s series G 1981—	April-Oct		96 97	7	95 99
Southern California Gas 3 1/4s 1970—	April-Oct		97 97	8	89 1/2 97
Southern Counties Gas (Calif.) 3s 1971—	Jan-July		187	—	89 91
Southern Gas & Electric 3 1/4s 1970—	Feb-Aug		170 75	—	88 1/2 93
United Dye & Chemical 6s 1973—	Feb-Aug		110 102 1/4	—	72 77
Wasatch Corp deb 6s ser A 1963—	Jan-July		198 1/2	—	100 1/4 104 1/4
Washington Water Power 3 1/2s 1964—	June-Dec		94 1/2	—	94 1/2 98 1/4
Webb & Knapp Inc 5s debts 1974—	June-Dec	76	75 1/2 76	5	73 77
West Penn Traction 5s 1960—	June-Dec		102 102	1	101 1/4 102 1/4
Western Newspaper Union 6s 1959—	Feb-Aug		196 100 3/4	—	97 101

Foreign Governments and Municipalities

BONDS	Interest Period	Thursday Last Sale Price	Week's Range of Prices	Bonds Sold	Range since Jan. 1
American Stock Exchange			Low High	No.	Low High
Δ Baden (Germany) 7s 1951—	Jan-July		117 1/2 190	—	—
Central Bk of German State & Prov Banks—	Feb-Aug		113	—	105 134
Δ 6s series A 1952—	April-Oct		1103	—	91 105
Δ Danzig Port & Waterways 6 1/2s 1952—	Jan-July		124 1/4	—	21 1/2 23 1/4

BONDS	Interest Period	Thursday Last Sale Price	Week's Range of Prices	Bonds Sold	Range since Jan. 1
American Stock Exchange			Low High	No.	Low High
Δ German Cons Munic 7s 1947—	Feb-Aug		1159 1/4	—	126 155
Δ S f secured 6s 1947—	June-Dec	139 1/4	139 1/4 139 1/4	2	111 1/2 139 1/4
Δ Hanover (City of) Germany—					
7s 1939 (20% redeemed)—	May-Nov		153 59 1/2	—	52 52
Δ Hanover (Prov) 6 1/2s 1949—	Feb-Aug		160	—	—
Δ Lima City (Peru) 6 1/2s stamped 1958—	Mar-Sept		173 1/2	—	70 1/4 71 1/4
Maranhao stamped (Plan A) 2 1/2s 2008—	May-Nov		54 54	1	54 54
Mortgage Bank of Bogota—					
Δ 7s (Issue of May 1927) 1947—	May-Nov		165	—	—
Δ 7s (Issue of Oct 1927) 1947—	April-Oct		165	—	—
Mortgage Bank of Denmark 5s 1972—	June-Dec		199 1/2 100	—	99 1/2 101 1/4
Parana stamped (Plan A) 2 1/2s 2008—	Mar-Sept		152 1/2 55 1/2	—	53 53
Peru (Republic of)—					
Sinking fund 3s Jan 1 1997—	Jan-July	51 1/2	51 3/4 52 1/4	54	49 1/2 52 1/4
Rio de Janeiro stmpd (Plan A) 2s 2012—	Jan-July		139 40	—	39 40

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-liquidating distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend. †Thursday's bid and asked prices; no sales being transacted during current week. ‡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			
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Ralls	10 Second Grade Ralls	Total 40 Bonds
April 12	486.72	146.51	71.61	171.10	92.42	90.53	89.70	90.29
April 15	485.84	146.20	71.55	170.81	92.55	90.47	89.75	90.27
April 16	484.32	145.59	71.69	170.42	92.50	90.57	89.65	90.29
April 17	485.02	145.57	71.98	170.70	92.47	90.52	89.60	90.22
April 18	488.03	145.26	72.22	171.33	92.43	90.39	89.73	90.15

Over-the-Counter Industrial Stock Averages

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

Date	Closing	Range for 1957
Mon. Apr. 15	90.12	High 90.44 Apr 18
Tues. Apr. 16	90.24	Low 85.25 Feb 13
Wed. Apr. 17	90.25	Range for 1956
Thurs. Apr. 18	90.44	High 94.00 Aug 3
Fri. Apr. 19	Good Friday	Low 78.87 Jan 23

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended April 12, 1957, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939=100):

	Apr. 12, '57	Apr. 5, '57	Percent Change	1957	
				High	Low
Composite	338.6	332.4	+1.8	346.0	322.5
Manufacturing	430.8	420.9	+2.4	441.7	405.7
Durable Goods	404.4	395.0	+2.4	419.3	

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 19

Boston Stock Exchange

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
American Tel & Tel	100	177 1/2	177	178 1/4	3,061	170 1/2 Jan	178 3/4 Mar	
Anacosta Company	50	1.06 1/2	64 3/4	66 3/8	1,068	57 1/2 Feb	73 1/2 Jan	
Boston Edison	25	49 1/2	49 3/4	50 3/8	1,268	49 3/4 Apr	54 Jan	
Boston & Maine RR common	5	15 1/4	15 1/4	15 3/4	51	15 1/4 Feb	19 1/4 Jan	
Boston Pers Prop	5	37 1/8	37 1/4	37 1/4	120	37 Mar	40 Jan	
Calumet & Hecla Inc.	5	12 1/2	12 3/4	12 3/4	89	12 1/2 Apr	14 1/4 Jan	
Cities Service Co.	10	62 1/2	63 3/4	63 3/4	260	58 Mar	68 3/8 Jan	
Copper Range Co.	5	36 1/2	36 3/8	36 3/8	96	34 3/8 Feb	42 1/2 Jan	
Eastern Gas & Fuel Assoc.	10	34 1/2	35 3/4	35 3/4	776	28 3/4 Feb	35 3/4 Jan	
4 1/2% cum pfd.	100	80 1/4	80 3/4	80 3/4	1	80 1/2 Apr	81 3/4 Mar	
Eastern Mass St Ry Co.	100	1 1/2	1 1/2	1 1/2	500	70c Jan	1 1/2 Feb	
6% cum 1st pfd class A	100	57 1/2	60	60	183	57 1/2 Apr	67 3/4 Feb	
6% cum pfd class B	100	60	62	63	46	60 Jan	62 Feb	
5% cum pfd adj.	100	12 1/2	13	13	120	7 1/2 Jan	13 Apr	
First Nat'l Stores Inc.	5	49	49 1/2	49 1/2	105	47 1/4 Mar	52 Jan	
Ford Motor Co.	5	57	58 3/4	58 3/4	344	54 Jan	59 3/4 Mar	
General Electric Co.	5	63	59 3/8	63	2,179	52 3/8 Feb	60 1/2 Apr	
Gillette Co.	1	43 3/4	44 3/4	44 3/4	210	40 3/8 Feb	46 1/2 Mar	
Island Creek Coal Co.	5	49 1/4	49 1/4	49 1/4	4	42 1/2 Feb	52 1/2 Jan	
Kennecott Copper Corp.	5	115 3/4	117 3/8	117 3/8	277	102 3/4 Feb	123 3/4 Jan	
Loew's Boston Theatres	25	15 1/4	15 1/4	15 1/4	14	14 3/4 Feb	15 1/2 Jan	
Lone Star Cement Corp.	10	32 3/4	34	34	263	32 3/4 Apr	35 1/2 Jan	
Narragansett Racing Assn.	1	13 1/4	13 1/4	13 1/4	30	12 Feb	13 1/4 Apr	
National Service Companies	1	9c	9c	9c	800	6c Jan	12c Mar	
New England Electric System	20	17	16 3/8	17	2,673	16 Apr	17 1/2 Jan	
N E Tel & Tel Co.	100	134	135 1/2	135 1/2	129	132 Jan	137 1/2 Mar	
N Y N H & Hartford RR.	100	14 1/2	14 1/2	14 1/2	11	13 3/8 Feb	16 1/2 Jan	
Norbut Corp.	50c	3 1/4	3 1/2	3 1/2	272	3 Apr	3 1/2 Jan	
Olin Mathieson Chemical	5	46 3/4	47 3/4	47 3/4	200	42 3/8 Feb	50 1/2 Jan	
Pennsylvania RR Co.	20 1/4	20 1/4	20 3/4	20 3/4	431	20 Feb	22 1/2 Jan	
Quincy Mining Co.	5	25	25	25	10	25 Apr	27 1/2 Jan	
Standard Oil Co. (N. J.)	7	58 1/2	60 3/4	60 3/4	3,312	55 3/4 Mar	60 3/4 Apr	
Stone & Webster Inc.	5	41 1/2	43 3/4	43 3/4	280	36 Feb	43 3/4 Apr	
Stop & Shop Inc.	1	19 1/4	19 1/2	19 1/2	110	17 1/2 Feb	20 1/2 Jan	
Torrington Co.	5	25 1/4	25 3/4	25 3/4	60	24 3/4 Mar	27 1/4 Jan	
Union Twist Drill Co.	5	31 1/2	31 1/2	31 1/2	219	29 3/8 Mar	32 1/2 Jan	
United Fruit Co.	47	45 1/2	47 3/8	47 3/8	1,589	44 1/2 Jan	47 3/4 Jan	
United Shoe Mach Corp.	25	41 3/4	40 3/4	41 1/2	718	40 1/4 Apr	45 3/8 Feb	
U S Rubber Co.	5	40	42 1/2	42 1/2	170	39 3/4 Feb	49 Jan	
U S Smelt, Refining & Mining Co.	50	54 1/4	55 1/4	55 1/4	70	52 1/4 Apr	63 1/2 Jan	
Waldorf System Inc.	5	12 1/2	13	13	115	12 1/2 Apr	14 Feb	
Westinghouse Electric Corp.	12.50	58 3/8	57 1/4	58 3/8	1,160	52 1/4 Feb	58 3/8 Apr	

Cincinnati Stock Exchange

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
American Laundry	20	28 3/4	27 3/4	28 3/4	389	27 3/8 Apr	30 3/4 Mar	
Baldwin Piano	8	19	26	26	25	23 Jan	26 1/2 Mar	
Burger Brewing	5	19	19	19	20	18 1/4 Apr	24 1/2 Jan	
Carey Mfg.	10	24 1/4	24 1/4	24 1/4	50	22 3/4 Jan	25 Jan	
Champion Paper	5	34 3/4	34 3/8	35 1/2	87	33 1/2 Feb	37 1/2 Jan	
\$4.50 preferred	5	94 3/4	94 3/4	94 3/4	5	94 3/4 Apr	98 1/2 Apr	
Cincinnati Gas & Elec com. \$5.50	100	29 3/4	28 1/2	29 3/4	327	26 1/4 Jan	29 3/4 Apr	
Cincinnati Gas & Elec 4% pfd.	100	88 3/4	88	88 3/4	42	87 1/4 Jan	96 1/4 Jan	
Cincinnati Milling	5	44 1/2	44 1/2	44 1/2	15	40 Feb	50 1/2 Jan	
Cincinnati Telephone	50	87 1/4	87	88	219	85 1/2 Feb	90 1/2 Mar	
Cincinnati Transit	12 1/2	4 3/8	4 3/8	4 3/8	998	4 1/4 Apr	4 3/4 Mar	
Dow Drug common	5	8 1/2	8 1/2	8 1/2	107	7 1/2 Feb	9 Jan	
Gibson Art	10	56	57 1/4	57 1/4	69	54 Mar	60 Jan	
Hobart Mfg.	10	57	57	57	25	53 Feb	58 1/2 Jan	
Kroger	1	52 1/2	51 1/2	53	143	45 1/2 Jan	53 Apr	
Lunkenheimer	1	29	29 3/8	29 3/8	35	27 1/2 Jan	29 3/4 Apr	
Procter & Gamble	2	47 1/4	47	47 3/4	446	44 1/2 Mar	50 3/4 Jan	
Rapid	1	14 1/2	14 1/2	14 1/2	50	14 1/4 Apr	16 1/2 Mar	
U S Printing common	5	38	37 1/2	38	200	26 1/2 Jan	39 1/2 Feb	
Unlisted Stocks								
American Airlines	1	17 1/2	17 1/2	17 1/2	60	17 1/4 Apr	24 Jan	
American Cyanamid	10	78 1/2	77 1/2	78 1/2	175	65 3/4 Feb	79 1/2 Jan	
American Radiator	5	16 3/8	16 3/8	16 3/8	50	16 Mar	18 Jan	
American Telephone & Telegraph	100	177 1/2	177 1/2	178 1/4	252	170 1/4 Jan	180 1/2 Mar	
American Tobacco	25	75 1/2	75 1/2	75 1/2	50	72 3/4 Feb	77 3/4 Feb	
Anacosta	50	65	66 1/2	66 1/2	90	58 Feb	72 3/4 Jan	
Arco Steel	10	54	53 3/4	57	73	51 1/2 Feb	65 3/4 Jan	
Ashland Oil	1	17 1/4	17	17 1/4	250	16 3/4 Feb	18 1/4 Jan	
Avco Manufacturing	3	6 3/4	7	7	109	5 1/2 Jan	7 1/4 Jan	
Boeing	5	48 1/2	48 1/2	48 1/2	11	45 Mar	49 3/4 Apr	
Bethlehem Steel	5	44 1/2	44 1/2	45	313	41 1/2 Mar	46 1/4 Jan	
Chesapeake & Ohio	25	62 1/2	62 1/2	63	96	59 3/8 Feb	70 Jan	
Chrysler Corp	25	75 1/2	75 1/2	75 1/2	100	64 1/2 Jan	76 3/4 Mar	
Colgate	10	42 1/2	42 1/2	42 1/2	80	42 1/4 Mar	44 3/4 Apr	
Columbia Gas	5	17 1/2	17 1/2	17 1/2	96	16 3/4 Feb	18 Jan	
Du Pont	5	190 1/2	190 1/2	190 1/2	30	177 3/4 Mar	192 3/4 Jan	
General Electric	5	62 1/2	60 1/4	62 1/2	144	52 3/8 Feb	62 1/2 Apr	
General Motors	1 1/2	41 1/4	40 3/4	41 1/2	383	38 1/2 Feb	44 Jan	
International Tel & Tel.	1 1/2	33 3/4	33 3/4	33 3/4	20	30 1/2 Jan	33 3/4 Apr	
Martin (Glen L)	1	40 1/2	40 1/2	40 1/2	50	39 1/4 Mar	45 1/2 Jan	
Mead (The) Co.	25	34 1/2	34 1/2	34 1/2	71	34 Mar	36 3/4 Jan	
Montgomery Ward	5	37 3/8	37 3/8	37 3/8	20	36 1/2 Feb	39 1/2 Jan	
Ohio Edison	12	52	52	52	23	48 1/4 Feb	52 Apr	
Phillips Petroleum	10	47 1/2	48 1/2	48 1/2	35	44 1/2 Feb	53 Jan	
Pure Oil	5	41 1/4	41 1/4	41 1/4	15	38 1/2 Feb	46 3/4 Jan	
Radio Corp of America	5	35 3/4	35 3/4	35 3/4	15	32 3/4 Feb	35 3/4 Apr	
Republic Steel	10	53 1/2	53 1/2	53 1/2	50	48 1/2 Feb	58 3/4 Jan	
Reynolds Tobacco	10	56 1/2	56 1/2	56 1/2	10	55 Mar	58 Mar	
St Regis Paper	5	33 3/4	33 3/4	33 3/4	40	33 3/4 Apr	41 1/4 Feb	
Sears Roebuck	3	26 1/2	26 1/2	26 1/2	75	26 1/2 Apr	29 1/4 Feb	
Southern Co.	5	22 1/2	22 1/2	22 1/2	31	21 Jan	22 1/2 Feb	
Southern Railway	5	22 1/2	21 3/4	22 1/2	95	20 1/2 Apr	22 1/2 Feb	
Standard Oil (Indiana)	25	52 1/2	52 1/2	52 1/2	35	50 3/4 Mar	61 1/4 Apr	
Standard Oil (N J)	7	60 1/2	59 3/4	60 1/2	331	53 3/4 Feb	60 1/2 Apr	
Sunray Oil	1	25 1/2	25 1/2	25 1/2	10	23 1/2 Feb	27 1/2 Jan	
Union Carbide	5	111 1/2	111 1/2	111 1/2	60	101 1/2 Feb	113 1/2 Jan	
U S Steel	16 1/2	61 3/4	61 3/4	61 3/4	18	57 1/2 Mar	72 1/2 Jan	
Westinghouse	12 1/2	57 1/2	57 1/2	57 1/2	13	52 1/2 Feb	58 1/2 Feb	
Woolworth (F W)	10	43 1/2	43 3/4	43 3/4	75	42 3/4 Mar	45 1/4 Jan	
BONDS								
Cincinnati Transit 4 1/2s	1998	52 1/4	52 1/4	52 1/2	\$2,500	52 1/4 Apr	58 Jan	

For footnotes see page 44

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Detroit Stock Exchange

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
A C F Wrigley Stores	1	13 1/2	13 1/2	13 3/8	396	13 1/2 Apr	15 1/2 Jan	
Allen Electric	1	3	2 3/4	3	3,165	2 3/4 Mar	3 Jan	
American Metal Products common	2	23	23	23	350	22 Feb	24 Jan	
Bohn Alum & Brass	5	22 3/4	22 3/4	22 3/4	300	22 3/4 Apr	24 1/2 Jan	
Briggs Manufacturing	3.50	10	10 1/4	10 1/4	464	10 Apr	13 3/4 Jan	
Brown McLaren Manufacturing	1	3 3/4	3 3/4	3 3/4	2,615	3 1/2 Jan	5 Feb	
Budd Company	5	20 1/2	21	21	1,040	17 1/2 Feb	21 Apr	
Buell Die & Machine	1	3 3/8	3 3/8	3 3/8	101	3 1/2 Apr	5 Jan	
Burrughs Corp	5	41 1/2	41 3/4	41 3/4	712	34 1/2 Feb	41 3/4 Apr	
Chrysler Corp	25	75 1/2	75 1/2	76 3/8	2,725	64 3/4 Jan	76 3/8 Mar	
Consolidated Paper	10	17	16 1/2	17	1,000	16 1/4 Jan	17 1/2 Mar	
Consumers Power common	5	46 3/4	47 1/2	47 1/2	896	45 1/2 Mar	49 1/4 Jan	
Continental Motors	1	8 1/2	7 1/2	8 1/2	1,130	6 Jan	7 3/4 Apr	
Crowley-Milner	1	6 1/2	6 1/2	6 1/2	200	6 1/2 Apr	6 3/4 Apr	
Davidson Bros	1	6 1/2	6 1/2	6 1/2	350	6 1/2 Apr	7 3/4 Jan	
Detroit Edison	20	39 3/4	39 3/4	39 3/4	6,652	37 3/4 Jan	39 3/4 Jan	
Detroit Steel Corp	1	16 1/2	16 1/2	16 3/8	810	16 1/2 Apr	21 1/2 Jan	
Economy Baler	1	3 3/4	4	4	268	3 3/4 Apr	4 3/4 Jan	
Ex-Cell-O Corporation	3	50 1/2	50 3/4	50 3/4	1,914	44 Apr	50 3/4 Apr	
Ford Motor Co.	5	57 1/2	57 1/2	57 1/2	1,372	54 1/4 Jan	59 Mar	
Fruehauf Trailer	1	20	20 1/2	20 1/2	1,409	19 1/4 Feb	24 Jan	
Gar Wood Industries	1	7 1/4	7 1/4	7 1/4	450			

CUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 19

STOCKS				STOCKS										
STOCKS	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		
					Low	High						Low	High	Low
Booth Fisheries Corp.	5	15	15	50	14% Feb	16 Jan	Mississippi River Fuel	10	34 3/4	34 3/4	100	83% Jan	37 1/2 Feb	
Borg (George W.) Corp.	26	25 1/2	26	500	25 1/2 Feb	27 Jan	Missouri Portland Cement	12.50	50 1/2	49	53 1/4	1,100	49 Apr	65 1/2 Feb
Borg-Warner Corp.	5	41 1/4	43	1,100	38 3/4 Feb	45 1/4 Jan	Monsanto Chemical (Un)	2	35 1/4	34 1/4	400	30 1/2 Feb	37 1/2 Jan	
Brach & Sons (E. J.)	76	75	76	50	73 Mar	77 Jan	Montgomery Ward & Co.	37 1/2	37 1/2	38	1,200	36 Feb	40 Jan	
Eudac Company	5	20 3/4	21	6,200	17 1/2 Feb	21 Apr	Morris (Philip) & Co (Un)	5	42 3/4	42 3/4	300	41 1/2 Feb	48 1/2 Mar	
Burlington Industries Inc.	11 1/4	11 1/4	12	600	11 Mar	14 Jan	Motorola Inc.	3	43 1/4	43 1/4	300	36 1/2 Feb	43 1/4 Apr	
Burroughs Corp (Un)	5	40 1/4	40 1/4	100	34 Mar	40 1/4 Apr	Mount Vernon (The) Co common	1	4 1/4	4	900	3 1/2 Feb	5 1/2 Jan	
Butler Brothers	15	24 1/4	24 1/4	100	24 1/4 Apr	28 1/2 Jan	50c convertible preferred	5	4 1/4	4 1/4	300	3 1/2 Mar	5 1/2 Jan	
Calumet & Hecla Inc.	5	12	12 3/4	800	12 Apr	14 1/4 Jan	Muskegon Piston Ring	2.50	9 1/2	9 1/2	50	9 1/2 Apr	10 1/2 Feb	
Canadian Pacific (Un)	25	34 1/4	34 1/4	100	30 3/4 Feb	34 1/2 Mar	Muter Company	50c	3	3 1/2	300	2 1/2 Jan	3 1/2 Apr	
Canadian Prospect Ltd.	16 1/2	57 1/2	59	5,100	30 3/4 Mar	5 Jan	Napco Industries Inc.	1	6 3/4	6 3/4	300	6 1/2 Mar	9 1/4 Jan	
Carrier Corp common	10	57 1/2	59	2,300	55 1/2 Feb	63 1/4 Jan	National Cylinder Gas	1	38 1/2	38 1/2	200	30 1/2 Feb	39 Mar	
Central & South West Corp.	5	37 1/2	37 1/2	2,300	34 1/4 Jan	38 1/4 Jan	National Distillers Products (Un)	5	26 3/8	26 3/8	900	24 1/2 Feb	27 1/2 Mar	
Central Illinois Public Service	10	30 1/4	30 1/4	400	29 1/2 Mar	31 1/4 Jan	National Gypsum Co (Un)	1	36 1/2	37 1/2	400	36 1/2 Apr	40 1/2 Jan	
Certain-teed Products "ex dist"	1	10 1/4	10 1/4	800	10 Apr	11 1/4 Jan	National Lead Co (Un)	5	119 1/2	118 3/4	300	100 1/2 Feb	121 Apr	
Champion Oil & Refin Co common	1	27 1/4	29 1/4	1,500	25 1/2 Feb	29 1/4 Apr	National Standard Co	10	34 1/2	34 1/2	100	32 1/2 Mar	39 1/2 Jan	
\$3 convertible preferred	25	61	61	150	56 Mar	62 Apr	National Tile & Manufacturing	1	9 1/4	9 1/4	600	9 Mar	12 1/2 Jan	
Chesapeake & Ohio Ry (Un)	25	62 1/2	62 1/2	300	16 1/2 Feb	18 1/2 Jan	New York Central RR	5	29 1/2	30 1/4	300	28 Feb	35 1/2 Jan	
Chic Milk St Paul & Pac common	5	17 1/2	17 1/2	200	16 1/2 Feb	18 1/2 Jan	North American Aviation (Un)	1	30 3/4	30 3/4	1,300	28 Mar	38 1/2 Jan	
Chicago & Northwestern Ry com.	5	32 1/2	32 1/2	100	24 Jan	27 1/2 Apr	North American Car Corp	10	35 1/2	35 1/2	900	35 1/2 Apr	41 1/2 Jan	
5% series A preferred	100	41 1/2	41 1/2	100	30 1/4 Feb	41 1/2 Apr	Northern Illinois Gas Co	5	18 1/2	18	5,400	16 Mar	18 1/2 Jan	
Chicago Rock Island & Pacific Ry	5	35 1/4	35 1/4	100	33 1/4 Mar	37 3/4 Jan	Northern Pacific Ry (Un)	5	41	41	200	39 1/2 Jan	44 Feb	
Chicago So Shore & So Ban RR	12.50	10 1/4	11	900	10 Jan	12 1/2 Feb	Northern States Power Co	5	17 1/2	17 1/2	1,500	16 1/2 Jan	17 1/2 Mar	
Chicago Towel Co common	140	138	140	75	129 Feb	140 Mar	(Minnesota) (Un)	5	17 1/2	17 1/2	200	68 Mar	77 1/2 Jan	
Christiana Oil Corp.	1	7 1/4	8 1/2	3,000	6 1/2 Jan	8 1/2 Apr	Northwest Bancorporation	10	71 1/2	71 1/2	200	68 Mar	77 1/2 Jan	
Chrysler Corp.	25	75 1/4	75	1,600	64 1/4 Jan	77 Mar	Oak Manufacturing Co	1	20 1/2	20 1/2	700	19 Mar	20 1/2 Jan	
Cities Service Co.	10	62 1/4	62 1/4	100	58 1/4 Mar	68 1/2 Jan	Ohio Edison Co	12	52	51 1/2	400	48 1/2 Feb	52 Apr	
Cleveland Cliff's Iron common	1	45	46	400	41 1/2 Feb	51 Jan	Ohio Oil Co (Un)	1	38 1/2	38	1,000	36 Feb	44 1/2 Jan	
Cleveland Electric Illum	15	38 3/4	39 1/2	200	37 Feb	39 1/2 Jan	Oklahoma Natural Gas	7.50	27 1/2	27 1/2	200	26 1/2 Jan	28 Apr	
Club Aluminum Products	6 1/4	6 1/4	6 1/4	200	5 1/2 Mar	6 Apr	Olin-Mathieson Chemical Corp	5	48	47 1/2	1,400	42 1/2 Feb	49 1/2 Jan	
Coleman Co Inc.	5	17 1/4	18	250	16 1/2 Mar	20 3/4 Jan	Pacific Gas & Electric (Un)	25	48 1/4	48 1/4	200	48 1/2 Feb	49 1/2 Mar	
Columbia Gas System (Un)	5	17 1/4	17 1/4	6,400	16 1/2 Feb	18 1/2 Jan	Pan American World Airways (Un)	1	15 1/2	15 1/2	600	15 Mar	15 1/2 Feb	
Rights	10	7 1/4	7 1/4	10,200	7 1/4 Apr	9 1/4 Apr	Parker Pen Co class A	1	15 1/2	15 1/2	100	15 Feb	15 Feb	
Commonwealth Edison common	25	40	39 1/4	40	39 1/4 Jan	42 1/2 Mar	Patterson-Sargent Co	2	15	15	100	10 Mar	12 1/2 Jan	
\$4.64 preferred	100	101	101	100	100 1/4 Apr	102 1/2 Mar	Peabody Coal Co common	5	11 1/2	11 1/2	1,300	10 Mar	12 1/2 Jan	
Consolidated Cement Corp.	1	31 1/4	28 1/2	10,200	26 Mar	31 1/2 Apr	Warrants	1	6 1/2	6 1/2	300	5 1/2 Mar	7 1/2 Feb	
Consumers Power Co.	5	47 3/4	46 3/4	1,000	45 Mar	49 1/2 Apr	5% conv prior preferred	25	28 1/2	28 1/2	1,000	26 Mar	31 Apr	
Container Corp of America	5	19 1/2	19 1/2	1,300	17 1/4 Jan	20 1/2 Apr	Penn-Texas Corp common	10	10 1/2	10 1/2	1,500	10 Apr	13 1/2 Jan	
Continental Motors Corp.	1	8	8	1,500	6 1/2 Jan	8 Apr	Pennsylvania RR	50	20 1/2	20 1/2	800	20 Feb	22 1/2 Jan	
Controls Co of America	5	12 1/4	11 1/2	3,400	11 1/2 Feb	13 1/2 Jan	Peoples Gas Light & Coke	100	186	186	100	166 Jan	188 1/2 Mar	
Curtiss-Wright Corp (Un)	1	43 3/4	43 3/4	700	39 1/2 Feb	46 Jan	New common w/	100	46	46	100	45 1/4 Apr	46 1/2 Apr	
Deere & Co common	10	30 1/4	31 1/2	600	27 1/2 Feb	31 1/2 Apr	Prizer (Charles) & Co (Un)	1	51 1/2	51 1/2	400	43 Feb	51 1/2 Apr	
Detroit Edison Co (Un)	20	39 1/4	39 1/4	900	37 1/4 Jan	39 1/4 Jan	Phelps Dodge Corp (Un)	12.50	55 1/2	55 1/2	800	51 1/2 Feb	63 Jan	
Dodge Manufacturing Corp.	5	24 1/4	23 3/4	300	23 Feb	28 Jan	Philo Corp (Un)	3	17 1/2	18 1/2	800	14 1/4 Mar	18 1/2 Apr	
Dow Chemical Co.	5	57 1/2	58 1/4	500	56 1/2 Mar	66 1/2 Jan	Phillips Petroleum Co	5	47 1/4	48 1/4	300	43 1/2 Feb	62 1/2 Jan	
Drewry's Ltd U S A Inc.	1	18 1/4	18 1/4	300	17 1/2 Feb	18 1/2 Apr	Potter Co (The)	1	7	7	15	6 1/2 Jan	7 1/4 Apr	
Du Pont (E I) de Nemours (Un)	5	189 1/2	189 1/2	100	177 Feb	191 1/4 Jan	Public Service Co of Indiana	5	38 1/4	38 1/4	200	37 1/2 Jan	39 1/2 Feb	
Eastern Air Lines Inc.	1	38 1/2	36 1/4	1,400	36 Apr	51 1/4 Jan	Pure Oil Co (Un)	5	41 1/4	40 1/2	900	38 Feb	46 1/2 Jan	
Eastman Kodak Co (Un)	10	91 1/2	92 1/4	300	84 1/2 Feb	92 1/4 Apr	Quaker Oats Co.	5	36 1/4	36 1/4	400	33 1/2 Jan	36 1/2 Mar	
Eddy Paper Corp.	5	34 1/2	34 1/2	50	246 Jan	350 Feb	Radio Corp of America (Un)	5	46 1/2	35 1/4	1,500	31 Jan	36 Apr	
Elgin National Watch	5	11 1/4	11 1/4	200	11 1/4 Jan	11 1/4 Apr	Raytheon Manufacturing Co.	5	20	18 1/2	20	1,600	16 Mar	20 Jan
Falstaff Brewing Corp.	1	15 1/4	15 1/4	200	15 Apr	16 Jan	Republic Steel Corp (Un)	10	53 1/2	52 1/2	1,100	48 1/2 Feb	59 1/2 Jan	
Ford Motor Co.	5	57 3/4	57 3/4	2,000	54 1/4 Jan	59 3/4 Mar	Revlon Inc.	1	25	24 1/2	3,200	22 Mar	25 Apr	
Foremost Dairies Inc.	2	17 1/4	17 1/4	300	16 1/2 Feb	17 1/2 Jan	Rexall Drug (Un)	2.50	10 1/2	10 1/2	100	9 1/2 Feb	10 1/2 Jan	
Four-Wheel Drive Auto	10	14 1/4	14 1/4	100	13 1/2 Feb	15 1/2 Apr	Reynolds (R J) Tobacco cl B (Un)	10	56 1/4	56 1/4	700	54 Jan	58 1/2 Mar	
Fox DeLuxe Beer Sales	1.25	6 1/4	6 1/4	10,200	4 Jan	6 1/2 Apr	Richman Bros Co.	5	25	25	1,450	24 Jan	26 Jan	
Fruehauf Trailer	1	20 1/4	20	700	19 1/2 Feb	24 1/2 Jan	Rockwell Spring & Axle	5	30	31 1/2	600	26 1/2 Feb	31 1/2 Apr	
General American Transportation	2.50	81 1/2	80 1/2	500	72 Jan	81 1/2 Apr	St Louis National Stockyards	5	60	60	50	57 1/2 Feb	60 Apr	
General Box Corp.	1	3	2 3/4	7,500	2 3/4 Mar	3 Apr	St Louis Public Service class A	12	11 1/4	11 1/4	800	11 1/4 Jan	12 1/2 Feb	
General Candy Corp.	5	10	10	100	8 1/4 Jan	10 Feb	St Regis Paper Co.	5	33 1/4	32 1/2	3,600	32 1/2 Apr	47 1/2 Jan	
General Contract	2	13 1/4	13 1/4	100	13 1/4 Apr	14 1/4 Jan	Sangamo Electric Co.	10	35 1/2	34 1/2	700	32 1/2 Mar	35 1/2 Jan	
General Dynamics Corp.	1	66 1/2	65 1/2	1,100	53 1/4 Jan	67 1/2 Apr	Schenley Industries (Un)	1.40	20 1/2	20 1/2	100	19 Feb	21 1/2 Mar	
General Electric Co.	5	63	60	1,200	59 1/2 Feb	63 Apr	Sears Roebuck & Co.	3	26 1/2	26 1/2	2,700	26 1/2 Feb	29 1/2 Jan	
General Foods Corp.	5	42 1/2	42 1/2	200	40 1/4 Jan	43 1/4 Jan	Serrick Corp class B	1	12 1/2	12 1/2	50	12 Feb	13 1/2 Jan	
General Motors Corp.	1.66 2/3	41 1/4	41 1/4	6	38 1/2 Feb	43 1/4 Jan	Shell Oil Co.	7.50	80 1/2	80 1/2	100	74 1/2 Feb	85 Jan	
General Public Utilities (Un)	5	36	36	200	34 1/2 Mar	36 Feb	Signode Steel Strapping Co.	1	32 1/2	32 1/2	100	28 1/2 Feb	32 1/2 Apr	
General Telephone Corp.	10	43 1/2	42 1/2	1,500	39 1/2 Feb	44 Apr	Sinclair Oil Corp.	5	65 1/2	63 1/2	500	55 Feb	65 1/2 Apr	
Gillette (The) Co.	1	44	43 1/2	500	41 1/4 Feb	46 1/2 Mar	Socony Mobil Oil (Un)	15	57 1/2	56 1/2	1,500	47 1/2 Feb	57 1/2 Apr	
Glidden Co (Un)	10	36 1/2	35 1/4	2,000	34 1/2 Feb	36 1/2 Jan	Southern Co (Un)	5	22 1/2	22	600	20 1/2 Jan	22 1/2 Jan	
Goodyear Tire & Rubber Co.	5	79 1/2	79 1/2	40	73 1/4 Feb	82 Jan	Southern Pacific Co (Un)	5	42 1/2	42 1/2	700	42 1/2 Feb	46 1/2 Jan	
Gossard (W H) Co.	5	16 1/2	16 1/2	450	16 1/4 Jan	17 1/2 Jan	Southwestern Public Service	1	30	30	400	26 1/2 Jan	30 Apr	
Granite City Steel Co.	12.50	49 1/2	49 1/2	200	47 1/2 Mar	57 1/2 Jan	Sperry Rand Corp (Un)	50c	22 1/2	21 1/2	2,700	20 1/2 Feb	23 Jan	
Gray Drug Stores	1	26	27 1/2	200	23 1/2 Jan	27 1/2 Apr	Spiegel Inc common	2	12 1/4	12 1/4	400	11 Mar	12 1/2 Apr	
Great Lakes Oil & Chemical	1	2 1/4	2 1/4	5,500	1 3/4 Jan	2 1/4 Mar	Square D Co.	5	30 1/4	30	300	28 1/2 Jan	32 1/2 Jan	
Greif Bros Copage class A	5	41 1/4	41 1/4	200	38 1/2 Jan	42 1/2 Mar	Standard Oil of California	5	49 1/2	49 1/2	500	43 1/2 Feb	49 1/2 Jan	
Grehound Corp (Un)	3	16 1/4	16 1/4	1,700	14 1/4 Jan	16 1/4 Mar	Standard Oil of Indiana	25	54	52 1/2	1,100	50 1/2 Mar	62 Jan	
Griesedieck Co.	1	9 1/4	9 1/4	352	9 1/4 Mar	10 Feb	Standard Oil (N J) (Un)	7	60					

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 19

Pacific Coast Stock Exchange

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and various stock listings with prices and dates.

For footnotes see page 44.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 19

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Philco Corp (Un)	3	18	18 1/2	731	14 1/2	Feb	18 1/2	Apr
Philip Morris & Co (Un)	5	6	6	100	41 1/2	Feb	45 1/2	Mar
Philippine Long Dist Tel (Un)	P 10	48 1/4	47 1/2 48 3/4	890	5 1/2	Jan	6	Jan
Pioneer Mill Co Ltd (Un)	20	22	22 22	355	19 1/2	Jan	25	Apr
Procter & Gamble common (Un)	a47 1/2	a46 3/8	a47 1/2	104	45 1/2	Mar	46 1/2	Feb
Puget Sound Pulp & Timber	3	15 1/4	15 1/4 16	530	15 1/4	Apr	17 1/2	Jan
Pulman Inc capital (Un)	64 1/2	64 1/2	64 1/2	130	60	Feb	65 1/2	Jan
Pure Oil Co (Un)	5	42 1/2	41 3/4 42 3/8	540	36 1/2	Mar	46 1/2	Jan
Radio Corp of America (Un)	*	35 1/2	35 1/2	821	31 1/4	Jan	36 1/4	Apr
Railway Equip & Realty common	1	4 1/2	4 3/4	333	4 1/2	Jan	4 3/4	Apr
Rayonier Incorporated common	1	26 1/2	27 1/2	435	26 1/2	Apr	34	Jan
Raytheon Mfg Co (Un)	5	19 1/2	19 20	1,126	16 1/2	Feb	2 1/2	Jan
Reiter-Foster Oil Co common	50c	1 1/2	1 1/2	1,000	1 1/2	Mar	2 1/2	Jan
Republic Steel Corp (Un)	10	53 1/2	53 53 1/2	767	48 1/2	Feb	5 1/2	Mar
Reserve Oil & Gas Co	1	20 1/2	20 21 1/4	2,410	16 1/4	Jan	23 1/2	Mar
Revlon Inc	1	25	25 25 1/2	385	22 1/2	Mar	25 1/2	Apr
Rezell Drug Inc Co	2.50	10 1/2	10 1/2	270	9 1/2	Feb	10 1/2	Jan
Reynolds Metals Co (Un)	1	59 1/2	58 59 1/2	2,101	51 1/2	Feb	59 1/2	Apr
Reynolds Tobacco class B (Un)	10	a56 3/4	a56 3/4	232	54 1/4	Jan	58	Mar
Rheem Manufacturing Co	1	19 1/2	19 1/2	1,609	17 1/2	Feb	21 1/4	Jan
Rice Ranch Oil Co	1	92c	93c	400	90c	Feb	90c	Jan
Richfield Oil Corp	1	65	65 65 1/2	359	65 1/2	Feb	67	Jan
Riverside Cement Co class A (Un)	25	25 1/4	25 1/2	645	24 1/2	Apr	28 1/4	Jan
Rockwell Spring & Axle Co (Un)	5	31	31	1,639	26 1/2	Feb	31 1/4	Apr
Rohr Aircraft Corp	1	30 1/2	30 1/2	330	25 1/2	Feb	31 1/4	Apr
Roos Bros	1	30 1/2	30 1/2	30	34 1/4	Mar	37 1/4	Jan
Royal Dutch Petroleum Co (Un)	20g	48	48 48	325	39 1/2	Feb	48 1/4	Apr
Ryan Aeronautical Co	1	39	38 1/2 39	370	32 1/2	Feb	39	Apr
S and W Fine Foods Inc	10	16 1/2	16 1/2	830	11	Feb	16 1/2	Apr
Safeway Stores Inc	5	70 1/4	70 3/8	693	61 1/2	Feb	70 3/8	Apr
St Joseph Lead (Un)	10	40 1/2	40 1/2	272	39 1/2	Feb	44 1/2	Mar
St Louis-San Francisco Ry (Un)	*	20	20 20 1/4	415	20	Apr	26 1/4	Jan
St Regis Paper Co (Un)	5	33 1/2	32 1/2 34 1/2	2,987	32 1/2	Apr	48	Jan
San Diego Gas & Elec com	10	20 1/2	20 1/2	3,514	20 3/8	Apr	23 1/2	Feb
5% preferred	20	3c	2c 3c	8,000	2c	Apr	3c	Apr
Sapphire Petroleum Ltd	1	1 1/2	1 1/2	150	1 1/2	Jan	1 1/2	Jan
Schenley Industries (Un)	1.40	20 1/2	20 1/2	325	19	Feb	21 1/2	Mar
Scherling Corp (Un)	150c	a64 1/2	a64 1/2	168	48 1/2	Feb	64 1/2	Mar
Scott Paper Co	1	59	59 1/2	310	58 1/2	Apr	62 1/2	Mar
Seaboard Finance Co com	1	17 1/2	17 1/2	1,072	16 1/4	Feb	17 1/2	Jan
Seaboard Oil Co (Un)	1	65	65 65	100	65	Apr	65	Apr
Sears Roebuck & Co	3	26 1/2	26 1/2	1,654	26 1/2	Feb	29	Jan
Servel Inc (Un)	1	4 1/2	4 1/2	300	3 1/2	Jan	4 1/4	Mar
Shell Oil Co	7.50	80 1/2	81	266	77	Feb	88 1/4	Jan
Signal Oil & Gas Co class A	2	56 1/2	54 1/2 56 3/8	2,158	42 1/2	Feb	56 1/2	Apr
Class B	2	59	59	125	45	Feb	59	Apr
Sinclair Oil Corp (Un)	15	64 1/2	63 1/2 64 1/2	702	54 1/2	Feb	64 1/2	Apr
Soco Mobil Oil Co (Un)	15	57	56 1/2 57	1,205	48	Feb	57 1/2	Apr
Southern Calif Edison Co common	25	49 1/2	49 49 1/4	1,468	45 1/2	Jan	49 1/4	Apr
4.88% preferred	25	26 1/2	26 26 1/2	350	25 1/4	Mar	26 1/2	Apr
4.32% cum pfd	25	a29 1/4	a29 1/4	183	22 1/2	Jan	24	Feb
Southern Cal Gas Co pfd ser A	25	29 1/2	29 1/2	698	29	Jan	30 1/4	Mar
Southern California Petroleum	2	4 1/4	4 1/4	500	4	Mar	5 1/4	Jan
Southern Co (Un)	5	21 1/2	21 1/2	352	20 3/8	Jan	22 1/2	Feb
Southern Pacific Co	50c	42 1/2	42 1/2	1,762	42 1/2	Feb	46 1/2	Jan
Sperry-Rand Corp	1	22 1/2	21 1/2 23	4,250	20	Feb	23 1/2	Jan
Standard Brands Inc (Un)	50c	39 1/2	39 1/2 39 1/2	342	38 1/4	Mar	39 1/2	Feb
Standard Oil Co of California	6 1/4	50 1/2	48 1/2 50 1/2	9,999	43 1/2	Feb	50 1/4	Apr
Standard Oil Co (Ind)	25	19 1/2	19 1/2	119	18 1/2	Apr	19 1/2	Jan
Standard Oil Co of N J (Un)	7	60	58 1/2 53	2,670	50 1/2	Mar	61 1/2	Jan
Standard Oil (Ohio) (Un)	10	60	a51 3/4	2,571	51 1/2	Mar	60	Jan
Stanley Warner Corp (Un)	5	16	16 1/4	305	14 1/2	Jan	17 1/4	Jan
Stauffer Chemical Co	10	87 1/2	a74 1/2	141	63 1/2	Jan	72 1/2	Apr
Sterling Drug Inc common (Un)	5	a27 1/2	a28	110	26	Feb	27 1/2	Apr
Stone & Webster Inc (Un)	1	a44 1/2	a44 1/2	120	a	Feb	a	Apr
Studebaker Packard	1	7 1/4	7 1/4	2,518	6 1/2	Feb	8 1/2	Jan
Sunray Mid-Continent Oil (Un)	1	26 1/2	25 1/2 26 1/2	2,820	23 1/2	Feb	27 1/2	Jan
Super Mold Corp	5	25 1/2	25 1/2	435	21	Jan	25 1/2	Apr
Swift & Co (Un)	25	38 1/2	38 1/2	120	35	Mar	40 1/4	Jan
Sylvania Electric Products	7.50	43 1/4	43 1/2	378	40 1/2	Feb	44 1/4	Jan
TXL Oil Corp (The) (Un)	1	25 1/2	25 1/2	100	25 1/2	Apr	26 1/4	Mar
Texas Co (Un)	25	65 1/2	64 1/2 65 1/2	935	54 1/4	Feb	65 1/2	Apr
Texas Gulf Sulphur Co (Un)	30	29 1/2	30 1/4	2,681	28 1/4	Feb	33	Jan
Tetxon Inc common	50c	13 1/4	13 1/4 14 1/4	685	13 1/4	Apr	21	Jan
Tidewater Oil Co common	10	37 1/2	37 1/2	437	32 1/2	Feb	37 1/2	Jan
Trans World Airlines Inc	5	15 1/2	15 1/2	119	15 1/2	Apr	19 1/2	Jan
Transamerica Corp	2	39 1/2	39 39 1/2	3,181	35 1/2	Feb	39 1/2	Apr
TreeSweet Products Co	1	7 1/4	7 1/4	160	7 1/4	Feb	8 1/2	Jan
Tri-Continental Corp (Un)	1	29 1/2	29 1/2	2,718	26 1/2	Feb	30 1/2	Apr
Warrants (Un)	1	15 1/2	15 1/2	350	11 1/2	Jan	15 1/2	Apr
Twentieth Century-Fox Film (Un)	1	26 1/2	25 1/2 26 1/2	2,850	22 1/4	Feb	26 1/2	Apr
Union Carbide & Carbon (Un)	a111 1/4	a110 3/4	a111 1/4	323	103 1/2	Feb	113	Jan
Union Electric Co (Un)	10	28 1/4	28 1/4	219	26 1/2	Jan	29 1/4	Apr
Union Oil Co of Calif	25	56 1/2	56 1/2 57 1/2	2,070	52	Feb	60 1/2	Jan
Union Pacific Ry Co (Un)	10	27 1/4	27 1/4 27 3/4	2,699	27	Apr	31 1/2	Jan
Union Sugar	12.50	16 1/2	16 1/2 17 1/2	486	16 1/2	Apr	18	Jan
United Air Lines Inc	10	28 1/4	28 28 1/2	991	27 1/4	Apr	42 1/2	Jan
United Aircraft Corp (Un)	5	78 1/2	78 1/2	1,992	73 1/2	Mar	88 1/2	Jan
United Corp (Un)	1	7 1/2	7 1/2	135	6 1/2	Jan	7 1/2	Apr
United Fruit Co	1	47 1/4	46 1/2 47 1/4	945	45 1/4	Feb	47 1/2	Feb
United Gas Corp (Un)	10	34 1/2	34 1/2 34 1/2	982	32 1/2	Jan	34 1/2	Apr
U S Industries Inc	1	15 1/4	15 1/4 15 1/4	150	14 1/2	Feb	16 1/2	Jan
U S Plywood Corp	1	a32 1/2	a32 1/2	135	30 1/2	Mar	35	Jan
U S Rubber common (Un)	5	a44	a40 1/2	207	40 1/2	Feb	49 1/4	Jan
U S Steel Corp common	16 1/2	61 1/4	61 1/4 61 3/4	1,393	57 1/4	Mar	72 1/2	Jan
Universal Consolidated Oil Co	10	59 1/2	58 1/2 60	885	49	Feb	60	Apr
Victor Equipment Co	1	19 1/4	19 1/4 19 1/4	350	17 1/2	Feb	19 1/4	Mar
Virginia-Carolina Chemical (Un)	5	25	23 1/2 25	805	23	Jan	25	Apr
Washington Water Power	5	36 1/2	36 1/2	100	35	Feb	35 1/2	Apr
Westates Petroleum com (Un)	1	80c	79c 80c	1,534	77c	Mar	94c	Feb
Preferred (Un)	1	10 1/2	10 1/2	436	9 1/2	Mar	10 1/4	Apr
West Coast Life Insurance (Un)	5	46	46	141	45 1/2	Jan	47 1/2	Jan

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
STOCKS	Par	Low	High	Low	High			
Western Air Lines Inc	1	a21 1/2	a21 1/2	174	21 1/2	Feb	24 1/2	Jan
Western Dept Stores	25c	13 1/2	13 1/2	632	11 1/2	Jan	13 1/2	Mar
Westinghouse Air Telegraph (Un)	2.50	18	18 1/2	692	18	Apr	20	Jan
Westinghouse Air Brake (Un)	10	29 1/2	29 1/2	987	26 1/2	Feb	30 1/2	Jan
Westinghouse Elec Corp (Un)	12.50	59 1/2	57 1/2 58 1/2	1,110	52 1/2	Feb	58 1/2	Apr
Wheeling Steel Corp com (Un)	10	57 1/4	57 1/4 58 1/4	262	53	Mar	65 1/4	Jan
Williston Basin Oil Explor	10c	20c	20c	4,000	16c	Mar	20c	Jan
Woolworth (F W) (Un)	10	60 1/2	59 1/2 61	330	43	Mar	45	Jan
Worthington Corp (Un)	10	a108 1/2	a108 1/2	107	102 1/2	Feb	114 1/2	Jan
Youngstown Sheet & Tube (Un)	10	107	102 1/2	107	102 1/2	Feb	114 1/2	Jan

Philadelphia-Baltimore Stock Exchange

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
STOCKS	Par	Low	High	Low	High			
Alan Wood Steel common	10	28 1/2	28 1/2	50	26 1/2	Mar	31 1/2	Jan
American Stores Co	1	47	47 1/2	193	45 1/2	Mar	51	Feb
American Tel & Tel	100	178	177 178 1/4	2,881	170 1/2	Jan	180 1/2	Mar
Arundel Corporation	1	31 1/2	30 1/2 31 1/2	550	28	Jan	31 1/2	Apr
Atlantic City Electric Co	6.50	29 1/4	29 1/4	1,326	26 1/2	Jan	29 1/4	Apr
Baldwin-Lima-Hamilton	13	12 1/2	12 1/2	160	12 1/2	Feb	15	Jan
Baldwin Securities Corp	1c	2 1/2	2 1/2	310	2 1/2	Jan	2 1/2	Jan
Baltimore Transit Co common	1	11 1/2	11 1/2	639	9 1/2	Jan	11 1/2	Jan
\$2.50 non-cum preferred	50	33						

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 19

Table of stock prices for various Canadian companies, including British Columbia Power, Canadian Cement, and others. Columns include Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Table of stock prices for various Canadian companies, including Shawinigan Water & Power, Sicks' Breweries, and others. Columns include Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Canadian Stock Exchange

Table of stock prices for various Canadian companies, including Abitea Lumber & Timber, Anglo-Can Pulp & Paper Mills, and others. Columns include Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 (Low/High).

For footnotes see page 44

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 19

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Chibougamau Jaculet Ltd.	75c	2.90	2.95	2.90	2.95	1,400	2.44 Feb	4.20 Feb
Chibougamau Mining & Smelting	1	2.95	3.00	2.95	3.00	1,100	2.65 Jan	4.25 Feb
Chipman Lake Mines Ltd.	1	24c	21c	30c	30c	47,900	21c Apr	4c Jan
Cleveland Copper Corp.	1	20c	17c	20c	20c	13,500	16c Feb	28c Jan
Consolidated Bi-Ore Mines Ltd.	1	18c	18c	24c	24c	6,000	10c Jan	27c Mar
Consol Central Cadillac Mines Ltd.	1	13c	13c	13c	13c	4,000	10c Jan	17c Jan
Consolidated Denison Mines Ltd.	1	24	24	24 1/4	1.75 1/2	1,750	13 Jan	25 3/8 Apr
Consol Halliwell Ltd.	1	15c	14c	15c	15c	200	71c Feb	1.35 Jan
Consol Quebec yellowknife mines	1	15c	14c	15c	15c	6,000	13c Feb	22c Jan
Continental Mining Exploration	1	2.70	2.70	2.70	2.70	300	2.45 Mar	5.25 Jan
Copper-Man Mines Ltd.	1	1	26c	27c	27c	16,000	24c Apr	30c Mar
Copper Rand Chibougamau	1	4.10	3.90	4.10	4.10	2,500	3.40 Feb	5.10 Jan
Cortez Explorations Ltd.	1	8c	7 1/2c	8c	8c	34,500	7 1/2c Apr	14 1/2c Feb
Cournot Mining Co Ltd.	1	1	10c	10c	10c	2,000	9 1/2c Jan	12c Mar
Daine Corp Ltd.	1	14c	15c	15c	15c	1,500	11c Jan	15c Apr
De Coursey-Brewis Minerals Ltd.	1	48c	48c	48c	48c	1,000	44 1/2c Jan	56c Jan
Del Rio Producers Ltd.	1	6.20	6.25	6.50	6.50	6,350	4.70 Jan	6.75 Apr
Devon-Palmer Oils Ltd.	25c	2.70	2.70	2.70	2.70	400	1.82 Jan	2.70 Apr
Dome Mines Ltd.	1	13	13	13	12 1/2	125	12 1/2 Mar	13 1/2 Mar
Donalds Mines Ltd.	1	26c	26c	26c	26c	1,500	26c Apr	37c Jan
East Sullivan Mines Ltd.	1	4.50	4.50	4.50	4.50	100	4.30 Feb	5.20 Jan
Eastern Asbestos Co Ltd.	1	50c	50c	53c	53c	3,400	45c Feb	65c Jan
Eastern Mining & Smelting Corp Ltd.	1	3.35	3.15	3.40	24.00	3,400	3.00 Feb	4.05 Mar
El Sol Gold Mines Ltd.	1	42c	42c	49c	49c	26,500	28c Jan	80c Jan
Empire Oil & Minerals Inc.	1	16 1/2c	16c	18c	18c	13,500	15c Jan	24 1/2c Mar
Fab Metal Mines Ltd.	1	18c	18c	18c	18c	2,500	15c Feb	25c Jan
Falconbridge Nickel Mines Ltd.	1	38	35	38 1/2	37 1/2	2,375	33 3/4 Feb	42 1/2 Jan
Fano Mining & Exploration Inc.	1	19c	18c	19c	19c	4,200	18c Feb	25c Feb
Faraday Uranium Mines Ltd.	1	2.95	2.75	3.00	38.300	1.75 Feb	1.75 Feb	3.00 Apr
Fontana Mines (1945) Ltd.	1	10c	9c	10 1/2c	10.000	8c Apr	8c Apr	10c Apr
Francouer Gold Mines Ltd.	1	19 1/2c	19 1/2c	19 1/2c	1.000	19 1/2c Apr	19 1/2c Apr	19 1/2c Apr
Frobisher Ltd.	1	2.50	2.50	2.50	1.00	2.50 Feb	2.50 Feb	3.10 Apr
Pundy Bay Copper Mines	1	18c	17c	18c	13.500	16c Feb	22c Jan	30c Mar
Gaspe Oil Ventures Ltd.	1	21c	19c	22c	22.500	11c Jan	11c Jan	30c Mar
Gateway Oils Ltd.	1	9c	9c	9c	4.00c	6c Jan	11c Apr	11c Apr
Golden Age Mines Ltd.	1	31c	28c	31c	3.500	25c Feb	45c Jan	45c Jan
Grandlines Mines Ltd.	1	16c	16c	16 1/2c	10.00c	16c Mar	28c Jan	28c Jan
Gulf-Por Uranium Mines & Metals Ltd.	1	1c	9c	12c	11.00c	9c Jan	1c Jan	1c Jan
Gunnar Mines Ltd.	1	20 1/4	19 1/4	20 1/4	500	18 1/4 Feb	1 1/2 Mar	1 1/2 Mar
Hallam Copper Corp. Ltd.	1	12c	10c	12c	38.200	10c Mar	21c Jan	21c Jan
Heva Gold Mines Ltd.	1	7c	7c	7 1/2c	2.000	7c Apr	12c Jan	12c Jan
Hollinger Cons Gold Mines Ltd.	3	27 1/2	27	28	2.475	23 1/4 Feb	28 Apr	28 Apr
Hudson-Rand Gold Mines Ltd.	1	44 1/2c	42c	57c	54.500	37c Jan	65c Apr	65c Apr
Indian Lake Mines Ltd.	1	15c	15c	16c	3.000	11 1/2c Apr	23c Jan	23c Jan
Inspiration Mining & Dev Co Ltd.	1	79c	79c	79c	8.20c	75c Apr	79c Apr	79c Apr
Iso Uranium Mines	1	24c	24c	25c	4.000	32c Jan	54c Jan	54c Jan
Israel Continental Oil Co Ltd.	1	40c	34c	40c	4.000	3c Feb	13c Jan	13c Jan
Jardun Mines Ltd. voting trust	1	7c	6c	9c	98.100	6c Feb	13c Jan	13c Jan
Kontiki Lead Zinc Mines Ltd.	1	12c	12c	12c	500	11c Mar	23c Jan	23c Jan
Labrador Mining & Exploration Co.	1	20	20 1/4	20	400	18 1/4 Feb	21c Jan	21c Jan
Liberal Petroleum Ltd.	1	2.60	2.60	2.60	300	2.60 Apr	2.80 Apr	2.80 Apr
Lingside Copper Mining Co Ltd.	1	8c	8 1/2c	8c	5.500	8c Feb	13 1/2c Jan	13 1/2c Jan
Lorado Uranium Mines Ltd.	1	1.55	1.55	1.55	1,400	1.34 Feb	1.70 Mar	1.70 Mar
Lowcourt Goldfield Corp.	1	16c	16c	16c	2,500	14c Feb	23c Jan	23c Jan
Majorans Oils & Mines Ltd.	1	7c	7c	7c	1,000	7c Apr	11 1/2c Apr	11 1/2c Apr
McIntyre-Porphyry Mines Ltd.	5	84 1/2	91 1/2	91 1/2	635	73 Mar	91 1/2 Apr	91 1/2 Apr
Mercedes Exploration Co Ltd.	1	39c	38c	39 1/2c	20,500	35c Jan	55c Jan	55c Jan
Merrill Island Mining Ltd.	5	1.71	1.70	1.80	8.300	1.50 Feb	2.08 Jan	2.08 Jan
Mid-Chibougamau Mines Ltd.	1	1.50	1.40	1.50	60.350	1.20 Mar	1.74 Mar	1.74 Mar
Mining Corp of Canada Ltd.	1	1.75	1.75	1.75	125	16 1/2 Mar	20 1/2 Jan	20 1/2 Jan
Molybdenite Corp of Canada Ltd.	1	1.00	1.00	1.00	100	98c Apr	1.25 Feb	1.25 Feb
Monpre Uranium Exploration	1	65c	60c	93c	47.500	60c Apr	1.03 Apr	1.03 Apr
Montgry Explorations Ltd.	1	2.40	2.35	2.45	55.100	1.86 Jan	2.65 Mar	2.65 Mar
New Formaque Mines Ltd.	1	33c	31c	34c	25.200	30c Apr	62c Jan	62c Jan
New Goldvue Mines Ltd.	1	15c	15c	15c	500	15c Feb	24c Jan	24c Jan
New Jack Lake Uranium Mines Ltd.	1	25c	24c	26c	6,500	20c Apr	49c Jan	49c Jan
New Pacific Coal & Oils Ltd.	1	1.55	1.55	1.55	100	1.40 Jan	2.00 Feb	2.00 Feb
New Santiago Mines Ltd.	50c	13 1/2c	12c	13 1/2c	11,500	9c Jan	14c Jan	14c Jan
New Spring Coulee Oil & Minerals Ltd.	1	10 1/2c	12c	12c	5,500	10c Mar	17c Jan	17c Jan
New Superior Oils of Canada Ltd.	1	2.02	2.02	2.02	200	2.02 Apr	2.02 Apr	2.02 Apr
New Vinray Mines Ltd.	1	8 1/2c	10c	10c	17,000	8c Feb	12c Jan	12c Jan
Nocana Mines Ltd.	1	19c	10 1/2c	19c	2,500	7 1/2c Feb	10 1/2c Apr	10 1/2c Apr
North American Asbestos Corp.	1	23c	23c	27c	9,650	20c Apr	27c Apr	27c Apr
North American Rare Metals	1	1.68	1.60	1.70	6,400	1.25 Jan	1.80 Mar	1.80 Mar
Northspan Uranium Mines Ltd.	1	8.55	8.50	8.55	325	5.60 Jan	9.00 Mar	9.00 Mar
Okalski (1945) Ltd.	1	20c	21c	21c	17,500	20c Feb	33c Jan	33c Jan
Okalski Oils Ltd.	90c	2.70	2.65	2.79	26.800	2.30 Jan	2.90 Jan	2.90 Jan
Opemiska Explorers Ltd.	1	13 1/2	12 1/2	13 1/2	3,225	9.50 Feb	14 1/4 Jan	14 1/4 Jan
Opemiska Copper Mines (Quebec) Ltd.	1	4c	4c	4c	40,300	11c Feb	59c Mar	59c Mar
Orchan Uranium Mines Ltd.	1	1.29	1.38	1.38	1,700	1.25 Mar	2.28 Jan	2.28 Jan
Quebec Chibougamau Gold Fields Ltd.	1	85c	85c	85c	1,500	80c Feb	1.25 Jan	1.25 Jan
Quebec Copper Corp Co Ltd.	1	16c	16c	16c	5,000	12c Jan	25c Mar	25c Mar
Quebec Labrador Development Co Ltd.	1	14c	13 1/2c	16c	94,900	6c Jan	20c Mar	20c Mar
Quebec Oil Development Ltd.	1	51c	51c	54c	11,200	50c Feb	77c Jan	77c Jan
Quebec Smelting Refine Ltd.	1	16	16	16	50	15 1/2 Mar	18 1/2 Jan	18 1/2 Jan
Quemont Mining Corp Ltd.	1	10 1/2c	10c	10 1/2c	27,000	10c Mar	19c Jan	19c Jan
Red Crest Gold Mines	50c	71c	65c	74c	23,000	65c Apr	74c Apr	74c Apr
Rocky Petroleum Ltd.	1	6.50	6.40	6.50	650	6.35 Apr	8.00 Jan	8.00 Jan
Sheritt-Gordon Mines Ltd.	1	32c	30c	32c	1,500	7c Apr	12c Jan	12c Jan
South Dufur Mines Ltd.	1	14c	13c	14c	2,000	12c Mar	22c Jan	22c Jan
Stadacona Mines (1944) Ltd.	1	1.11	1.05	1.20	6,520	64c Jan	6.25 Apr	6.25 Apr
Standard Gold Mines Ltd.	1	21 1/2	21 1/2	21 1/2	2,575	17 1/2 Feb	21c Apr	21c Apr
Stanleigh Uranium Mining Corp.	1	3.50	3.40	3.50	400	3.35 Mar	4.00 Jan	4.00 Jan
Stanwell Oil & Gas Ltd.	1	27c	27c	29c	20,500	27c Apr	57c Jan	57c Jan
Steep Rock Iron Mines Ltd.	1	20c	18c	28c	49,500	12c Mar	30c Jan	30c Jan
Sullivan Cons Mines	1	30c	26c	30c	117,200	10c Jan	42c Mar	42c Mar
Tacna Lake Mines Ltd.	1	43c	40c	53c	244,200	18c Apr	60c Jan	60c Jan
Tarbell Mines Ltd.	1	1.25	1.25	1.25	1,000	1.25 Mar	1.25 Mar	1.25 Mar
Tazin Mines Ltd.	1	1.25	1.25	1.25	1,000	1.25 Mar	1.25 Mar	1.25 Mar
Tib Exploration Ltd.	1	1.25	1.25	1.25	1,000	1.25 Mar	1.25 Mar	1.25 Mar

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Trans Empire Oils Ltd.	1.25	2.63	2.63	2.75	2.100	2.20 Mar	2.80 Apr	
Rights	1	27c	25c	30c	18,350	21c Mar	36c Apr	
Trebor Mines Ltd.	1	18c	18c	22c	22,800	18c Apr	33c Jan	
Trojan Exploration Ltd.	50c	20c	20c	20c	500	15c Apr	37c Jan	
United Oils Ltd.	1	3.65	3.20	3.70	61,000	1.80 Jan	3.70 Apr	
Valour Lithium Mines Ltd.	1	18c	16c	18c	54,300	14c Apr	22c Jan	
Ventures Ltd.	1	41	39 1/4	41	325	33 1/4 Mar	41 Jan	
Virginia Mining Corp.	1	1.04	1.00	1.10	11,710	79c Mar	2.35 Jan	
Weedon Pyrite & Copper Corp Ltd.	1	42 1/2c	42c	44c	12,000	35c Feb	54c Jan	
Wendell Mineral Products Ltd.	1	5 1/2c	5 1/2c	5 1/2c	2,000	5c Apr	5c Feb	
Westburne Oil Co Ltd.	1	97c	95c	99c	31,400	91c Mar	1.05 Jan	
Western Decalita Petroleum Ltd.	1	2.93	2.93	2.98	600	1.90 Jan	2.98 Apr	
Westville Mines Ltd.	1	15c	15c	18c	18,000	15c Feb	27c Jan	
Zennac Metal Mines Ltd.	1	1	36c	36c	2,000	31c Mar	36c Apr	

Toronto Stock Exchange

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Abitibi Power & Paper common	33 1/2	33 1/4	33 1/4	33 3/4	5,400	30 Feb	35 1/2 Jan	
Acadia Atlantic Sugar common	1	7 1/4	7 1/4	7 1/4	330	7 1/4 Mar	9 Jan	
Class A	1	19 1/2	19 1/2	19 1/2	320	19 Mar	21 Jan	
Preferred	100	90	91	91	65	90 Feb	95 Feb	
Acadia-Uranium Mines	1	12 1/2c	14c	14c	6,500	12c Jan	17 1/2c Jan	
Acme Gas & Oil	1	21c	20c	21c	5,800	17 1/2c Feb	23c Apr	
Aconic Mining	1	9.35	9.25	9.40	12,555	6.00 Feb	9.40 Apr	
Advocate Mines Ltd.	1	7.75	8.25	8.25	9,800	5.00 Jan	10 1/4 Mar	

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 19

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

For footnotes see page 44.

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 19

STOCKS				STOCKS											
STOCKS	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
		Low	High		Low	High			Low	High					
Gulf Lead Mines	1	11 1/2c	12c	1,500	10c	Feb	Mexican Light & Power common	1	13 1/2	13 1/2	104	10	Apr		
Gunnar Mines	1	20	19 1/2	8,193	18	Feb	Preferred	13.50	12 1/4	12 1/4	200	12	Jan		
Warrants	1	12 1/4	13 1/4	9,578	10 1/2	Jan	Midcon Oil & Gas	1.40	1.28	1.40	129,102	66c	Jan		
Cwillim Lake Gold	1	13c	14c	13,800	9c	Jan	Midrim Mining	1.60	1.48	1.64	29,433	1.23	Jan		
Gypsum Lime & Alab.	1	22 1/2	22 1/4	1,075	22	Apr	Midwest Industries Gas	3.65	3.60	3.75	7,866	2.95	Feb		
Hallnor Mines	1	3.00	3.00	200	3.00	Jan	Warrants	2.00	2.20	2.00	1,000	1.20	Feb		
Harding Carpets	1	6 1/4	6 3/4	175	6	Mar	Mill City Petroleum	1	30c	34c	21,500	26c	Feb		
Hard Rock Gold Mines	1	11c	12 1/2c	1,200	10c	Jan	Mindamar Lake Uranium	4.25	3.80	4.45	161,735	1.61	Jan		
Harrison Minerals	1	45c	39c	46c	235,700	32c	Mar	Mindamar Metals Corp.	1	12c	13c	3,700	9 1/2c	Mar	
Hasaga Gold Mines	1	22c	20c	22c	22,000	15c	Jan	Mining Corp.	18	17	18	1,893	15 1/4	Apr	
Headway Red Lake	1	83c	76c	83c	23,700	75c	Feb	Mining Endeavour Co.	1	23c	44c	103,190	23c	Apr	
Heath Gold Mines	1	16c	12 1/2c	16c	71,500	12c	Apr	Min Ore Mines	1	17c	17c	2,300	15c	Apr	
Heva Gold Mines	1	7 1/2c	8c	17,100	7c	Jan	Mogul Mining Corp.	1	1.56	1.38	1.56	16,300	1.25	Feb	
High Crest Oils Ltd.	1	31c	33c	39,050	25c	Feb	Moneta Porcupine	1	1.00	83c	1.05	67,050	66c	Feb	
Highland Bell	1	1.15	1.15	3,200	85c	Feb	Montreal Locomotive Works	1	62 1/2	61 1/2	63	1,855	49 1/2	Mar	
Highwood Searce Oils	20c	30c	32c	2,000	26c	Apr	Moore Corp common	1	93c	93c	1.05	3,700	74c	Mar	
Hinde & Dauch Canada	1	42 1/2	42 1/2	270	39 1/2	Feb	Multi-Minerals Ltd.	1	58c	57c	60c	16,150	51c	Feb	
Hill Tower Drilling	1	10 1/2	10 1/2	235	8 1/4	Jan	Nama Creek Mines	1	11	11	11	400	9 1/4	Feb	
Hollinger Consol. Gold	5	27 1/2	27	2,800	23 1/2	Feb	Preferred	5	11	11	185	10 1/2	Jan		
Home Oil Co Ltd.	1	21	18 1/2	21 1/2	28,284	11 1/4	Feb	National Explorations Ltd.	1	45c	47c	24,900	39c	Feb	
Class A	1	18 1/2	19	5,427	10 1/2	Jan	National Hosiery Mills class B	1	4.95	5.00	620	4.10	Feb		
Class B	1	35	35	125	32 1/2	Mar	National Petroleum	25c	4.35	4.15	4.35	4,424	3.35	Jan	
Howard Smith Paper common	1	5.80	5.50	5.80	6,035	4.65	Feb	National Steel Car	1	25 1/2	26 1/2	480	25	Mar	
Hoyle Mining	1	85	85	85 1/2	2,944	75 1/4	Apr	Nealon Mines	1	16c	17c	5,700	14c	Jan	
Hudson Bay Mining & Smelting	1	30c	28c	30c	4,000	28c	Apr	Nello Mines	1	21 1/2c	22 1/2c	2,500	21 1/2c	Apr	
Hugh-Pam Porcupine	1	30c	28c	30c	90	32	Jan	Nesbit Labine Uranium	1	70c	66c	74c	13,400	54c	Jan
Huron & Erie Mtge.	20	33 1/2	34 1/4	90	32	Jan	New Alger Mines	1	14c	15c	121,400	13c	Feb		
Imperial Bank	10	48 1/2	50	328	46 1/2	Mar	New Athlona Mines	1	45c	48c	5,500	45c	Feb		
Imperial Flo Glaze common	1	27 1/2	27 1/2	35	26 1/4	Jan	New Biddamaque Gold	1	8c	9c	13,625	8c	Mar		
Imperial Invest class A	1	11	11	50	9	Feb	New Bristol Oils	1	58c	53c	65c	9,225	53c	Apr	
Imperial Oil	54 1/4	53 1/2	54 1/4	11,960	50 1/2	Mar	New British Dominion Oil	40c	2.16	2.02	2.15	8,459	1.78	Feb	
Imperial Tobacco of Canada ordinary	5	12 1/4	12 1/2	840	11	Mar	New Calumet Mines	1	32c	35c	9,050	32c	Apr		
Indian Lake Gold	1	14c	16 1/2c	29,500	11c	Apr	New Chamberlain Petroleum	50c	2.20	2.36	19,850	1.85	Mar		
Industrial Accept Corp Ltd common	100	26 1/2	29 1/4	964	23	Mar	New Concord Develop.	1	25c	25c	10,000	22 1/2c	Apr		
4 1/2% preferred	100	90	90	25	88	Feb	New Continental Oil of Canada	1	65c	62c	65c	5,100	54c	Jan	
5 1/2% preferred	50	49 1/2	50	70	47 1/2	Jan	New Davies Petroleum	50c	21c	23c	1,500	19c	Feb		
5 1/4% preferred	50	45	45	55	43	Jan	New Delhi Mines	1	1.03	1.01	1.09	68,950	42c	Jan	
Inglis (John) & Co.	5.00	4.60	5.00	3,400	4.00	Feb	New Dickenson Mines	1	1.31	1.36	1,860	1.31	Apr		
Inland Cement Co preferred	10	18 1/2	19	1,450	16	Jan	New Fortune Mines	1	15 1/2c	18c	394,450	15c	Feb		
Inland Natural Gas common	1	9 1/4	9 1/2	2,810	6 1/4	Feb	New Gas Explorations	1	2.05	1.90	2.10	36,980	1.35	Jan	
Preferred	20	14 1/2	14 1/4	645	14 1/2	Apr	New Goldvue Mines	1	16c	17c	4,766	15c	Feb		
Warrants	1	5.20	5.75	2,005	3.30	Mar	New Harricana	1	31c	34c	68,350	16 1/2c	Feb		
Inspiration Mining	1	75c	76c	1,200	61c	Feb	New Highridge Mining	1	30c	33c	17,650	22c	Mar		
International Metal Ind class A	1	38 1/2	39	470	37	Feb	New Hosco Mines	1	25c	26c	4,000	19c	Jan		
International Nickel Co common	108 3/4	104 1/2	109 1/4	7,711	94 1/2	Jan	New Jason Gold	1	12c	15c	8,913	12c	Jan		
International Petroleum	54	52 1/2	55	4,162	42 1/2	Jan	New Kelore Mines	1	16c	15 1/2c	17c	42,150	14c	Feb	
International Rawlford Ltd.	1	30c	30c	30c	4,950	26c	Apr	New Kelowna Mines	1	35c	35c	38c	54,400	30c	Jan
Interprovincial Bldg Credits com	1	12	12	150	12	Apr	New Manitoba Gold	1	1.05	95c	1.05	13,600	80c	Mar	
Interprovincial Pipe Line	5	58 1/4	57 1/2	59 1/2	8,711	47	Feb	New Mandat-Scotia	1	46c	51c	49,405	37c	Feb	
Irish Copper Mines Ltd.	1	1.12	1.01	1.20	9,400	1.01	Feb	New Mylamque Exploration	1	14c	13 1/2c	14c	5,700	10c	Jan
Iron Bay Mines	1	5.05	4.75	5.20	26,360	2.60	Feb	Newnorth Gold Mines	1	8 1/2c	9c	1,000	8c	Apr	
Isotope Products Ltd.	1	1.20	1.30	1,900	1.10	Feb	New Rouyn Merger	1	11c	14c	13,100	11c	Jan		
Jack White Mining	1	26c	36c	23,200	19 1/2c	Jan	New Senator Rouyn	1	7 1/2c	9c	13,000	7c	Feb		
Jacobus Mining Corp.	1	1.09	1.15	27,625	54c	Jan	New Superior Oils	1	2.15	2.01	2.20	6,366	1.85	Feb	
Jaye Exploration	1	67c	65c	67c	14,200	62c	Feb	New Taku Mines	1	21c	21c	1,000	20c	Apr	
Jeanette Minerals Ltd.	1	19 1/2c	22c	16,712	19 1/2c	Apr	Nickel Rim Mines Ltd.	1	3.55	3.55	3.65	7,900	3.35	Apr	
Jellico Mines (1939)	1	24c	19c	26c	144,866	19c	Apr	Nipissing Mines	1	2.90	2.17	2.93	3,700	2.55	Feb
Joburke Gold Mines	1	20c	24c	27,800	10 1/2c	Jan	Northern Oils Ltd.	1	43c	43c	1,300	32c	Feb		
Joliet-Quebec Mines	1	55c	50c	64c	34,400	40c	Mar	North Canadian Oils common	1	4.90	4.90	5.10	5,170	4.90	Jan
Jonsmith Mines	1	16c	16c	17 1/2c	11,000	15c	Feb	Warrants	1	3.15	3.30	750	2.45	Jan	
Jowsey Mining Co Ltd.	1	89c	85c	1.00	63,711	62c	Feb	Northland Oils Ltd.	20c	63c	70c	1,500	48c	Mar	
Jupiter Oils	15c	2.37	2.36	2.50	16,500	1.68	Feb	North Rankin	1	1.40	1.35	1.45	50,931	99c	Feb
Kelvinator of Canada	1	8 1/4	8 1/4	400	8 1/4	Mar	Northspan Uranium	1	8.25	8.20	8.60	22,557	5.35	Feb	
Kenville Gold Mines	1	10c	11 1/2c	39,000	10c	Jan	Class A warrants	1	6.40	6.70	10,800	5.80	Mar		
Kerr-Addison Gold	1	15 1/2	15 1/2	2,755	15 1/2	Mar	North Star Oil common	1	1.31	1.20	1.34	65,900	1.09	Feb	
Killembe Copper	1	2.35	2.35	600	2.00	Feb	Warrants	1	5.25	5.75	910	4.40	Feb		
Warrants	1	82c	87c	1,550	61c	Jan	Preferred	50	39	39 1/2	710	37 1/2	Mar		
Kirkland Hudson Bay	1	16c	17 1/2c	22,200	16c	Jan	1956 warrants	1	4.00	4.40	770	3.20	Feb		
Kirkland Minerals	1	1.05	97c	1.08	2,788	95c	Feb	Northern Telephone	20	4.00	4.20	1,980	4.00	Apr	
Kirkland Townsite	1	14c	15c	2,000	13 1/2c	Mar	Norvalle Mines	1	22c	22c	2,000	17 1/2c	Feb		
Kroy Oils Ltd.	20c	75c	87c	24,520	67c	Jan	Nudulama Mines Ltd.	1	35c	35c	38c	16,400	30c	Jan	
Labatt (John) Ltd.	1	18 1/2	19	970	18	Apr	Obaska Lake Mines	1	8c	8c	2,500	7c	Jan		
Labrador Mining & Exploration	19 1/4	19 1/4	20 1/2	2,452	18	Feb	O'Brien Gold Mines	1	62c	59c	64c	9,750	50c	Feb	
Lake Cinch Mines	1	1.44	1.35	1.47	28,350	90c	Jan	Ogama Rockland Gold	1	10c	11c	27,000	10c	Mar	
Lake Dufault Mines	1	1.35	1.35	1.45	8,010	1.05	Feb	Oil Selections	1	15c	17c	119,144	14c	Mar	
Lake Lingman Gold Mines	1	11c	11c	11c	6,500	10c	Mar	Oka Rare Metals Mining	1	30c	30c	31 1/2c	8,650	30c	Apr
Lake Osu Mines	1	31c	39c	74,070	14c	Jan	Okalta Oils	90c	2.78	2.64	2.80	19,700	2.34	Jan	
Lake Shore Mines	1	4.70	4.70	4.90	6,316	3.75	Jan	O'Leary Malartic	1	34c	31c	37c	52,840	28c	Jan
Lake Wasa Mining	1	17c	17c	2,200	15c	Mar	Ontario Jockey Club common	1	2.10	1.90	2.10	31,033	1.90	Apr	
La Luz Mines	1	4.15	4.10	4.15	1,400	3.00	Feb	Warrants	1	75c	80c	7,000	60c	Feb	
Lamaque Gold Mines	1	2.33	2.33	2.35	550	2.10	Feb	Ontario Loan & Debenture	10	26	26	965	25 1/4	Apr	
Laura Secord Candy	3	18 1/2	18 1/2	565	17 1/4	Mar	Opemiska Copper	13 1/4	12 1/2	13 1/2	6,615	9.35	Feb		
Laurentide Acceptance class A	1	10 1/4	10 1/4	125	9	Jan	Orange Crush	1	2.70	2.70	190	2.60	Jan		
Leitch Gold	1	90c	85c	90											

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 19

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Quebec Chibougamau Gold	1	1.30	1.29	1.35	11,750	1.25	2.34 Jan	
Quebec Copper Corp	1	83c	83c	86c	5,700	81c	1.25 Jan	
Quebec Labrador Develop	1	15c	15c	17c	30,200	11c	28c Mar	
Quebec Lithium Corp	1	9.20	9.20	9.65	4,430	8.00	10 1/2 Mar	
Quebec Manitou Mines	1	52c	5.0c	59c	22,700	50c	80c Jan	
Quebec Metallurgical	1	2.05	1.95	2.05	8,720	1.79	2.87 Feb	
Queenston Gold Mines	1	21c	21c	22c	3,000	17c	26c Apr	
Quemont Mining	1	15 1/2	15 1/2	16 1/4	1,265	14 1/2	19 Jan	
Radtore Uranium Mines	1	1.25	1.10	1.25	23,150	95c	1.49 Mar	
Rainville Miners Ltd	1	89c	89c	90c	1,100	70c	1.20 Jan	
Rare Earth Mining Co Ltd	1	78c	78c	83c	3,100	78c	1.05 Apr	
Rayrock Mines	1	1.70	1.70	1.79	32,280	1.35	1.90 Jan	
Reef Explorations Ltd	1	14c	14 1/2	15c	32,600	14c	23c Feb	
Reeves MacDonald	1	1.90	1.90	1.90	400	1.70	1.90 Mar	
Renable Mines	1	1.90	1.90	1.90	130	1.85	2.05 Jan	
Rexspar Uranium	1	71c	60c	72c	68,880	37c	79c Mar	
Richwell	1	1.70	1.70	1.75	1,450	1.56	2.10 Mar	
Rio Rupununi Mines Ltd	1	12c	12c	13c	12,600	12c	23c Jan	
Riverside Silk class E	1	4.50	4.50	4.50	100	4.00	4.50 Apr	
Rix Athabasca Uranium	1	70c	70c	70c	6,500	50c	75c Jan	
Roche Long Lac	1	22c	22c	24c	67,100	16c	35c Mar	
Rockwin Mines	1	1.38	87c	1.39	3,233,835	21c	1.39 Apr	
Rocky Pete Ltd	50c	71c	56c	74c	300,272	50c	1.00 Jan	
Roe (A V) Can Ltd	1	17 1/2	17 1/2	18 1/2	3,943	16 1/2	19 1/2 Apr	
Rowan Consol Mines	1	13c	13c	14c	16,500	9c	15c Feb	
Roxana Oils	1	15c	15c	17c	24,900	9c	18c Apr	
Royal Bank of Canada	10	70	70	71 1/2	1,327	64 1/4	72 1/2 Jan	
Royalite Oil common	1	16 1/4	16 1/2	17	1,660	16	20 Jan	
Preferred	25	32 1/2	32 1/2	32 1/2	125	27	36 Mar	
Russell Industries	1	11	11 1/4	11 1/4	1,220	10 1/2	12 1/2 Jan	
Ryanor Mining	1	12c	12c	13c	3,000	11c	17c Jan	
St Lawrence Cement class A	1	14 1/2	14 1/2	14 1/2	110	13	15 1/2 Jan	
St Lawrence Cement class B	1	16	16 1/2	16 1/2	1,735	15 1/2	18 1/2 Jan	
St Michael Uranium Mines Ltd	1	33c	33c	36c	20,300	26c	40c Mar	
San Antonio Gold	1	60c	60c	60c	1,100	50c	68c Jan	
Sand River Gold	1	21c	21c	23c	84,800	13c	25c Apr	
Sapphire Petroleum Ltd	1	1.50	1.41	1.50	5,525	1.27	1.82 Jan	
Debentures	1	64	64	65	60	64	80 Jan	
Saskatchewan Cement	1	2.50	2.50	2.75	9,200	2.10	2.95 Mar	
Scurry Rainbow Oils Ltd	50c	3.15	3.10	3.25	25,305	2.50	3.65 Jan	
Security Freehold Petroleum	1	5.40	4.85	5.40	51,198	3.60	5.40 Apr	
Shawinigan Water & Power common	1	86 1/2	86 1/2	86 1/2	762	80	89 Jan	
Class A preferred	50	43 1/2	43 1/2	43 1/2	90	43	48 1/2 Mar	
Class B preferred	50	47 1/2	47 1/2	47 1/2	25	47	48 Jan	
Sheep Creek Gold	1	1.15	1.15	1.19	4,000	90c	1.35 Mar	
Sherritt Gordon	1	6.55	6.30	6.70	121,001	6.30	8.10 Jan	
Sicks Breweries common	1	20 1/2	20 1/2	20 1/2	905	20 1/2	22 1/2 Feb	
Stigma Mines Quebec	1	4.05	4.05	4.10	200	4.05	4.55 Jan	
Silanco Mining	1	11c	10c	11 1/2	13,000	9c	15c Jan	
Silver-Miller Mines	1	73c	73c	80c	19,015	73c	1.07 Jan	
Silver Standard Mines	50c	50c	50c	54c	7,750	37c	63c Jan	
Silverwood Dairies class A	1	10 1/2	10 1/2	10 1/2	226	10	11 Jan	
Simpsons Ltd	1	18 1/4	18 1/4	18 3/4	2,406	17 1/2	20 1/4 Jan	
Siseco Mines Ltd	1	79c	75c	80c	9,800	66c	84c Mar	
Slater common	1	18 1/4	18 1/4	19	200	17 1/2	19 Apr	
Sloean Van Rd	1	11 1/2	11 1/2	13c	12,667	11c	15c Jan	
Somerville Ltd preferred	50	47 1/4	47 1/4	47 1/4	25	47	48 1/4 Mar	
Souris Valley Oil	1	21c	21c	22c	4,500	20c	30c Jan	
Southern Union Oils	1	39c	37c	41c	9,000	35c	60c Jan	
Spartan Air Services	1	85c	85c	85c	1,000	8	9 1/2 Feb	
Spooner Mines & Oils	1	68c	68c	72c	646,700	21c	78c Mar	
Stadacona Mines	1	31c	30c	33c	10,992	27c	42c Jan	
Standard Paving & Materials	1	38	40 1/2	40 1/2	747	34	40 1/2 Apr	
Standard Radio class A	1	12 1/2	12 1/2	12 1/2	100	11 1/2	13 Mar	
Stanleigh Uranium Corp	1	5.40	5.40	6.40	70,280	3.15	6.40 Apr	
Stanrock Uranium Mines Ltd	1	4.55	4.55	4.75	8,205	3.50	5.05 Mar	
Stanwell Oil & Gas	1	1.15	1.01	1.20	766,433	60c	1.20 Apr	
Starratt Nickel	1	24c	24c	28c	232,400	10c	32c Apr	
Stedman Bros	1	24 1/2	25 1/4	26	1,670	24	26 1/2 Jan	
Steel of Canada	1	65 1/4	63	65 1/4	2,474	60	71 1/4 Jan	
Steely Mining	1	8c	8c	8c	3,500	7 1/2	10 1/2 Jan	
Steep Rock Iron Mines	1	26 1/2	21	26 1/4	17,088	17 1/2	21 1/4 Apr	
Sturgeon River Gold	1	51c	33c	34c	53,020	30c	59c Jan	
Sudbury Contact	1	12 1/2	13c	12 1/2	4,600	9 1/2	15c Feb	
Sullivan Cons Mines	1	3.40	3.30	3.40	3,255	3.25	4.10 Jan	
Superior Propane warrants	1	1.45	1.45	1.90	200	3.60	4.50 Apr	
Supertest Petroleum common	1	4.35	4.35	4.35	200	1.55	1.55 Mar	
Ordinary	1	20	20	20	250	17	17 Mar	
Surf Inlet Cons Gold	50c	12c	12c	12c	1,000	7c	9 1/2 Apr	
Swtison Industries	1	4.00	4.00	4.00	300	3.85	5.50 Jan	
Sylvanite Gold	1	1.49	1.42	1.53	17,860	1.10	1.72 Feb	
Tamblyn common	1	40	40	41	150	38	41 1/2 Mar	
Tandem Mines	1	10c	10c	11c	11,266	10c	16c Mar	
Tauracans Mines	1	42c	42c	50c	21,225	35c	50c Mar	
Teck-Hughes Gold Mines	1	1.66	1.66	1.75	13,615	1.60	1.95 Feb	
Temagami Mines	1	4.25	3.90	4.25	4,150	3.00	4.90 Jan	
Texas Calgary	25c	70c	70c	75c	47,205	56c	98c Jan	
Thompson-Lundmark	1	90c	90c	93c	10,400	85c	1.25 Jan	
Thompson Paper	1	4.00	4.00	4.00	100	3.75	4.00 Jan	
Tiara Mines	1	18c	18c	21 1/2	51,300	18c	36c Jan	
Tip Top Tailors	1	11	11	11	150	10	11 Apr	
Tombill Gold Mines	1	47c	47c	54c	60,000	19c	54c Apr	
Toronto Dominion Bank	10	42 1/2	42 1/2	44	1,858	42 1/2	49 Jan	
Toronto General Trusts	20	35	35	35	50	32	35 Mar	
Towagmac Exploration	1	15c	15c	15c	1,500	12c	23c Feb	
Traders Finance class A	1	38 1/4	37	39 1/4	3,420	36 1/2	40 1/2 Jan	
5% preferred	40	39	39 1/2	39 1/2	280	29	43 1/2 Jan	
Trans Canada Explorations Ltd	1	3.20	2.90	3.20	187,160	1.20	3.20 Apr	
Trans Empire Oils	1	2.60	2.55	2.74	22,901	2.00	2.83 Apr	
Trans Mountain Oil Pipe Line	1	128 1/2	124 1/2	128 1/2	6,366	104	133 1/2 Apr	
Transcontinental Resources	1	30c	30c	34c	3,700	21c	34c Apr	
Trans Prairie Pipeline	1	30	25 1/2	30 1/2	8,509	17	30 1/2 Apr	
Triad Oil	1	7.90	7.75	8.30	9,832	7.25	9.00 Jan	
Tribag Mining Co Ltd	1	45c	45c	52c	5,740	28c	52c Apr	
Trinity Chibougamau	1	21c	21c	22c	5,875	20c	26c Feb	
Ultra Shawky Mines	1	65c	50c	66c	93,192	26c	74c Apr	
Union Acceptance common	1	5	5	5 1/4	310	3.85	5.50 Mar	
2nd preferred	1	7 1/4	7 1/4	7 3/4	220	7	8 Jan	
Union Gas of Canada	1	75	73 1/2	75	1,625	62 1/2	75 Feb	

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Union Mining Corp	1	20 1/2	20 1/2	21c	1,500	18c	24c Feb	
United Asbestos	1	6.00	6.00	6.15	1,810	5.50	6.95 Jan	
United Corp Ltd class A	1	28	28	28	100	25 1/2	29 1/2 Jan	
Class E	1	22 1/2	22 1/2	23	240	19 1/2	24 1/2 Feb	
United Estella Mines	1	14c	14c	15c	7,300	12 1/2	20c Feb	
United Fuel Inv class B pfd	25	57	57	57	55	39	59 1/4 Apr	
United Keno Hill	1	5.75	5.60	5.75	2,503	5.50	6.40 Jan	
United Montauban Mines	1	13 1/2	13 1/2	14c	2,000	11c	17c Jan	
United Oils	1	3.65	3.20	3.65	97,330	1.73	3.65 Apr	
United Steel Corp	1	16 1/4	16	16 3/4	2,200	14 1/4	16 1/4 Apr	
Universal Products	2	21 1/2	21 1/2	21 1/2	163	21	24 1/2 Jan	
Upper Canada Mines	1	72c	70c	74c	2,900	69c	85c Jan	
Vanadium Alloys	1	3.50	3.50	3.50	150	3.00	3.55 Jan	
Vandoo Consol Explorations Ltd	1	14 1/2	14 1/2	15c	13,100	14c	23c Jan	
Ventures Ltd	1	39 1/2	33 1/2	43 1/2	18,402	32 1/2	41 1/2 Apr	
Vico Explorations	1	20 1/2	20c	24c	76,300	18 1/2	29c Jan	
Violamc Mines	1	1.75	1.70	1.75	9,850	1.30	2.00 Mar	
Vulcan Oils	1	69c	69c	72c	2,500	50c	72c Apr	
Wainwright Producers & Ref	1	3.40	3.65	3.65	800	2.95	4.05 Jan	
Waite Amulet Mines	1	10	10	10 1/4	7,657	10	10 1/4 Jan	
Walker G & W	1	74	72 1/4	74	1,547	67 1/4	74 Apr	
Waterous Equipment	1	16	16	16	100	16	18 1/2 Jan	
Wayne Petroleum Ltd	1	28c	31c	2.780	28c	28c	81c Feb	
Webb & Knapp (Canada) Ltd	1	3.85	4.20	4.20	9,615	2.75	4.70 Apr	
Weedon Pyrite Copper	1	42c	43c	43c	2,300	35c	54c Jan	
Werner Lake Nickel	1	27c	31c	31c	20,600	20c	35c Jan	
Wespac Petroleum Ltd	1	34c	40c	40c	70,214	16 1/2	40c Apr	
West Malartic Mines	1	10c	12c	12c	3,500	9 1/2	14c Jan	
West Maygill Gas Oil	1	1.67	1.67	1.79	9,350	1.12	1.90 Apr	
Western Canada Breweries	5	26	26	26	125	25	26 Feb	

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Thursday, April 18

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

Industrials and Utilities

Table listing various industrial and utility companies with columns for Par, Bid, and Ask prices. Includes companies like AeroVox Corp, Actina-Standard Engineer Co., and various oil and gas companies.

Table listing various industrial and utility companies with columns for Par, Bid, and Ask prices. Includes companies like Hoover Co class A, Hudson Pulp & Paper Corp, and various manufacturing companies.

Table listing various industrial and utility companies with columns for Par, Bid, and Ask prices. Includes companies like Tokheim Corp, Topp Industries Inc, and various chemical and utility companies.

Bank & Trust Companies

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

For footnotes see preceding page.

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NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Thursday, April 18

Mutual Funds

Table of Mutual Funds with columns: Mutual Funds, Par, Bid, Ask. Includes funds like Aberdeen Fund, American Mutual Fund, Blue Ridge Mutual Fund, etc.

Table of Mutual Funds (continued) with columns: Mutual Funds, Par, Bid, Ask. Includes funds like Intl Resources Fund, Keystone Custodian Funds, Lexington Trust Fund, etc.

Insurance Companies

Table of Insurance Companies with columns: Insurance Companies, Par, Bid, Ask. Includes companies like Aetna Casualty & Surety, American Home Assurance Co., etc.

Obligations of Government Agencies

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

Table of Obligations of Government Agencies with columns: Agency Name, Bid, Ask. Includes Federal Home Loan Banks, Federal Natl Mortgage Assn, etc.

U. S. Certificates of Indebtedness & Notes

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

Table of U. S. Certificates of Indebtedness & Notes with columns: Maturity, Bid, Ask. Includes Treasury Notes, Certificates of Indebtedness, etc.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns: Rate, Dated, Due, Bid, Ask. Includes debentures with rates like 3.20%, 3.625%, etc.

Recent Security Issues

Table of Recent Security Issues with columns: Bonds, Bid, Ask. Includes issues like Aluminum Co of Can 4 1/2% 1980, etc.

United States Treasury Bills

Table of United States Treasury Bills with columns: Dollar Value, Bid, Ask. Includes bills with dates like April 25, 1937, etc.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

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

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease 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 20, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 0.8% below those of the corresponding week last year. Our preliminary totals stand at \$22,278,271,606 against \$11,265,796,885 for the same week in 1926. At this center there is a gain for the week ending Friday of 4.8%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ending April 20—	1927	1926	%
New York	\$11,265,796,885	\$10,752,700,213	+ 4.8
Chicago	993,410,127	1,140,279,301	-12.9
Philadelphia	1,062,000,000	1,296,000,000	-18.1
Boston	600,980,771	662,038,742	-9.2
Kansas City	431,192,637	411,625,277	+ 4.7
St. Louis	402,200,000	425,000,000	- 5.4
San Francisco	731,001,000	693,024,370	+ 5.5
Pittsburgh	489,795,301	480,612,017	+ 1.9
Cleveland	634,088,633	619,425,913	+ 2.4
Baltimore	337,912,654	391,721,492	-13.7
Ten cities, five days	\$16,948,378,008	\$16,872,427,325	+ 0.5
Other cities, five days	4,406,244,665	4,647,076,175	- 5.1
Total all cities, five days	\$21,354,622,673	\$21,519,503,500	- 0.8
All cities, one day	921,648,933	929,415,237	- 0.8
Total all cities for week	\$22,278,271,606	\$22,448,918,737	- 0.8

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 April 13. For that week there was a decrease of 6.0%, the aggregate clearings for the whole country having amounted to \$20,195,134,079 against \$21,486,107,285 in the same week in 1926. Outside of this city there was a loss of 0.8%, the bank clearings at this center showing a decrease of 10.9%. 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 suffer a decline of 10.5% and in the Philadelphia Reserve District of 3.1%, but in the Boston Reserve District the totals show an improvement of 1.1%. In the Cleveland Reserve District the totals are smaller by 3.0%, but in the Richmond Reserve District the totals are larger by 2.4% and in the Atlanta Reserve District by 11.2%. The Chicago Reserve District records a decrease of 1.4% and in the St. Louis Reserve District of 10.7%, but in the Minneapolis Reserve District the totals register an increase of 3.0%. In the Kansas City Reserve District there is a loss of 3.6% and in the Dallas and San Francisco Reserve Districts of 3.4%.

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

SUMMARY OF BANK CLEARINGS

Week End. April 13—	1927	1926	Inc. or Dec. %	1925	1924
1st Boston—12 cities	794,656,919	785,982,029	+ 1.1	696,830,368	716,494,278
2nd New York—10 "	10,241,738,649	11,438,680,726	-10.5	9,115,540,281	10,406,003,281
3rd Philadelphia—11 "	1,217,413,235	1,256,651,055	- 3.1	1,368,716,911	967,174,935
4th Cleveland—7 "	1,260,371,389	1,299,281,048	- 3.0	1,201,873,508	1,179,637,415
5th Richmond—8 "	697,727,410	681,698,158	+ 2.4	597,752,596	638,922,122
6th Atlanta—10 "	1,180,461,385	1,061,560,444	+11.2	1,068,620,962	948,454,701
7th Chicago—17 "	1,433,443,970	1,453,277,240	- 1.4	1,558,890,891	1,092,584,377
8th St. Louis—4 "	627,319,216	702,739,307	-10.7	646,008,199	623,676,803
9th Minneapolis—7 "	525,105,571	509,359,265	+ 3.0	481,160,608	487,768,771
10th Kansas City—9 "	570,250,756	591,680,166	- 3.6	607,915,554	571,708,700
11th Dallas—8 "	480,631,759	497,745,220	- 3.4	505,637,526	456,176,809
12th San Francisco—10 "	1,166,013,820	1,206,952,897	- 3.4	1,116,974,812	985,789,241
Total—109 "	20,195,134,079	21,486,107,285	- 6.0	18,967,922,216	19,074,391,493
Outside New York City	10,350,777,166	10,438,243,871	- 0.8	10,250,451,830	9,061,255,887

We now add our detailed statement showing the figures for each city for the week ended April 13 for four years:

Clearings at—	1927	1926	Inc. or Dec. %	1925	1924
First Federal Reserve District—Boston—					
Maine—Bangor	2,943,732	2,805,301	+ 4.9	2,525,537	2,259,803
Portland	7,689,655	7,005,865	+ 9.8	6,357,689	5,674,775
Massachusetts—Boston	632,295,010	638,009,585	- 0.9	557,919,471	601,841,628
Fall River	3,671,008	3,858,822	- 4.9	3,608,712	3,581,484
Lowell	1,569,384	1,588,378	- 1.2	1,342,308	1,173,035
New Bedford	3,834,655	4,452,275	-12.7	4,172,135	3,916,914
Springfield	15,247,154	14,752,064	+ 3.4	13,852,265	13,177,375
Worcester	13,237,542	10,528,022	+25.7	10,555,033	9,778,563
Connecticut—Hartford	42,582,846	45,316,559	- 6.0	44,094,902	33,601,091
New Haven	24,295,924	22,836,556	+ 6.0	20,382,610	13,150,790
Rhode Island—Providence	44,436,200	31,925,500	+ 6.0	29,535,700	26,123,500
New Hampshire—Manchester	2,623,769	2,903,282	- 9.6	2,484,006	2,215,320
Total (12 cities)	794,656,919	785,982,029	+ 1.1	696,830,368	716,494,278
Second Federal Reserve District—New York—					
New York—Albany	25,056,818	20,433,380	+22.6	21,025,394	75,498,810
Binghamton	(a)	(a)	-----	4,104,709	3,804,633
Buffalo	125,506,768	124,798,067	+ 0.6	125,190,897	120,913,010
Niagara	2,560,943	2,819,585	- 9.2	2,506,869	2,796,339
Jamestown	3,125,640	3,304,639	- 5.4	2,515,160	2,262,127
New York	9,844,356,913	11,047,863,414	-10.9	8,717,470,386	10,013,135,606
Rochester	39,661,768	39,905,621	- 0.6	34,729,131	32,963,445
Syracuse	23,555,299	21,828,385	+ 9.7	20,003,514	19,296,030
Connecticut—Stamford	25,437,818	27,721,366	- 8.2	27,302,582	24,314,331
New Jersey—Newark	74,163,185	71,675,554	+ 3.5	77,768,555	51,277,609
Northern New Jersey	77,913,497	78,330,315	- 0.5	84,923,084	59,741,611
Total (10 cities)	10,241,738,649	11,438,680,726	-10.5	9,115,540,281	10,406,003,281

Third Federal Reserve District—Philadelphia—

	1927	1926	Inc. or Dec. %	1925	1924
Pennsylvania—Altoona	2,219,391	2,019,788	+ 9.9	1,952,868	2,110,145
Bethlehem	2,022,318	1,937,827	+ 6.4	1,364,765	1,098,376
Chester	2,455,699	1,873,819	+31.1	1,794,435	869,232
Lancaster	4,598,741	4,683,613	- 1.8	4,930,568	5,442,211
Philadelphia	1,150,000,000	1,183,000,000	- 2.8	1,307,000,000	911,000,000
Reading	3,823,843	4,294,866	-11.0	4,453,108	3,539,627
Scranton	6,204,714	10,215,864	-39.3	6,377,346	8,067,909
Wilkes-Barre	*3,750,000	4,024,019	- 6.8	3,322,617	3,264,021
York	6,674,558	7,464,341	-10.6	7,910,404	11,888,689
Delaware—Wilmington	17,453,369	18,029,831	- 3.2	16,156,070	10,731,832
New Jersey—Trenton	18,170,402	19,107,087	- 4.9	13,452,710	9,162,893
Total (11 cities)	1,217,413,235	1,256,651,055	- 3.1	1,368,716,911	967,174,935

Fourth Federal Reserve District—Cleveland—

	1927	1926	Inc. or Dec. %	1925	1924
Ohio—Canton	13,262,444	13,294,904	- 0.7	12,591,930	10,199,143
Cincinnati	260,455,133	255,003,396	+ 2.1	242,499,836	252,783,228
Cleveland	492,508,040	524,901,405	- 6.2	487,163,916	471,683,102
Columbus	52,579,500	53,302,500	- 1.4	50,368,100	49,039,200
Mansfield	9,412,953	11,772,470	-20.0	10,189,882	9,672,450
Youngstown	14,266,289	14,750,650	- 3.3	11,870,455	10,661,825
Pennsylvania—Pittsburgh	417,947,030	426,255,663	- 1.9	387,169,289	375,399,466
Total (7 cities)	1,260,371,389	1,299,281,048	- 3.0	1,201,873,508	1,179,637,415

Fifth Federal Reserve District—Richmond—

	1927	1926	Inc. or Dec. %	1925	1924
West Virginia—Huntington	4,399,797	4,099,687	- 6.4	4,401,141	3,665,064
Virginia—Norfolk	23,868,062	20,598,871	+14.4	21,592,000	20,393,000
Richmond	173,391,892	163,250,792	+ 6.2	156,933,238	155,075,400
South Carolina—Charleston	8,658,970	8,624,941	+ 0.4	7,459,096	5,983,548
Maryland—Baltimore	347,153,019	349,429,711	- 0.6	280,615,250	334,244,226
District of Columbia—Washington	140,555,670	135,094,166	+ 4.0	126,711,871	119,560,884
Total (6 cities)	697,727,410	681,698,158	+ 2.4	597,752,596	638,922,122

Sixth Federal Reserve District—Atlanta—

	1927	1926	Inc. or Dec. %	1925	1924
Tennessee—Knoxville	25,089,752	27,282,230	- 8.0	28,484,911	22,005,591
Nashville	110,575,974	114,874,704	- 3.7	122,367,480	95,012,401
Georgia—Atlanta	370,400,000	367,500,000	+ 0.8	350,100,000	333,100,900
Augusta	7,063,940	7,261,438	- 2.7	7,114,679	6,421,019
Macon	7,238,862	7,508,118	- 3.7	6,892,573	5,719,709
Florida—Jacksonville	258,378,695	210,072,754	+13.5	216,292,020	158,407,947
Alabama—Birmingham	222,107,280	141,977,415	+56.4	161,659,860	152,314,439
Mobile	15,110,560	14,920,650	+ 1.3	11,974,869	10,282,351
Mississippi—Vicksburg	701,576	629,577	+11.4	675,938	647,029
Louisiana—New Orleans	183,805,646	169,533,558	+ 8.4	163,058,632	164,545,056
Total (10 cities)	1,180,461,385	1,061,560,444	+11.2	1,068,620,962	948,454,701

Seventh Federal Reserve District—Chicago—

	1927	1926	Inc. or Dec. %	1925	1924
Michigan—Ann Arbor	*3,100,000	3,056,425	+ 1.4	2,202,346	1,789,167
Grand Rapids	19,725,251	19,201,034	+ 2.7	19,116,059	16,100,605
Lansing	10,161,041	10,096,916	+ 0.6	12,190,724	8,022,959
Indiana—Fort Wayne	12,091,975	12,349,000	- 2.0	10,394,194	8,850,001
Indianapolis	76,989,000	79,349,000	- 3.0	74,605,000	77,539,000
South Bend	9,641,516	9,146,826	+ 5.4	9,159,853	8,494,043
Terre Haute	4,533,230	4,517,759	- 1.8	4,308,729	3,687,637
Wisconsin—Milwaukee	133,895,400	126,863,784	+ 5.5	110,268,011	106,750,852
Iowa—Cedar Rapids	6,646,000	6,801,345	- 2.3	6,653,656	5,364,733
Des Moines	43,947,797	43,094,891	+ 2.0	43,053,696	39,084,395
Sioux City	16,072,070	14,640,032	+ 9.8	17,148,950	14,861,261
Illinois—Bloomington	1,444,526	2,307,505	-37.4	1,809,025	1,096,166
Chicago	1,054,122,253	1,082,970,736	- 2.7	1,206,376,325	769,330,279
Decatur	6,111,785	6,624,118	-10.4	7,260,903	4,513,042
Peoria	16,558,070	16,529,438	+ 2.6	18,510,704	14,577,877
Rockford	10,841,921	10,149,066	+ 6.8	10,175,888	7,446,501
Springfield	7,158,125	5,997,256	+19.4	5,719,788	5,075,702
Total (17 cities)	1,433,443,970	1,453,277,240	- 1.4	1,558,890,891	1,092,584,377

Eighth Federal Reserve District—St. Louis—

	1927	1926	Inc. or Dec. %	1925	1924
Missouri—St. Louis	334,200,000	377,800,000	-11.5	345,200,000	349,000,000
Kentucky—Louisville	168,772,250	186,401,814	- 9.5	169,708,104	163,986,011
Tennessee—Memphis	120,806,929	135,762,110	- 11.0	128,425,362	108,365,756
Illinois—Quincy	3,540,037	2,775,113			

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
APRIL 12, 1937 TO APRIL 18, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday April 12	Monday April 15	Tuesday April 16	Wednesday April 17	Thursday April 18
Argentina, peso—	0.555555*	0.555555*	0.555555*	0.555555*	0.555555*
Official	0.238000*	0.240688*	0.247333*	0.249482*	0.24 37J*
Free	2.221762	2.221862	2.221462	2.221961	2.222235
Australia, pound	0.385356*	0.385356*	0.385356*	0.385356*	0.385356*
Austria, schilling	0.019025	0.019025	0.019187	0.019007	0.0199037
Belgium, franc	325100	325100	325100	325100	325100
British Malaya, Malayan dollar	1.041562	1.041250	1.042031	1.041250	1.041562
Canada, dollar	2.08850	2.08850	2.08850	2.08850	2.08850
Ceylon, rupee	0.0435401*	0.0435401*	0.0435401*	0.0435401*	0.0435401*
Finland, markka	0.0285500	0.0285500	0.0285500	0.0285500	0.0285500
France (Metropolitan), franc	237900*	237860*	237900*	237900*	237900*
Germany, Deutsche mark	208900	208900	208900	208900	208900
India, rupee	2.788312	2.788437	2.787937	2.788562	2.788906
Ireland, pound	0.0277912*	0.0277912*	0.0277912*	0.0277912*	0.0277912*
Japan, Yen	0.0800560	0.0800560	0.0800560	0.0800560	0.0800560
Mexico, peso	261300	261300	261312	261400	261400
Netherlands, guilder	2.760705	2.760829	2.760333	2.760522	2.761293
New Zealand, pound	1.40080*	1.40080*	1.40080*	1.40080*	1.40080*
Norway, krone	4.96950*	4.96950*	4.96950*	4.96950*	4.96950*
Philippine Islands, peso	0.349000	0.349000	0.349000	0.349000	0.349000
Portugal, escudo	193330*	193330*	193330*	193330*	193330*
Sweden, krona	2.33300	2.33300	2.33300	2.33300	2.33300
Switzerland, franc	2.778143	2.778143	2.777521	2.778143	2.778486
Union of South Africa, pound	2.788312	2.788437	2.787937	2.788562	2.788906
United Kingdom, pound sterling	2.788312	2.788437	2.787937	2.788562	2.788906

*Nominal

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

ASSETS—	April 17, 1937	Increase (+) or Decrease (—) Since	
		April 10, 1937	April 18, 1937
Gold certificate account	20,779,393	+ 5,000	+ 563,407
Redemption fund for F. R. notes	855,646	+ 7,753	+ 17,983
Total gold certificate reserves	21,635,039	+ 12,753	+ 581,392
F. R. notes of other banks	397,940	+ 21,917	+ 76,747
Other cash	367,803	+ 14,860	+ 5,609
Discounts and advances	309,046	+ 418,095	+ 5,904
Industrial loans	783	— 3	— 93
Acceptances			
Bought outright	24,910	+ 504	+ 9,939
Held under repurchase agree't		+ 3,043	
U. S. Government securities:			
Bought outright—			
Bills	434,105	+ 129,400	+ 36,965
Certificates	11,362,199	—	+ 429,500
Notes	8,571,413	—	+ 592,506
Bonds	2,801,750	—	—
Total bought outright	23,169,467	+ 129,400	+ 189,965
Held under repurchase agree't	69,300	—	+ 69,300
Total U. S. Govt. securities	23,238,767	+ 16,500	+ 120,665
Total loans and securities	24,073,506	+ 404,137	+ 104,913
Due from foreign banks	22	—	—
Uncollected cash items	5,677,137	+ 1,344,360	+ 419,502
Bank premises	76,685	+ 508	+ 11,376
Other assets	115,344	+ 12,373	+ 19,324
Total assets	52,353,476	+ 972,894	+ 970,387
LIABILITIES—			
Federal Reserve notes	26,451,036	+ 4,070	+ 467,501
Deposits:			
Member bank reserves	18,914,559	+ 7,488	+ 179,860
U. S. Treasurer—genl. account	384,075	+ 7,724	+ 59,882
Foreign	360,005	+ 25,944	+ 4,319
Other	299,892	+ 8,374	+ 8,851
Total deposits	19,958,531	+ 17,806	+ 115,446
Deferred availability cash items	4,550,102	+ 940,194	+ 274,260
Other liab. and accrued divs.	18,511	+ 616	+ 796
Total liabilities	50,978,180	+ 961,454	+ 858,003
CAPITAL ACCOUNTS—			
Capital paid in	331,329	+ 268	+ 17,843
Surplus (Section 7)	747,593	—	+ 53,981
Surplus (Section 13b)	27,543	—	—
Other capital accounts	268,831	+ 11,172	+ 40,560
Total liab. & capital accts.	52,353,476	+ 972,894	+ 970,387
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.6%	—	+ 0.7%
Contingent liability on acceptances purchased for foreign correspondents	62,896	—	+ 16,039
Industrial loan commitments	1,956	—	+ 571

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 April 10: Decreases of \$319 million in holdings of U. S. Government securities, \$352 million in reserve balances with Federal Reserve Banks, and \$1,046 million in U. S. Government deposits, and an increase of \$225 million in demand deposits adjusted.

Commercial and industrial loans increased \$28 million in the Cleveland District, and decreased \$12 million in the St. Louis District; there was a net increase of \$33 million at all reporting member banks. 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 \$114 million.

Holdings of Treasury bills decreased \$121 million in Chicago, \$71 million in the New York District, and a total of \$139 million at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$140 million, of which \$123 million was in New York City. Holdings of Treasury notes decreased \$51

million, and holding of "other" securities increased \$36 million.

Demand deposits adjusted increased \$365 million in the Chicago District and \$74 million in the Atlanta District, but they decreased \$290 million in New York City. U. S. Government deposits decreased \$451 million in New York City, \$160 million in the Chicago District, and by smaller amounts in all of the other districts. Demand deposits credited to domestic banks decreased \$135 million.

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

ASSETS—	Increase (+) or Decrease (—) Since		
	April 10, 1937*	April 3, 1937	April 11, 1937
Loans and investments adjusted*	86,887	+ 366	+ 1,440
Loans adjusted**	52,861	+ 83	+ 3,478
Commercial and industrial loans	50,929	+ 33	+ 3,737
Agricultural loans	415	— 1	— 66
Loans to brokers and dealers for purchasing or carrying securities	4,838	— 114	+ 606
Other loans for purchasing or carrying securities	1,155	+ 3	+ 132
Real estate loans	8,689	+ 2	+ 312
Other loans	10,871	+ 2	+ 424
U. S. Government securities—total	26,316	+ 319	+ 1,350
Treasury bills	1,104	+ 139	+ 405
Treasury certificates of indebtedness	1,468	+ 140	+ 323
Treasury notes	5,164	+ 51	+ 1,340
U. S. bonds	18,580	+ 11	+ 1,268
Other securities	7,710	+ 36	+ 658
Loans to banks	992	+ 53	+ 144
Reserves with Federal Reserve Banks	13,466	+ 352	+ 49
Cash in vault	949	+ 44	+ 30
Balances with domestic banks	2,354	+ 113	+ 310
LIABILITIES—			
Demand deposits adjusted	55,343	+ 225	+ 863
Time deposits except U. S. Government	23,164	+ 7	+ 1,557
U. S. Government deposits	3,078	+ 1,046	+ 458
Interbank demand deposits—			
Domestic banks	10,511	+ 135	+ 421
Foreign banks	1,511	+ 36	+ 63
Borrowings			
From Federal Reserve Banks	1,072	+ 83	+ 228
From others	554	+ 39	+ 173

*Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.
†San Francisco District figures are as of April 3, 1937.

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
Peoria Service Co.—		
5% 1st mtge. s. f. bonds, series A, due 1959	May 1	
PARTIAL REDEMPTIONS		
Company and Issue—	Date	Page
Air Reduction Co., Inc., \$4.50 conv. preferred stock	Jun 5	1629
American Discount Co. of Georgia—		
5.90% capital debentures, due 1973	May 1	1629
Armour & Co.—		
5% cuml. income subord. deb. due Nov. 1984	May 1	1633
Atlanta & Charlotte Air Line Ry.—		
First mortgage 3% bonds due 1963	May 1	1511
Central Indiana Gas Co.—		
2% 1st mortgage bonds due 1971	May 1	1634
General Plywood Corp., 5% cumulative pfd. stock	May 1	1153
General Tire & Rubber Co.—		
4% subordinated debentures due April 1, 1981	May 1	1515
Interstate Bridge Co. 4% 1st mtge. bds. due May 1, 1965	May 1	1749
(John) Morrell & Co., 15-year 3% deb. due 1958	May 1	1517
National Gas & Oil Corp.—		
First mortgage 4% bonds due March 1, 1973	May 1	1517
Seabrook Farms Co., 3% s. f. deb. due Feb. 1, 1962	May 1	1679
South Coast Corp.—		
1st closed mtge. 4% s. f. bonds due 1960	May 31	
Southern Union Gas Co. 4% s. f. deb. due 1976	May 1	1793

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

*Announcement in this issue.

DIVIDENDS

(Continued from page 14)

Name of Company	Per Share	When Payable of Rec.	Holders
Erie RR. Co., \$5 preferred (quar.)	\$1.25	6-1	5-10
\$5 preferred (quar.)	\$1.25	9-1	8-9
\$5 preferred (quar.)	\$1.25	12-1	11-8
Esquire, Inc.	30c	4-29	4-12
Fairbanks Co., 6% preferred (quar.)	\$1.50	5-1	4-16
Fall River Gas (increased quar.)	37 1/2c	5-15	5-1
Falstaff Brewing (quar.)	25c	4-25	4-10
Fanner Mfg. (reduced)	15c	5-15	5-1
Farmer-Eros. (quar.)	6c	5-6	4-17
Extra	4c	5-6	4-17
Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	\$3	7-1	6-15
Fate-Root-Heath (quar.)	20c	5-1	4-15
Federal Grain, Ltd.—			
\$1.40 redeemable pref. (quar.)	125c	5-1	4-17
Federal Insurance Co. (quar.)	20c	6-10	5-31
Extra	10c	6-10	5-31
Federal Paper Board, 4.60% pfd. (quar.)	28 1/2c	6-15	5-29
Federal Department Stores (quar.)	40c	4-30	4-10
Fidelity & Deposit Co. of Md. (quar.)	\$1	4-30	4-15
Financial General Corp., common (quar.)	7 1/2c	5-1	4-12
\$2.25 preferred A (quar.)	50 1/4c	5-1	4-12
Fireman's Insurance (Newark, N. J.) (s-a)	65c	5-15	4-15
First National City Bank of N. Y. (quar.)	70c	5-1	4-5
Firth Sterling Inc.—			
7% preferred (quar.)	\$1.75	5-1	4-19
Fisher Governor Co. (initial quar.)	15c	6-28	6-15
Fischer & Porter, Co. (Pa.)—			
Stock dividend on com. and class B	2%	6-30	6-10
Fleetwood Motel, class A (quar.)	5c	4-26	4-16
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)	25c	6-14	5-1
Food Machinery & Chemical—			
3 1/2% preferred (quar.)	93 1/4c	5-1	4-15
Foot Bros. Gear & Machine Co.—			
Common (quar.)	32 1/2c	5-1	4-19
5 1/2% convertible preferred (quar.)	\$0.2156	5-1	4-19
Forbes & Wauach, class B (quar.)	35c	6-1	5-24
Ford Motor Co., Ltd.—			
Ordinary registered (final)	5%	5-20	3-25
Franklin Stores (quar.)	20c	4-25	4-15
Franklin Telegraph Co. (s-a)	\$1.25	5-1	4-15
Fraser Brick & Tile Co.	8c	4-26	4-15
Fraser Companies, Ltd. (quar.)	130c	4-29	3-0
Friedman (L.) Realty (quar.)	10c	5-15	5-1
Quarterly	10c	8-15	8-1
Quarterly	10c	11-15	11-1
Freiman (A. J.) Ltd., common (quar.)	\$1.12 1/2	5-1	4-18
4 1/2% preferred (quar.)	15c	4-30	4-19
Frito Co. (quar.)	27 1/2c	4-30	4-15
Froedtert Corp. (quar.)	35c	6-1	5-15
Fruedhauf Trailer, common (quar.)	15c	6-1	5-15
4% preferred (quar.)	\$1	6-1	5-15
Fuller Brush, class A (quar.)	125c	5-1	4-23
Class AA (quar.)	\$1	5-1	4-23
Fulton Industrial Securities Corp.—			
\$3.50 1st preferred (quar.)	87 1/2c	5-1	4-15
Gale & Co., common (quar.)	15c	5-1	4-20
\$1.50 preferred A (quar.)	37 1/2c	5-1	4-20
\$6 preferred (quar.)	\$1.50	5-1	4-20
Gamble-Skogmo, Inc., common (quar.)	15c	4-30	4-22
5% preferred (quar.)	62 1/2c	4-30	4-22
Gardner-Denver Co., common (quar.)	45c	6-3	5-9
4% preferred (quar.)	\$1	5-1	4-15
General Bakeries, Ltd.—			
4% preferred (quar.)	17 1/2c	4-26	4-5
General Baking			

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.
Magan Chemicals & Controls (quar.)	35c	4-22	4-5	La Salle Telephone (quar.)	20c	4-30	4-10	Missouri Public Service, common (quar.)	18c	6-12	5-22
Mage Bros., common (quar.)	30c	5-1	4-15	La Salle Extension University (inc. quar.)	15c	7-10	6-27	Stock dividend	1/2%	6-12	5-22
Stock dividend	10%	5-15	4-15	Quarterly	15c	10-10	9-27	4.30% preferred (quar.)	\$1.07 1/2	6-1	5-18
2nd preferred (quar.)	75c	5-15	5-8	Quarterly	15c	10-10-58	12-27	Monarch Mills (quar.)	15c	8-31	5-25
Hamilton Cotton Co. Ltd., 5 1/2% pfd. (quar.)	\$1.25	5-15	5-5	Laurel of the Woods Milling Co. Ltd.				Monongahela Power Co.			
Hamilton Fuus Series H-C7	15 1/2c	4-30	4-2	Laurel preferred (quar.)				4.80% preferred B (quar.)	\$1.20	5-1	4-15
Series H-DA	15c	4-30	4-2	Lamque Gold Mines, Ltd.	\$1.75	6-3	5-1	4.50% preferred C (quar.)	\$1.12 1/2	5-1	4-15
Hamilton Mfg. Co. (quar.)	25c	6-28	6-20	Lambert (Alfred), Inc.	10c	6-1	5-7	4.40% preferred (quar.)	\$1.10	5-1	4-15
Hancock O.I. class A (quar.)	15c	5-31	5-10	Partic. class A (quar.)				Montana Power Co., common (quar.)	45c	4-29	4-8
Class B (quar.)	15c	5-31	5-10	Class B (quar.)	115c	6-29	6-14	\$4.20 preferred (quar.)	\$1.05	6-1	4-11
Stock div. (payable in class A stock)	4%	6-29	6-7	Partic. class A (quar.)	115c	6-29	6-14	86 preferred (quar.)	\$1.50	5-1	4-11
5% preferred (s-a)	62 1/2c	4-30	4-10	Class B (quar.)	115c	9-30	9-16	Montrose Chemical (quar.)	15c	7-6	6-7
Hart, Schaffner & Marx (quar.)	40c	5-20	4-26	Partic. class A (quar.)	115c	12-31	12-16	Moore Corp., Ltd., common (quar.)	145c	7-2	5-21
Hartford Electric Light (quar.)	72c	5-1	4-15	Class B (quar.)	115c	12-31	12-16	7% preferred A (quar.)	\$1.75	7-2	5-21
Hat Corp. of America, 1/2% pfd. (quar.)	56 1/4c	5-1	4-16	Partic. class A (quar.)	115c	12-31	12-16	Moore-Haughey Hardware, common (quar.)	15c	5-1	4-15
Haydock Fund, Inc. (quar.)	15c	4-30	4-1	Class A	115c	4-30	4-15	Morgan (Henry) & Co. Ltd., com. (incr.)	\$1.25	6-1	5-25
Extra	18c	4-30	4-1	Class B (quar.)	115c	4-30	4-15	4.3% preferred (quar.)	\$1.18	6-1	4-12
Common	62c	4-30	4-1	\$1.20 preferred (quar.)	125c	4-30	4-15	Mt. Clemens Metal Products	25c	4-26	1-5
Hayes Industries (quar.)	30c	4-25	4-1	5% preferred (quar.)	125c	4-30	4-15	6% preferred (quar.)	6c	4-25	4-15
Hecht Co., common (quar.)	45c	4-30	4-10	Lawrence Investing Co., 5% preferred (quar.)	\$1.25	6-12	6-1	Mount Royal Rice Mills Ltd. (quar.)	125c	4-30	4-15
Extra	10c	4-30	4-10	\$5 preferred (quar.)	\$1.25	9-12	8-31	Extra	120c	4-30	4-15
3 3/4% preferred (quar.)	93 3/4c	4-30	4-10	\$5 preferred (quar.)	\$1.25	12-12	11-30	Mount Vernon Mills, 7% pfd. (s-a)	\$3.50	8-20	6-8
Hemenway Furniture, common (quar.)	10c	5-1	4-10	Leath & Co., common (quar.)	35c	7-1	6-10	Mountain View Dimers, Inc.			
5 1/2% convertible preferred (quar.)	133 1/4c	5-1	4-10	\$2.50 preferred (quar.)	62 1/2c	7-1	6-10	Class A (stock dividend)	3%	4-30	4-12
Mercedes Galion Products, Inc.				Lee Rubber & Tire Corp. (quar.)	30c	4-30	4-15	Murphy (G. C.) Co. (quar.)	50c	6-1	5-16
7% preferred (quar.)	35c	5-1	4-16	Leeds & Northrup Co., common (quar.)	15c	4-25	4-10	Narragansett Electric, 4 1/2% pfd. (quar.)	56 1/4c	5-1	4-16
Hercules Powder Co., 5% pfd. (quar.)	\$1.25	5-15	5-1	5% preferred A (quar.)	31 1/4c	4-25	4-10	4.6% preferred (quar.)	58c	5-1	4-15
Herold Radio & Electronics	5c	5-10	4-15	5% convertible preferred B (quar.)	31 1/4c	4-25	4-10	National Aeronautical (quar.)	25c	4-30	4-18
Hershey Chocolate, 4 1/4% preferred A (quar.)	53 1/2c	5-15	4-25	Lees (James) & Sons Co. 3.85% p.d. (quar.)	96 1/4c	5-1	4-15	National Casket Co. (quar.)	25c	5-15	5-1
Heavy Duty Electric Co. (initial s-a)	30c	5-1	4-5	Lerner Stores Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-10	Nateco Corp. (stock dividend)	5%	4-22	4-1
Hieble Mfg. Co. (quar.)	10c	5-1	4-15	Leslie Salt Co. (quar.)	40c	6-17	5-15	National Airlines (quar.)	25c	4-22	4-11
Highland-Bell Ltd. (resumed)	15c	5-15	4-30	Lewis Bros., Ltd. (quar.)	115c	4-30	3-29	National Chemical & Mfg. Co. (quar.)	25c	5-1	4-11
Hilo Electric Light Co., common	45c	6-15	6-5	Lite Insurance Co. of Missouri (quar.)	15c	4-30	4-1	National Electric Welding Machine Co.	25c	5-1	4-15
Common	45c	9-15	9-5	Extra	15c	4-30	4-1	Quarterly	25c	5-1	4-15
Common	12 1/2c	4-25	4-1	Lincoln National Life Insurance (Fort Wayne)				Class A (quar.)	15c	7-2	6-7
Hinde & Dauch Paper (Canada) Ltd. (quar.)	145c	6-25	5-21	Quarterly	35c	5-1	4-10	Class A (quar.)	15c	10-1	9-6
Holly Stores, Inc., 5% conv. pfd. (quar.)	31 1/4c	5-1	4-19	Quarterly	35c	8-1	7-10	Class A (quar.)	15c	1-2-58	12-6
Holly Sugar Corp., common (quar.)	30c	5-1	3-30	Quarterly	35c	11-1	10-10	National Lead Co., 6% preferred B (quar.)	\$1.50	5-1	4-5
5% preferred (quar.)	37 1/2c	5-1	3-30	Lincoln Printing Co., common (quar.)	50c	5-1	4-18	National Steel & Shipbuilding Corp.	10c	4-22	4-15
Holt (Henry) & Co. (stock dividend)	5c	5-15	4-17	\$3.50 preferred (quar.)	87 1/2c	5-1	4-18	National Theatres (quar.)	12 1/2c	5-2	4-18
Home Insurance Co. (quar.)	50c	5-1	4-1	Link-Belt Co. (quar.)	75c	6-1	5-3	Neiman-Marcus Co., 4 1/2% pfd. (quar.)	\$1.06 1/4	5-15	5-1
Home State Life Insurance Co. (Okla.) (s-a)	40c	9-10	8-15	Little Miami RR.				Neptune Metal Co., common (quar.)	35c	5-15	5-1
Hoover Ball & Bearing	25c	4-30	4-15	Original capital	\$1.10	6-10	5-17	\$2.40 preferred (quar.)	60c	5-15	5-1
Horner's, Inc. (quar.)	25c	5-1	4-15	Original capital	\$1.10	9-10	8-16	National Securities & Research Corp.			
Horn & Hardart (N. Y.) (increased)	50c	5-1	4-18	Original capital	\$1.10	10-30	11-18	National Securities Series			
Horn (Joseph) Co. (increased quar.)	45c	5-1	4-24	Special guaranteed (quar.)	\$1	3-10-58	2-17	Stock Series	42c	4-24	4-5
Hotel Syracuse (N. Y.) com. (quar.)	60c	5-1	4-20	Special guaranteed (quar.)	50c	6-10	5-17	Income Series	26c	4-24	4-6
4% pfd. (quar.)	10c	5-1	4-20	Special guaranteed (quar.)	50c	9-10	8-16	Dividend Series	26c	4-24	4-5
Household Finance Corp., common (quar.)	30c	7-15	6-29	Special guaranteed (quar.)	50c	12-10	11-18	Preferred Stock Series	18c	4-24	4-5
3% preferred (quar.)	93 3/4c	7-15	6-29	Special guaranteed (quar.)	50c	3-10-58	2-17	Balanced Series	23c	4-24	4-5
4% preferred (quar.)	\$1	7-15	6-29	Local Finance Corp. (R. I.), common	25c	5-1	4-15	Bond Series	5c	4-24	4-5
4.40% preferred (quar.)	\$1.10	7-15	6-29	Preferred (quar.)	11 1/4c	6-1	5-15	Growth Stocks Series	35c	4-24	4-5
Houston Lighting & Power (increased quar.)	40c	6-10	5-19	Lock Joint Pipe, common (monthly)	\$1	4-30	4-19	Above capital gains distributions paid in shares unless cash is requested.			
\$4 preferred (quar.)	\$1	5-1	4-15	Common (monthly)	\$1	5-31	6-20	New England Fund (from investment inc.)	19c	5-1	4-16
Houston Terminal Warehouse & Cold Storage				Common (monthly)	\$1	6-29	6-18	New York Dock, common	\$2	8-3	8-16
Class A common (quar.)	50c	7-15	7-5	8% preferred (quar.)	\$1	7-1	6-20	New York Merchandise	5c	5-1	4-19
Class B common (quar.)	50c	7-15	7-5	London Canadian Investment Corp., Ltd.				New York State Electric & Gas			
Hubbman Factors, class A (quar.)	12 1/2c	5-1	4-15	\$3 preferred (quar.)	175c	7-2	6-11	Common (quar.)	50c	5-15	4-19
Class B (quar.)	\$0.006 1/4	5-1	4-15	Lone Star Steel Co. (Texas)				3 3/4% preferred (quar.)	93 3/4c	7-1	6-7
Class A (quar.)	12 1/2c	8-1	7-15	Stock dividend				4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-7
Class B (quar.)	\$0.006 1/4	8-1	7-15	Long Island Lighting (quar.)	10%	5-1	4-1	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-7
Hudson Bay Mining & Smelting Ltd. (quar.)	\$1.25	6-10	5-10	Lorain Telephone (quar.)	30c	5-1	4-12	New York Wire Cloth (quar.)	25c	5-1	4-15
Hunt Foods & Industries, Inc.				Lord Baltimore Hotel	35c	5-1	4-15	Newark Telephone (Ohio)			
Common (quar.)	12 1/2c	5-31	5-15	7% non-conv. preferred (quar.)	\$1.75	5-1	4-23	3 3/4% preferred (quar.)	93 3/4c	7-1	6-7
5% preferred A (quar.)	\$1.25	5-31	5-15	7% non-conv. preferred (quar.)	\$1.75	8-1	7-23	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-7
Hussmann Refrigerator (quar.)	25c	5-1	4-18	7% non-conv. preferred (quar.)	\$1.75	11-1	10-23	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-7
Huttig Sash & Door, common (quar.)	50c	6-1	5-17	Louisiana Power & Light				New York Telephone (Ohio)			
5% preferred (quar.)	\$1.25	6-29	6-18	4.16% preferred (quar.)	\$1.04	5-1	4-8	Niagara State Corp. (quar.)	93 3/4c	5-1	4-15
5% preferred (quar.)	\$1.25	9-30	9-18	4.44% preferred (quar.)	\$1.11	5-1	4-8	Noma Lites, Inc. (stock dividend)	15c	6-14	5-31
5% preferred (quar.)	\$1.25	12-30	12-18	4.96% preferred (quar.)	\$1.24	5-1	4-8	Norfolk & Western Ry., 4 1/2% adj. pfd. (quar.)	25c	5-15	4-30
Hygrade Food Products Corp.				Louisiana State Rice Milling Co., common	60c	5-1	4-22	Nortex Oil & Gas Corp.			
4% series A preferred (quar.)	\$1	5-1	4-16	7% preferred (s-a)	\$3.50	5-1	4-22	\$1.20 convertible preferred (quar.)	30c	5-1	4-23
5% series B preferred (quar.)	\$1.25	5-1	4-16	Louisville & Nashville RR. (quar.)	\$7.25	6-12	5-1	North American Investment Corp.			
Hydraulic Press Brick Co. (quar.)	25c	5-1	4-12	Lower Bleachery	25c	4-25	4-18	6% preferred (quar.)	37 1/2c	6-20	5-31
Idaho Power, common (quar.)	35c	5-20	4-25	Lower St. Lawrence Power, 4 1/2% pfd. (quar.)	122 1/2c	5-1	4-15	5 1/2% preferred (quar.)	34 1/2c	6-20	5-21
4% preferred (quar.)	\$1	5-1	4-15	Lucky Slaves, Inc. (increased quar.)	18c	5-15	5-5	Northern Engineering Works	15c	4-26	4-12
Illinois Brick Co. (quar.)	35c	5-1	4-10	Extra	10c	5-15	4-30	Northern Illinois Corp., common (quar.)	20c	5-1	4-15
Illinois Power, new common (initial)	37 1/2c	5-1	4-8	Lynchburg Gas (quar.)	80c	5-15	4-30	\$1.50 convertible preferred (quar.)	37 1/2c	5-1	4-15
4.08% preferred (quar.)	51c	5-1	4-8	Lyons-Magnus, class B	25c	4-25	4-15	Northern Illinois Gas Co., common (quar.)	22c	5-1	3-22
4.20% preferred (quar.)	52 1/2c	5-1	4-8	M R A Holdings Ltd.	5c	10-15	10-1	5% preferred (quar.)	\$1.25	5-1	3-22
4.26% preferred (quar.)	53 1/2c	5-1	4-8	5% participating preferred (quar.)	\$31 1/4c	5-1	4-15	Northern Indiana Public Service			
4.42% preferred (quar.)	55 1/2c	5-1	4-8	Participating	125c	5-1	4-15	Common (quar.)	48c	6-20	5-24
4.70% preferred (quar.)	58 3/4c	5-1	4-8	Macy (R. H.) & Co. Inc.				4.40% preferred (quar.)	44c	7-1	5-24
Imperial Rio-Glaze Paints Ltd. common	132 1/2c	6-1	5-17	4 1/2% preferred A (quar.)	\$1.06 1/4	5-1	4-8	Northwestern Life Insurance (Seattle)			
\$1.50 convertible partic. pfd. (quar.)	137 1/2c	6-1	5-17	4% preferred B (quar.)	\$1	5-1	4-8	Stock dividend	100%	5-15	5-15
Indian Head Mills, Inc. (Mass.)				Mallman, Corp., Ltd., 5% pfd. (quar.)	\$1.25	4-30	4-17	Northern Ohio Telephone (quar.)	40c	7-1	6-14
\$1.25 preferred (quar.)	31 1/4c	5-1	4-12	Convertible priority shares (quar.)	125c	6-30	6-14	Northern Oklahoma Gas Co. (quar.)	25c	5-15	5-6
Indiana Steel Products (quar.)	30c	6-10	5-23	Mallory (P. R.) & Co.				Northern Pacific Ry. (quar.)	45c	4-26	4-5
Indiana Telephone Corp., common	12 1/2c	4-20	4-10	5% convertible preference A (quar.)	62 1/2c	5-1	4-10	Northern Quebec Power Ltd., common	140c	4-25	3-29
Industrial Development Corp., common	20c	7-3	6-21	Maitland Bond Fund, Inc.				Northern RR. of New Hampshire (quar.)	\$1.50	4-30	4-11
Common	20c	10-3	9-21	(From net investment income)	8 1/2c	4-25	4-1	Northwest Airlines Inc., common	20c	5-1	4-19
Industrial Enterprises (stock dividend)	3%	5-15	4-2								

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.
Parkersburg-Aetna Corp.—				Science & Nuclear Fund	5c	4-29	4-18	Trinity Universal Insurance (quar.)	50c	5-24	5-15
Common (stock dividend)	2 1/2%	6-1	5-1	Scott Paper Co., \$4 preferred (quar.)	\$1	5-1	4-16	Quarterly	50c	8-26	8-15
Peninsular Telephone Co.—				\$4 preferred (quar.)	\$1	5-1	4-16	Quarterly	50c	11-25	11-15
\$1 preferred (quar.)	25c	5-15	4-25	\$3.40 preferred (quar.)	85c	5-1	4-16	208 South La Salle Street Corp. (quar.)	62 1/2c	7-1	6-20
\$1.30 preferred (quar.)	32 1/2c	5-15	4-25	Scotten, Dillon Co. (quar.)	35c	5-15	4-26	Quarterly	62 1/2c	10-1	9-20
\$1.32 preferred (quar.)	33c	5-15	4-25	Seavill Mfg., 3.65% pfd. (quar.)	91 1/4c	6-1	5-14	Union Electric Co.—			
Common (increased)	50c	7-1	6-10	Seaboard Oil Co. (quar.)	25c	6-14	6-3	\$4.50 preferred (quar.)	\$1.12 1/2	5-15	4-20
\$1 preferred (quar.)	25c	8-15	7-25	Seaboard & Western Airlines (stock div.)	4%	4-25	4-2	\$4 preferred (quar.)	\$1	5-15	4-20
\$1.30 preferred (quar.)	32 1/2c	8-15	7-25	Security Banknote Co.	20c	4-30	4-22	\$3.50 preferred (quar.)	87 1/2c	5-15	4-20
\$1.32 preferred (quar.)	33c	8-15	7-25	Selected American Shares, Inc. (from investment income)	7c	4-26	3-29	\$3.70 preferred (quar.)	92 1/2c	5-15	4-20
Penman's Ltd., common (quar.)	135c	5-15	4-12	Shareholders Trust (Boston), ben. interest	10c	4-29	3-29	Union Gas Co. of Canada, Ltd. (quar.)	135c	5-1	4-5
\$6 preferred (quar.)	\$1.50	5-1	4-1	Shawinigan Water & Power—				Union Oil (Calif.) (quar.)	60c	5-10	4-10
Penn Fuel Gas, preferred (quar.)	37 1/2c	5-1	4-20	Class A (initial quar.)	\$1	5-15	4-19	United Air Lines (quar.)	12 1/2c	6-15	5-15
Pennsylvania Electric, 4.24% pfd. (quar.)	\$1.06 1/4	6-1	5-15	Shell Mfg. Corp. (quar.)	35c	6-14	5-6	Stock dividend	4%	6-15	5-15
\$2.25 preferred (quar.)	\$1.06 1/4	5-1	4-15	Sheraton Corp. of America (quar.)	15c	5-1	4-5	United Aircraft Corp.—			
Penrod Corp.—				Sherwin-Williams Co., com. (quar.)	\$1.12 1/2	5-15	4-30	4% preferred (1956 series) (quar.)	\$1	5-1	4-12
(Balance of undistributed net income)	15c	6-10	5-17	4% preferred (quar.)	\$1	6-1	5-15	4% preferred (1955 series) (quar.)	\$1	5-1	4-12
Penobscot Chemical Fibre Co. (Me.)—				Sherwin-Williams (Canada), com. (quar.)	175c	5-1	4-10	United Clear-Wheeler, common (s-a)	10c	8-31	8-9
Common voting (quar.)	20c	6-1	5-15	7% preferred (quar.)	\$1.75	5-1	4-10	\$3.50 convertible preferred (quar.)	87 1/2c	5-1	4-15
Common non-voting (quar.)	20c	6-1	5-15	Shirriff-Horsely Corp., Ltd., com.	115c	6-15	5-24	\$3.50 convertible preferred (quar.)	87 1/2c	8-1	7-15
Peoples Gas Light & Coke (quar.)	\$2	4-15	3-21	5 1/2% preferred (quar.)	134 3/4c	6-1	5-10	\$3.50 convertible preferred (quar.)	87 1/2c	11-1	10-15
Peoples National Bank (Brooklyn, N. Y.)—				Sibley, Lindsey & Curr (quar.)	40c	4-25	4-15	United Corps. Ltd., class A (quar.)	137c	5-15	4-15
Quarterly	50c	5-1	4-9	Sierra Pacific Drug Corp., common (quar.)	30c	5-1	4-18	Class B (quar.)	110c	5-31	4-30
Pepsi-Cola General Bottlers (quar.)	15c	5-20	5-10	\$2.44 preferred (quar.)	61c	6-1	5-15	United Drill & Tool, common (quar.)	40c	5-1	4-9
Perkins Machine & Gear Co. (quar.)	50c	5-1	4-22	Signature Loan, class A com. (quar.)	7 1/2c	4-30	4-20	Preferred (quar.)	15c	5-1	4-9
Permanente Cement (quar.)	13 1/2c	4-30	4-12	7% conv. preferred (quar.)	19c	4-30	4-20	United Funds, Inc.—			
Perry-Fay Co., 4.25% preferred (quar.)	\$1.06 1/4	5-1	4-15	Silveray Lighting (increased)	7 1/2c	5-15	5-7	United Continental Fund shares (from net investment income)	8c	4-30	4-11
Philadelphia Electric Co., 3.80% pfd. (quar.)	95c	5-1	4-10	Sisco Mines, Ltd. (interim)	11 1/2c	5-3	4-18	United New Jersey RR. & Canal (quar.)	\$2.50	7-20	6-20
Philadelph. Electric, 4.44% preferred (quar.)	\$1.07 1/2	5-1	4-10	Skelly Oil Co. (quar.)	45c	6-5	4-29	Quarterly	\$2.50	10-10	9-20
4.44% preferred (quar.)	\$1.10	5-1	4-10	Slater (N. O.) Co. Ltd., common (quar.)	125c	5-1	4-10	Quarterly	\$2.50	1-10-68	12-20
4.68% preferred (quar.)	\$1.17	5-1	4-10	Smith (A. O.) Corp. (quar.)	70c	5-1	3-25	United Shoe Machinery, common (quar.)	62 1/2c	5-1	4-3
Philadelphia, Germantown & Norristown RR. Co. (quar.)	\$1.50	6-4	5-20	Smith (Howard) Paper Mills Ltd.—				Special	50c	5-1	4-3
Phillip Morris, Inc.—				Common (quar.)	125c	4-30	3-29	6% preferred (quar.)	37 1/2c	5-1	4-3
3.90% preferred (quar.)	97 1/2c	5-1	4-15	\$2 preferred (quar.)	150c	4-30	3-29	U. S. Borax & Chemical			
4% preferred (quar.)	\$1	5-1	4-15	South Coast Corp. (quar.)	12 1/2c	4-30	4-12	4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-15
Phillips-Jones, common (quar.)	50c	5-1	4-19	Southern California Edison, com. (quar.)	60c	4-30	4-5	U. S. Envelope (quar.)	30c	6-1	5-21
5% preferred (quar.)	\$1.25	5-1	4-18	4.48% pref. (quar.)	26c	4-30	4-5	U. S. Fire Insurance (quar.)	25c	5-1	4-17
Pillsbury Mills Inc., common (quar.)	62 1/2c	6-1	5-6	4.56% pref. (quar.)	28 1/2c	4-30	4-5	U. S. Lins Co. (N. J.), 4 1/2% pfd. (s-a)	22 1/2c	7-1	6-14
\$4 preferred (quar.)	\$1	7-15	7-1	4.56% pref. (quar.)	28 1/2c	4-30	4-5	U. S. Rubber Co., 8% 1st pfd. (quar.)	\$2	6-14	5-20
Pioneer Petroleum Co., prior preferred (s-a)	17 1/2c	5-1	4-1	Southern California Water, com. (quar.)	20c	6-1	5-15	U. S. Vitamin Corp. (quar.)	6c	2-20	5-15
Pittsburgh Brewing Co.—				4% preferred (quar.)	25c	6-1	5-15	United Stores Corp., \$6 conv. pfd. (quar.)	\$1.50	5-15	4-28
\$2.50 convertible preferred (accum.)	62 1/2c	5-1	4-10	4 1/4% preferred (quar.)	\$0.2656	6-1	5-15	United Transit (Del.), common (quar.)	13c	5-1	4-18
Pittsburgh, Youngstown & Ashtabula Ry. Co.				4 1/4% preferred (quar.)	34c	6-1	5-15	5% preferred (quar.)	62 1/2c	5-1	4-15
7% preferred (quar.)	\$1.75	6-3	5-20	Southern Canada Power Ltd., com. (quar.)	162 1/2c	5-15	4-19	Universal Corp. (Effective April 11 name changed to Universal Marion Corp., com.)	40c	6-28	6-7
Pittston Co., common (quar.)	30c	4-23	4-8	Southern Colorado Power, 4.72% pfd.	59c	5-1	4-12	Common	40c	9-27	9-6
Polypastex United, class A (quar.)	7 1/2c	4-26	4-12	4.72% 2nd preferred (quar.)	59c	5-1	4-12	Common	40c	12-27	12-6
Pope & Talbot Inc., common (quar.)	25c	5-15	4-26	Southern Company (quar.)	27 1/2c	6-6	5-6	Common	40c	12-27	12-6
6% preferred (quar.)	7 1/2c	5-15	4-26	Southern Materials Co. (quar.)	10c	5-1	4-11	Universal Leaf Tobacco, common (quar.)	50c	5-1	4-12
Potomac Edison, 3.60% preferred (quar.)	90c	5-1	4-11	Southern Nevada Power (quar.)	25c	5-1	4-10	Universal Products (quar.)	40c	4-30	3-29
4.70% preferred (quar.)	\$1.17 1/2	5-1	4-11	Southern Indiana Gas & Electric				Upper Peninsular Power, common (quar.)	40c	5-1	4-19
Prentice-Hall, 5% preferred (s-a)	\$1.25	6-1	5-17	4.08% preferred (quar.)	\$1.20	5-1	4-15	5 1/2% preferred (quar.)	\$1.37 1/2	5-1	4-19
5% preferred (s-a)	\$1.25	12-2	11-18	5% preferred (quar.)	25c	6-14	5-15	5 1/4% preferred (quar.)	\$1.31 1/4	5-1	4-19
Price Bros. & Co. Ltd. (quar.)	176c	5-1	4-5	5% preferred (quar.)	25c	6-14	5-15	Value Line Fund, Inc.—			
Prince Gardner, Inc. (quar.)	25c	6-1	5-15	5% preferred (quar.)	25c	6-13	5-15	Value Line Income Fund, Inc.	4c	5-3	4-19
Procter & Gamble Co. (increased quar.)	50c	5-15	4-22	Southland Paper Mills (s-a)	\$1	9-10	5-31	Van Camp Sea Food Co.	20c	5-15	4-24
Public Service Co. of Colorado, com. (quar.)	4 1/2%	6-1	5-15	Southwestern Drug Corp., com. (quar.)	50c	5-15	4-30	Vanadium Corp. of America (quar.)	50c	5-14	5-3
4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-15	Southwestern Electric Service Co.—				Vapor Heating Corp.—			
\$4.20 preferred (quar.)	\$1.12 1/2	6-1	5-15	4.40% preferred (quar.)	\$1.10	5-1	4-19	5% preferred (quar.)	\$1.25	6-10	6-1
4 1/2% preferred (quar.)	\$1.05	6-1	5-15	4.40% preferred (quar.)	40c	7-15	7-8	5% preferred (quar.)	\$1.25	9-10	8-31
Public Service Co. of New Hampshire—				Southwestern Life Insurance (quar.)				5% preferred (quar.)	\$1.25	12-10	12-9
Common (quar.)	25c	5-15	4-26	Southwestern Public Service—				Virginian Railway, 6% preferred (quar.)	37 1/2c	5-1	4-16
3.35% preferred (quar.)	84c	5-15	4-26	3.70% preferred (quar.)	92 1/2c	5-1	4-18	6% preferred (quar.)	37 1/2c	8-1	7-17
4.50% preferred (quar.)	\$1.12 1/2	5-15	4-26	3.90% preferred (quar.)	97 1/2c	5-1	4-18	Walker & Co., common (quar.)	25c	5-20	4-28
Public Service Co. of New Mexico—				4.15% preferred (quar.)	\$1.03 1/4	5-1	4-18	Walker Mfg. Co. of Wisconsin, com. (quar.)	30c	5-1	4-26
Common (increased quar.)	20c	5-15	5-1	4.25% preferred (quar.)	\$1.06 1/4	5-1	4-18	\$3 preferred (quar.)	75c	5-1	4-26
5% preferred A (quar.)	\$1.25	6-17	6-3	4.40% preferred (quar.)	\$1.10	5-1	4-18	Ward Industries (stock dividend)	2%	4-22	4-3
Puritan Fund, Inc. (quar.)	9c	4-25	4-4	4.40% preferred (quar.)	\$1.15	5-1	4-18	Warner Bros. Pictures, Inc. (quar.)	30c	5-4	4-19
Quarterly Distribution Shares	10c	4-30	4-22	4.40% preferred (quar.)	27 1/2c	5-1	4-18	Washington Gas Light, common (quar.)	50c	5-1	4-15
Quebec Paper Co. (quar.)	135c	5-24	4-15	Special Investments & Securities, Inc.—				\$4.50 convertible preferred (quar.)	\$1.12 1/2	5-10	4-25
Quinte Milk Products, Ltd., class A (quar.)	115c	5-1	4-22	Common (quar.)	5c	5-1	4-15	\$4.25 preferred (quar.)	\$1.06 1/4	5-10	4-25
Radio Corp. of America, common (quar.)	25c	4-29	3-18	4 1/2% convertible preferred (quar.)	56 1/4c	5-1	4-15	Washington Natural Gas (stock dividend)	4%	4-23	4-23
\$3.50 1st preferred (quar.)	87 1/2c	7-1	6-10	Spencer, Kellogg & Sons (quar.)	20c	6-10	5-10	Washington Transportation Co.—			
Radian Electric Co. (quar.)	20c	6-12	5-31	Spencer International RE. (quar.)	30c	7-2	6-14	Class A common	13c	4-29	4-15
Rapid Electrotape, stock dividend	5%	5-10	4-15	Quarterly	30c	12-13	12-2	Wayne Pump (s-a)	50c	5-31	5-15
Stock dividend	5%	5-10	4-15	Standard Dredging, \$1.60 pfd. (quar.)	40c	6-1	5-20	Weeden & Co., common (quar.)	75c	6-10	5-23
Raymond Concrete Pipe (increased)	50c	5-15	4-22	Standard Fire Insurance (N. J.) (quar.)	50c	4-23	4-18	4% conv. preferred (quar.)	50c	7-1	6-15
Reading Co., common (quar.)	50c	5-29	4-11	Standard Fuel Co. Ltd., 4 1/2% pfd. (quar.)	156 1/4c	5-1	4-15	4% conv. preferred (quar.)	50c	10-1	9-18
Real Estate Investment Trust Co. of America	20c	4-26	4-12	Standard Railway Equipment Mfg. (quar.)	25c	5-1	4-12	Weilbit Corp.	5c	5-8	4-19
Reece Corp. (Mass.), 5% preferred (quar.)	\$1.25	5-1	4-15	Stanley Brock, Ltd., class A (quar.)	115c	5-1	4-10	West Jersey & Seashore RR. (s-a)	\$1.50	6-3	5-15
Reed (C. A.) Co., class A (quar.)	50c	5-1	4-18	Class B (quar.)	110c	5-1	4-10	West Kentucky Coal (quar.)	25c	5-1	4-8
Class B	25c	5-1	4-18	Stauffer Chemical (quar.)	45c	6-1	5-17	Western Auto Supply, 4.80% pfd. (quar.)	\$1.20	6-1	5-20
Reed Roller Bit (quar.)	25c	6-29	6-14	Stecker Traung Lithograph				Western Canada Breweries, Ltd. (quar.)	130c	6-3	4-30
Reichhold Chemicals, Inc.—				5% preferred (quar.)	\$1.25	6-29	6-15	Western Insurance Securities—			
Stock dividend	1%	5-15	4-15	5% preferred (quar.)	\$1.25	9-30	9-14	Class A (accum.)	\$2	5-1	4-15
Reliable Stores (quar.)	30c	4-29	4-17	5% preferred (quar.)	\$1.25	12-31	12-14	Common	20c	8-15	6-7
Reliance Electric & Engineering	40c	4-30	4-22	Steel Co. of Canada (quar.)	40c	5-1	4-5	Western Life Insurance Co., common	20c	9-14	9-6
Reitman's (Canada), Ltd. (quar.)	115c	5-1	4-15	Steel Parts Corp.	10c	5-15	4-16	Western Pacific RR. (quar.)	75c	5-15	5-1
Reliance Electric & Engineering	110c	5-1	4-15	Stock dividend	5%	5-15	4-16	Western Precipitation Corp.	15c	4-30	4-19
Renold Chains (Canada), Ltd. cl. A (quar.)	228c	7-1	6-14	Stirling Precision Corp., 5% pfd. A (quar.)	12 1/2c	5-1	4-18	Western Tablet & Stationery Corp.—			
Extra	15c	7-1	6-14	5% preferred C (quar.)	12						

General Corporation and Investment News

(Continued from page 12)

lional capital of \$720,000 through stock sale. Mr. Harbinson also announced that the company recently acquired two contiguous mining concessions in the Cape Smith-Wakeham Bay area of Ungava in Northern Quebec.

Because of the tremendous increase in activity and potential in the Ungava region in nickel and copper, the Quebec Provincial Government withdrew the area from normal staking and established the policy of granting mineral exploration concessions only to duly qualified Quebec companies which would provide adequate financing and technical resources to develop this new mining belt. Spooner incorporated a Quebec subsidiary, New Quebec Mining and Exploration Ltd. which was granted two contiguous concessions covering 101.8 square miles.

Spooner has arranged for a complete exploration program for these concessions.

Spooner also holds mining properties in the Bernic Lake area of Manitoba as well as in the Chibougamau and Bathurst areas.

Standard Oil Co. (Ohio)—Registers With SEC

The company on April 16 filed a registration statement with the SEC covering \$4,400,000 of interests in its Sohio Employees Investment Plan, together with 56,500 shares of the Standard Oil \$10 par common stock and 14,620 shares of preferred stock (cumulative, series A, 3 3/4% \$100 par), which may be purchased under the plan.—V. 185, p. 385.

Standard Packaging Corp.—Secondary Offering—A secondary offering of 47,000 shares of common stock (par \$1) was made on April 16 by Kidder, Peabody & Co. at \$12.50 per share, with a dealer's discount of 55 cents per share.—V. 185, p. 1432.

Standard Pressed Steel Co.—Common Stock Offered—An underwriting group headed by Kidder, Peabody & Co. on April 17 offered for public sale 190,000 shares of additional common stock (par \$1) at \$30 per share. An additional 10,000 shares are being offered by the company directly to the company's employees.

PROCEEDS—The net proceeds from the sale will be added to the company's working capital to be available for future plant expansion.

BUSINESS—The company is a leading manufacturer of precision fasteners and related products used as component parts of machinery and equipment, consumers durable goods and aircraft and in many other applications. It recently developed aircraft fasteners made of titanium. It also makes pressed steel shop equipment such as benches, shelving cabinets and similar equipment for industrial, commercial, institutional and laboratory use.

EARNINGS—Net sales in 1956 were \$51,647,420 compared with \$41,080,473 in 1955. Net earnings in 1956 were \$4,177,806, equal to \$2.22 per share on the common stock compared with \$3,374,000 or \$1.89 per share in 1955.

DIVIDENDS—The company has paid cash dividends on its common stock each year from 1926.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*Term bank loans	\$1,800,000	\$1,800,000
*Revolving bank credit agreements	5,000,000	5,000,000
Common stock (\$1 par value)	10,000,000 shs.	2,079,150 shs.

*The current rates of interest are as follows: \$1,000,000 loan, 4 1/4%; \$800,000 loan, 4 1/2%; \$3,000,000 revolving credit, 4 1/4%; \$2,000,000, 4 1/2%.

*This includes 10,000 shares now offered to employees. No representation is made that all or any part of such shares will be purchased.

UNDERWRITERS—The underwriters named below, for whom Kidder, Peabody & Co. is acting as representative, have severally agreed to purchase, and the company has agreed to sell to them severally, the number of shares of common stock opposite their names:

Shares	Shares
Kidder, Peabody & Co. 42,500	Merrill, Turben & Co., Inc. 1,500
Eastman Dillon, Union Securities & Co. 7,000	Mitchum, Jones & Templeton 1,500
Glore, Forgan & Co. 7,000	Pacific Northwest Co. 1,500
Goldman, Sachs & Co. 7,000	Stroud & Company Inc. 1,500
Hornblower & Weeks 7,000	Wagenseller & Durst, Inc. 1,500
Merrill Lynch, Pierce, Fenner & Beane 7,000	Watling, Lerchen & Co. 1,500
Paine, Webber, Jackson & Curtis 7,000	Bateman, Eichler & Co. 1,200
Smith, Barney & Co. 7,000	George D. B. Bonbright & Co. 1,200
Stone & Webster Securities Corp. 7,000	Davis, Skaggs & Co. 1,200
Dean Witter & Co. 7,000	Dittmar & Company, Inc. 1,200
Clark, Dodge & Co. 3,500	Schwabacher & Co. 1,200
Drexel & Co. 3,500	Arthurs, Lestrangle & Co. 1,000
Hayden, Stone & Co. 3,500	Baker, Simonds & Co. 1,000
Hemphill, Noyes & Co. 3,500	Boettcher & Co. 1,000
Schmidt, Poole, Roberts & Parke 3,500	Brooke & Co. 1,000
Bach & Co. 2,500	Elkins, Morris, Stokes & Co. 1,000
Dominick & Dominick 2,500	Clement A. Evans & Co., Inc. 1,000
McDonald & Co. 2,500	Foster & Marshall 1,000
Sherson, Hammill & Co. 2,500	Hallowell, Sulzberger & Co. 1,000
Blair & Co. 2,000	Harrison & Co. 1,000
Granbery, Marache & Co. 2,000	Hooker & Fay 1,000
W. C. Langley & Co. 2,000	Loewi & Co. Inc. 1,000
W. H. Newbold's Son & Co. 2,000	Irving Lundborg & Co. 1,000
Boemning & Co. 1,500	Morgan & Co. 1,000
Butcher & Sherrerd 1,500	Newburger & Co. 1,000
C. C. Collings & Co., Inc. 1,500	Penington, Colket & Co. 1,000
DeHaven & Townsend, Crouter & Bodine 1,500	Rambo, Close & Kerner Inc. 1,000
Dempsey-Tegeles & Co. 1,500	Irving J. Rice & Co., Inc. 1,000
Janney, Dulles & Batties, Inc. 1,500	Saunders, Stiver & Co. 1,000
Lester, Ryons & Co. 1,500	Suplee, Yeatman, Mosley Co., Inc. 1,000
Mead, Miller & Co. 1,500	Thayer, Baker & Co. 1,000
	Woodcock, Hess, Moyer & Co., Inc. 1,000
	Yarnall, Biddle & Co. 1,000

Standard Register Co.—To Build New Plant

The company began building its new \$2,000,000 plant in Fayetteville, Ark., on April 10, according to an announcement made by M. A. Spayd, President. This will be the company's fifth major manufacturing unit and it will mark the first step in the development of Standard's newly-designated Midwest Division.

The first unit of the new plant will contain 95,800 square feet of floor space. Of this, 71,800 square feet will be for manufacturing, shipping, and other factory facilities; 24,000 square feet will be assigned for office and preparatory operations. Approximate cost of the first unit has been set at more than \$1,000,000 with an additional \$1,000,000 earmarked for equipment.

In its first phase, the Fayetteville plant will manufacture marginally-punched continuous business forms and Zipsets, with production slated to begin in December 1957. Plans are already being considered for expanding the Fayetteville operation into a fully integrated unit.

Construction of the Fayetteville unit is part of a 10-year expansion plan announced a few months ago by Mr. Spayd. The program was initiated with the marketing of 300,000 shares of stock in the Fall of 1956, the first public offering in 40 years. Since then Standard has begun construction of a 64,000 square foot addition to its York, Pa., Plant, and is formulating plans for further expansion of the manufacturing facilities in Dayton, Ohio, and Oakland and Glendale, California.—V. 184, p. 2439.

Stein, Roe & Farnham Fund, Inc.—Asset Value

	1957	1956
As of April 11—	1957	1956
Net asset value	\$17,911,357	\$15,399,317
Shares outstanding	613,240	500,783
*Net asset value per share	\$29.34	\$30.75

*Not adjusted for a capital gain distribution of \$1.75 per share paid in December, 1956.—V. 185, p. 981.

Sterchi Bros. Stores, Inc.—March Sales Lower

Month of March—	1957	1956
Net sales	\$1,202,444	\$1,211,326

—V. 185, p. 1432.

Stramit Corp., Harve, Mont.—Offering Withdrawn

The letter of notification, filed with the SEC on March 18, covering a proposed offering by this corporation of 25,000 shares of common stock at par (\$10 per share), has been withdrawn.—V. 185, p. 1680.

Swan-Finch Oil Corp.—Suspended From Trading

The American Stock Exchange on April 16 ordered the suspension until further notice of trading in the common stock (\$5 par value) of this corporation. The Exchange stated that such suspension was necessitated by the complications to trading which arise as a result of the allegation that certain shares have been or may be in distribution without compliance with the registration provisions of the Securities Act of 1933, and the failure of the company to supply the Exchange, despite repeated requests, with certain basic facts concerning recent developments in the company.—V. 185, p. 656.

Thiokol Chemical Corp., Trenton, N. J. — Registers With Securities and Exchange Commission

This corporation, filed a registration statement with the SEC on April 11, 1957, covering 25,900 shares of its capital stock, reserved for issuance under the company's "Officers' and Employees' Stock Option Plan."—V. 184, p. 264.

Third Avenue Transit Corp.—Exchange of Bonds

Federal Judge Edward J. Dimock in New York on April 10 ordered Chemical Corn Exchange Bank of New York City to begin the exchange of bonds of Third Ave. Transit Corp. for cash and securities of Fifth Ave. Coach Lines, Inc.

The New York Stock Exchange suspended trading in Third Avenue Transit Corp. bonds at the close of business April 11. Trading in Surface Transit, Inc. bonds began on April 12.—V. 184, p. 2787.

Timken Roller Bearing Co.—To Split Stock—May Sell Additional Shares

The directors on April 16 announced their intention to call a special meeting of stockholders on May 9, 1957 to authorize an increase in the number of common shares from the present limit of 2,500,000 to a total of 6,000,000 shares; to authorize the issuance of one additional share for each outstanding share; and to consider and act upon certain recommendations which will be made by the board of directors with respect to the raising of additional funds for capital improvements and expansion.—V. 185, p. 764.

Tracerlab, Inc.—East Coast Operations Consolidated

This corporation this month dedicated an \$1,900,000 ultramodern building in four acres of floor space in Waltham, Mass., thus consolidating its East Coast operations under one roof for the first time in many years. Previously housed in seven separate locations in downtown Boston, all the company's East Coast operations, including manufacture of nuclear and X-ray equipment, sales offices, engineering and research departments, radiochemical facilities and general administration have been provided for in the 164,000 sq. ft. of floor space.

The company now does some \$12,000,000 worth of business a year in the nuclear and X-ray fields, and employs about 800 people. In addition to this plant, Tracerlab has a laboratory in Houston, Texas, and a large modern plant in Richmond, Calif. which was expanded in 1956, and where much of the company's engineering and research is done. The Richmond plant also has extensive radiochemical facilities, offers special services and does consulting in the nuclear field.—V. 185, p. 190.

Transcontinental Gas Pipe Line Corp.—Securities Offered—White, Weld & Co. and Stone & Webster Securities Corp. as joint managers of two underwriting groups, on April 17 offered \$50,000,000 of first mortgage pipe line bonds, 5% series due April 1, 1977, and 100,000 shares of cumulative preferred stock, \$5.96 series (without par value—stated value \$100 per share). The bonds were offered at 100.63% and accrued interest from April 1, 1957, to yield 4.95% to maturity, and the preferred stock was priced at \$100 per share, plus accrued dividends from May 1, 1957.

The new bonds will be entitled to a sinking fund in the amount of \$1,125,000 on April 1, 1961 and semi-annually thereafter to and including April 1, 1975 and in the amount of \$2,250,000 on Oct. 1, 1975 and April 1 and Oct. 1, 1976, leaving \$10,625,000 falling due on April 1, 1977.

The new preferred stock will be redeemable at optional redemption prices beginning at 106 1/2 during the first year and receding to par at maturity, except that the company does not have the right to redeem any of the bonds for a period of 10 years as part of a refunding operation by the application of funds borrowed at an interest cost to the company of less than 4.95%. The sinking fund call prices for the bonds will be par.

The new preferred stock will be entitled to a sinking fund amounting to 2.5 shares for each 100 shares outstanding on May 1, 1962, beginning with the 12 months period ending May 1, 1963 and in each 12 month period thereafter through May 1, 1972; and to five shares for each 100 shares outstanding on May 1, 1962 thereafter. The stock will be callable at \$110 for five years, at \$106 during the sixth year, and at declining prices thereafter.

PROCEEDS—Net proceeds from the sale of the new bonds and the new preferred stock will be applied by the company toward its construction program and to repay outstanding bank loans. The company estimates that it will spend approximately \$113,000,000 after Dec. 31, 1956 in completing construction work scheduled at that date.

BUSINESS—Corporation owns and operates an interstate pipeline system for the transportation and sale of natural gas. Its main pipeline system extends 1,842 miles from the Texas and Louisiana Gulf Coast to the New York-New Jersey-Philadelphia metropolitan area, and has a present allocated capacity of 753,550 MCF per day, exclusive of gas available from storage. Authorizations to increase the daily allocated capacity by 80,396 MCF were recently granted by the Federal Power Commission. An application is pending before the Federal Power Commission for a further increase in daily allocated capacity of 111,381 MCF which if approved will increase the total allocated capacity to 945,317 MCF, exclusive of 136,452 MCF per day available from present storage service. The company's gas sales, including deliveries from storage, for the year 1956 totaled approximately 236.6 billion cubic feet, of which amount sales for resale totaled about 223.2 billion cubic feet and direct sales to industrial customers aggregated approximately 13.4 billion cubic feet.

EARNINGS—For the year 1956, operating revenues of the company amounted to \$68,330,209 and net income totaled \$11,980,508.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage pipe line bonds:		
3 3/4% series due 1975	\$169,446,000	\$169,446,000
3 7/8% series due 1976	40,000,000	40,000,000
5% series due 1977	50,000,000	50,000,000
*Debentures, 4% due 1977	20,000,000	20,000,000
Cumulative preferred stock (without par value) issuable in series	1,000,000 shs.	1,000,000 shs.
\$2.55 ser. (stated value \$50 per shr.)	155,000 shs.	537,500 shs.
\$4.90 ser. (stated value \$100 per shr.)	150,000 shs.	150,000 shs.
\$5.96 ser. (stated value \$100 per shr.)	100,000 shs.	100,000 shs.
Common stock (par 50 cents)	10,000,000 shs.	7,501,250 shs.

*Additional bonds in one or more series may be issued under the mortgage securing the bonds, subject to the restrictions contained

therein. The total principal amount which may be outstanding under such mortgage is limited to \$350,000,000 as long as any bonds of the 3 3/4% and 3% series are outstanding.

The originally authorized 550,000 shares of the \$2.55 series have been reduced by sinking fund retirement to 539,000 shares. At March 15, 1957, 1,500 shares had been acquired for future sinking fund purposes and were held in the company's treasury.

\$20,000,000 shares of common stock are reserved for issuance to officers and key personnel under the company's restricted stock option plan.

UNDERWRITERS—The underwriters of the new bonds named below have severally agreed to purchase from the company the principal amount of new bonds set opposite their respective names:

White, Weld & Co.	\$4,800,000	Joseph, Mellen & Miller, Inc.	\$100,000
Stone & Webster Securities Corp.	4,000,000	Kidder, Peabody & Co.	1,000,000
A. C. Allyn & Co., Inc.	600,000	Kuhn, Loeb & Co.	1,000,000
American Securities Corp.	600,000	Laird, Bissell & Meeds	100,000
Bache & Co.	250,000	Lazard Freres & Co.	1,000,000
Bacon, Whipple & Co.	250,000	Lee Higginson Corp.	750,000
Robert W. Baird & Co., Inc.	400,000	Lehman Brothers	1,000,000
Baker, Weeks & Co.	250,000	Laurence M. Marks & Co.	600,000
Ball, Burge & Kraus	100,000	Mason-Hagan, Inc.	250,000
J. Barth & Co.	100,000	A. E. Masten & Co.	100,000
Bateman, Eichler & Co.	100,000	McCormick & Co.	250,000
Bear, Stearns & Co.	600,000	Merrill Lynch, Pierce, Fenner & Beane	1,000,000
A. G. Becker & Co., Inc.	750,000	Merrill, Turben & Co., Inc.	100,000
Blair & Co., Inc.	250,000	The Milwaukee Co.	250,000
William Blair & Co.	400,000	Mitchum, Jones & Templeton	100,000
Blyth & Co., Inc.	1,000,000	F. S. Moseley & Co.	600,000
George D. B. Bonbright & Co.	100,000	Mullaney, Wells & Co.	100,000
Bosworth, Sullivan & Co., Inc.	250,000	The Ohio Co.	400,000
Burns Bros. & Denton, Inc.	100,000	Pacific Northwest Co.	100,000
Butcher & Sherrerd	100,000	Paine, Webber, Jackson & Curtis	1,000,000
Caldwell Phillips Co.	100,000	Prescott, Shepard & Co., Inc.	100,000
Central Republic Co. (Inc.)	400,000	R. W. Pressprich & Co.	400,000
Chace, Whiteside, West & Winslow, Inc.	100,000	Quail & Co., Inc.	100,000
Clark, Dodge & Co.	600,000	Rauscher, Pierce & Co., Inc.	250,000
Richard W. Clarke Corp.	100,000	Reinholdt & Gardner	100,000
C. C. Collings & Co., Inc.	100,000	Riter & Co.	400,000
Julien Collins & Co.	100,000	The Robinson-Humphrey Co., Inc.	100,000
Crowell, Weedon & Co.	100,000	Rotan, Mosie & Co.	250,000
J. M. Dain & Co., Inc.	100,000	Rowles, Winston & Co.	100,000
Dallas Union Securities Co.	100,000	Salomon Bros. & Hutzler	600,000
DeHaven & Townsend, Crouter & Bodine	100,000	Schneider, Bernet & Hickman, Inc.	100,000
Dominick & Dominick	600,000	Schoellkopf, Hutton & Pomeroy, Inc.	400,000
Drexel & Co.	750,000	Chas. W. Scranton & Co.	100,000
Eastman Dillon, Union Securities & Co.	1,000,000	Shields & Company	1,350
H. L. Emerson & Co., Inc.	100,000	Shuman, Agnew & Co.	900
Equitable Securities Corp.	750,000	Singer, Deane & Scribner	350
Estabrook & Co.	400,000	Smith, Barney & Co.	2,150
Faust, Steele & Co.	100,000	William R. Staats & Co.	900
The First Boston Corp.	1,000,000	Stern, Frank, Meyer & Fox	350
First Southwest Co.	250,000	Stix & Co.	350
Fulton Reid & Co., Inc.	100,000	Stroud & Co., Inc.	1,350
Glore, Forgan & Co.	1,000,000	Sutro & Co.	350
Goldman, Sachs & Co.	1,000,000	Swiss American Corp.	350
Hallgarten & Co.	750,000	Spencer Trask & Co.	1,350
Hallowell, Sulzberger & Co.	250,000	Tucker, Anthony & R. L. Day	1,350
Halsey, Stuart & Co., Inc.	1,000,000	Underwood, Neuhaus & Co., Inc.	250,000
Harriman Ripley & Co., Inc.	1,000,000	Victor, Common, Dann & Co.	1,000
Hayden, Miller & Co.	100,000	G. H. Walker & Co.	1,350
Hemphill, Noyes & Co.	750,000	Watling, Lerchen & Co.	1,000
Henry Herrman & Co.	100,000	Wertheim & Co.	1,350
Hornblower & Weeks	750,000	Yarnall, Biddle & Co.	100,000
W. E. Hutton & Co.	600,000		
Janney, Dulles & Batties, Inc.	100,000		
Johnson, Lane, Space & Co., Inc.	100,000		

The Underwriters of the new preferred stock named below have severally agreed to purchase from the company the number of shares of new preferred stock set opposite their respective names:

Shares	Shares		
White, Weld & Co.	10,500	Kidder, Peabody & Co.	2,150
Stone & Webster Securities Corp.	8,900	Laird, Bissell & Meeds	350
A. C. Allyn & Co., Inc.	1,350	Lee Higginson Corp.	1,350
American Securities Corp.	1,350	Lehman Brothers	2,150
Bacon, Whipple & Co.	900	Laurence M. Marks & Co.	1,350
Robert W. Baird & Co., Inc.	900	Mason-Hagan, Inc.	1,000
Baker, Weeks & Co.	350	A. E. Masten & Co.	350
Ball, Burge & Kraus	350	McCormick & Co.	1,000
J. Barth & Co.	350	Merrill Lynch, Pierce, Fenner & Beane	2,150
A. G. Becker & Co., Inc.	1,350	Merrill, Turben & Co., Inc.	350
William Blair & Co.	900	The Milwaukee Co.	900
Blyth & Co., Inc.	2,150	Mitchum, Jones & Templeton	350
George D. B. Bonbright & Co.	350	F. S. Moseley & Co.	1,350

to succeed him as President and Chief Executive Officer of the company. Mr. McGraw has been Executive Vice-President since 1955.

Mr. Walker reported that the system's gas deliveries, operating revenues and net earnings had established new high records for the first quarter of 1957. Operating revenues increased 5.6% to \$25,529,600 and net income rose 31% to a record \$3,595,574, in the first three months of 1957. The first quarter earnings were equal to 41 cents per share on outstanding common stock compared with 30 cents per share for the corresponding period last year.

Mr. Walker said that the company has no immediate plans for increasing gas rates and that it may be two years before the higher cost of new gas supplies will require it to ask for an increase. The company has a competitive price advantage in the East, he added, which should assure it a large share of the future markets in this territory.

Peak delivery capacity of the Transcontinental system, including gas from storage, will be well over one billion cubic feet per day, when present construction is completed, Mr. Walker told stockholders. The company is now constructing an addition of 80 million cubic feet per day of allocated capacity. It has steel pipe on firm order which will cover estimated requirements through the year 1960 as well as orders for other equipment and facilities to continue its growth without interruption.

Among the new developments reported to stockholders is an arrangement with the New York State Natural Gas Corp. for storage facilities at Leidy, Pa., which will be ready for operation during the year 1959-60. Transcontinental plans to build its own line from Leidy to connect with its system in New Jersey near the eastern terminus. It has also agreed to sell New York State Natural a large quantity of gas for its own storage under a "seller's option" rate to be delivered during the summer and other off-peak periods. Provision is also being made to transport 25 million cubic feet of gas per day for use under the steam boilers of Virginia Electric & Power Company which has purchased the gas directly from a Louisiana producer.

Regarding financing, Mr. Walker said that the current sale of \$50,000,000 in bonds and \$10,000,000 of preferred stock will take care of the company's requirements until next Fall when it may be back in the market for some debenture money and further equity. Whether the equity will be in the form of preferred or common will depend on the market at the time.—V. 185, p. 1794.

Transition Metals & Chemicals, Inc.—Statement Withdrawn

The registration statement filed with the SEC on Jan. 22, covering the proposed issuance of 1,615,500 shares of common stock and 1,126,500 common stock purchase warrants, is to be withdrawn. Of the total, 250,000 shares of stock and 250,000 warrants were to have been publicly offered through M. S. Gerber, Inc., New York, in units of one share of stock and one warrant at \$2.01 per unit.—V. 185, p. 490, and V. 184, p. 5.

Trans World Airlines, Inc.—Seeks \$50,000,000 of Institutional Loans

The corporation has begun discussions toward obtaining institutional loans totaling about \$50,000,000. The financing is part of its program to pay for new Constellation aircraft.

Previously the company announced a plan to sell \$37,000,000 of subordinated convertible notes or debentures, contingent on stockholder approval at the annual meeting April 25.

The corporation, in its proxy statement, said terms of the \$50,000,000 loan have not been discussed to the point where interest rates have been determined. Repayment over a 7-to-10-year period is contemplated.

Hughes Tool Co., owner of about 74% of TWA common, has arranged to buy eight Model 1049G Lockheed Constellations and 25 Model 1649A Constellations. The latter will be delivered this year. The 1049Gs were delivered in 1956.

Hughes Tool Co. is selling the planes to TWA under conditional sales contracts and also will grant a \$10,000,000 line of credit up to July 1, 1957, and in decreasing amounts until April 30, 1958.

The proceeds of the proposed convertible and institutional loan financing would go to repay Hughes Tool for the cost of the planes. The debentures will probably be offered to stockholders at the rate of \$100 principal amount of notes or debentures for each nine shares of common held. The notes or debentures will be convertible into common stock at "about or somewhat below the market price just prior to the offering."

Hughes Tool Co. would have the right to acquire all the securities not subscribed by other stockholders.

The stockholders at the annual meeting will also vote on a proposal to increase the authorized common stock from 4,000,000 to 10,000,000 shares. See also V. 185, p. 1794.

Underwriters Factors Corp., N. Y. — Stock Offering Temporarily Suspended

See Crenco Corp. above.—V. 183, p. 2081.

Union Carbide & Carbon Corp.—To Explore Mining Concession in Canada

See Perron Gold Mines Ltd. above.—V. 185, p. 1681.

Union Pacific RR.—Ruling on Rights of Way

The United States Supreme Court on April 8 in a 5 to 3 decision ruled this company cannot drill for oil and gas deposits along the rights of way granted between 1862 and 1875. The Government, however, said the ruling will also apply to rights of way granted other Western roads in the same period.

A Union Pacific spokesman said the effect on his company of the Supreme Court ruling on right-of-way drilling will be negligible.

Union Pacific, he said, has no wells drilled on the right of way. The substantial portion of Union's oil income is from production in the Wilmington, Calif., field on land bought many years ago as industrial property.

Union Pacific gets oil royalties on wells drilled on land-grant areas other than the right of way.—V. 185, p. 1794.

United Aircraft Corp.—Common Stock Increased

The stockholders on April 9 approved a proposal to increase the authorized common stock to 15,000,000 shares from 7,500,000 shares. As of Feb. 15, there were 5,169,011 common shares outstanding.

J. M. Horner, Chairman, said the additional shares have been requested to meet such eventual needs, to be determined by the board of directors, as additional financing, a stock dividend or the acquisition of other properties. Mr. Horner did not indicate that any plan of this type is under consideration at the present time.—V. 184, p. 2228.

United Illuminating Co., New Haven, Conn. — Stock Offering

The company on April 11 offered to its common stockholders of record April 10, 1957 the right to subscribe on or before 3 p.m. (EDT) on May 2, 1957 for 311,557 additional shares of common stock (no par) at \$22 per share on the basis of one new share for each eight shares held. The offering is not underwritten.

PROCEEDS—The net proceeds from the sale of the common stock will be used to finance in part the company's 1957-1958 construction program including the payment of current bank loans of \$4,250,000 incurred in connection with this program. Additional funds required to complete the construction program will be provided from operations and by such additional financing as later may be deemed advisable.

BUSINESS—The company is an operating public utility corporation engaged in generating and distributing electricity in Connecticut. It was incorporated under the laws of the State of Connecticut in June 1899 as The New Haven Illuminating Co. Its name was changed the following December to The United Illuminating Co.

The company serves the cities and towns of New Haven and Bridgeport, the surrounding towns of East Haven, Easton, Fairfield, Hamden, Meriden, North Haven, Orange, Stratford, Trumbull, West Haven and Woodbridge, and a part of the town of North Branford. The territory is largely urban and suburban in character with an area of 311 square miles and a population estimated at 570,000.

The company owns and operates two steam-electric generating stations, one in New Haven and one in Bridgeport, with an aggregate net capacity of 337,700 kilowatts. In addition, a third steam-electric

generating station, the Bridgeport Harbor Station, is scheduled to have its first unit with a net capability of 82,000 kilowatts in operation in the fall of this year.

DIVIDENDS—The company has paid quarterly cash dividends since 1900 on its common stock as from time to time constituted. On April 1, 1957, a quarterly dividend of 32½ cents per share was paid on the common stock.

	CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	
	Authorized	Outstanding
*30-year 2½% debts, due Feb. 1, 1978	\$8,000,000	\$8,000,000
*30-year 2½% debts, due Mar. 1, 1981	8,000,000	8,000,000
*30-year 3% debts, due Oct. 1, 1984	9,000,000	9,000,000
†Notes payable (unsecured), 2½%-3%, due March 1, 1959	3,750,000	3,750,000
‡Preferred stock (par \$100)	200,000 shs.	50,000 shs.
§4.35% preferred stock—series A, cum.	3,500,000 shs.	2,804,013 shs.
¶Common stock (no par value)		

*The indenture, as amended and supplemented, under which the company's debentures are issued, specifies that no further debentures of the 1978 series, the 1981 series or the 1984 series may be issued but provides for additional issue of debentures of other series as may be authorized from time to time by the board of directors to an amount not limited except as provided in the indenture.

†Interest is payable at the rate of 2½% per annum until March 1, 1957 and at the rate of 3% per annum thereafter to March 1, 1959.

‡The company's charter contains no limitation on the amount of its capital stock. The stockholders have created a class of preferred stock, cumulative, \$100 par value, which may be issued in one or more series as may be authorized from time to time by the board of directors in an aggregate amount not in excess of 200,000 shares.

§The company's charter contains no limitation on the amount of its capital stock. Prior to Dec. 31, 1956, the stockholders had authorized 2,492,456 shares of common stock, no par value, all of which were outstanding on that date. On March 20, 1957, the stockholders increased the authorization to 3,500,000 shares of which 2,604,013 shares will be outstanding if all common stock now offered is sold.—V. 185, p. 1563.

United Specialties Co. (& Subs.)—Earnings Rise

Six Months Ended—	Feb. 28, '57	Feb. 29, '56
Net sales	\$4,727,495	\$6,663,177
Profit before taxes on income	152,539	87,327
Federal and State income taxes	56,520	55,954
Net profit	\$96,019	\$31,373
Earnings per share	\$0.62	\$0.20

*Of this net profit, \$51,828 resulted from the sale of excess machinery and equipment above book value.

The balance sheet as of Feb. 28, 1957 shows the company to be in excellent financial condition, with no bank debt; a current ratio of 6 to 1; and working capital of \$2,821,120. Current liabilities of \$562,995 are more than covered by cash of \$736,953. Unfilled orders are \$2,300,000 and steadily increasing.

A contract was consummated on March 14, 1957, for the sale of the remaining inventory at the Birmingham subsidiary. By Aug. 31, 1957, substantially all assets of the subsidiary will have been sold for slightly more than book value.

The management feels that the second six months will show, even without any profit on sales of machinery and equipment, income equal to or better than the period reviewed here. Dividends, discontinued last July, will be resumed as soon as warranted by earnings, according to John T. Beatty, President.—V. 184, p. 368.

United States & Foreign Securities Corp.—Assets Off

This closed-end investment company reports net assets on March 31, 1957 were \$119,915,071, equal to \$36.22 per share on the 3,310,815 shares of common stock outstanding. This compares with net assets at Dec. 31, 1956 of \$125,041,027, equal to \$37.77 per share.

The report states that no allowance has been made for Federal capital gains tax on unrealized appreciation "as the corporation has elected to be taxed as a regular investment company and expects to distribute to stockholders substantially all net realized capital gains."

On March 29, 1957, the corporation paid a dividend of 20 cents per share from net ordinary income.—V. 183, p. 2013.

U. S. Semiconductor Products, Inc., Phoenix, Arizona—Registers With Securities and Exchange Commission

This corporation filed a registration statement with the SEC on April 11, 1957, covering 500,000 shares of its \$1 par common stock. The shares are to be offered for public sale on a "best efforts" basis by Herman B. Rothbard, doing business as Jonathan & Co., for which Mr. Rothbard will receive a selling commission of 50 cents per share. Mr. Rothbard is Board Chairman and Secretary-Treasurer of the issuing company.

The corporation was organized under Arizona law on Feb. 11, 1957; and it proposes to manufacture and distribute semiconductor products and other types of electronic devices and components. Of the net proceeds of the financing, estimated at \$997,050, the company will apply \$600,000 to the purchase of new materials, and the remaining \$197,050 will be used as working capital.

The company's President and General Manager is Friedrich W. Schwarz. He and six other management officials are to receive an aggregate of 108,000 shares of promotional stock as additional compensation, to be distributed in three equal annual installments.

Universal Corp.—Declares Three Quarterly Dividends

The directors on April 9 declared dividends of 40 cents per share for each of the final three quarters of 1957, bringing the total payments for the year to \$1.60 a share. The first 40-cent dividend for this year was declared on March 29, last.

The last three dividends this year will be paid on June 28 to stockholders of record June 7, on Sept. 27 to holders of record Sept. 6 and on Dec. 27 to holders of record Dec. 6.

James Mullaney, President, reported the company expects to show a net profit of more than \$3,500,000 for the year 1957, a substantial increase over 1956.

The stockholders approved a resolution changing the title of the concern to Universal Marion Corp. The company, which is the corporate shell of the former Capital Transit Co., entered the manufacturing field last Fall when it acquired Marion Power Shovel Co. and Osgood Co.

Since it acquired these two companies last Nov. 7, Mr. Mullaney said, the company has earned about \$2,500,000, or more than \$2.60 per share, on the \$950,000 shares outstanding.

Mr. Mullaney added first quarter profits should be about \$1,650,000, or \$1.71 per share on sales of \$10,360,000.

Figures for 1956 are not comparable with the prospective earnings outlined for this year, officials said.—V. 184, p. 826.

Universal Marion Corp.—New Name

See Universal Corp. above.

Universal Products Co., Inc.—Outlook Good

This corporation "expects that its 1956 record-breaking showing will be bettered substantially in 1957," M. Mac Schwabel, President, told shareholders at the annual meeting held on April 18.

Carl P. Clere, founder and President of C. P. Clere & Co. of Chicago, a recent acquisition of Universal, which makes specialized electronic equipment, has been elected a director. See also V. 185, p. 1794.

Upjohn Co.—New Oral Drug for Diabetes

Orinase, the new drug which can be taken by mouth to control symptoms of diabetes for the majority of sufferers, has been made available for sale in Canada on physician's prescription.

Release of the drug for general use has been approved by the Canadian Department of Health and National Welfare, it was announced in Montreal on April 17.

Orinase, a distant chemical cousin of the sulfa drugs, has no antibacterial action. It has demonstrated an ability to lower blood sugar—essential to treatment of diabetes—with no serious side reactions. Extensive clinical trials, which now include some 20,000 patients in Canada and the United States, have been in progress since November, 1955.

Orinase will be distributed by Hoechst Pharmaceuticals of Canada, Ltd., a recently formed firm jointly owned by The Upjohn Co., Kalamazoo, Mich., and Farbwerke Hoechst, Frankfurt, Germany. Chairman of the Board of the new Canadian firm is Max Klee of Hoechst and President is Warren Miller, formerly a Division Sales Manager of The Upjohn Co.—V. 185, p. 386.

Vertol Aircraft Corp.—Sales and Earnings Rise

Three Months Ended March 31—	1957	1956
Sales	\$21,748,647	\$17,029,053
Earnings before income taxes	1,513,827	1,295,369
Income taxes	782,106	670,937
Net earnings	\$733,721	\$624,432
*Earnings per share	\$1.35	\$1.15

* On the 542,199 shares outstanding on March 31, 1957. Don R. Berlin, President, said the company's H-21 helicopter deliveries were about 18% greater in the first quarter this year than last year.

He added that production is being maintained at a high level and that Vertol anticipates "1957 as a whole will be another excellent year."—V. 185, p. 1563.

Vitro Corp. of America—Earnings Increased

Year Ended December 31—	1956	1955
Revenues	\$40,898,531	\$29,882,671
Income before taxes, and special charge of	2,075,122	1,037,280
\$552,607 in 1956.	617,515	418,280
Net income	80,75	80,75
Earnings per sh. (average shs. during year)	893,229	730,553
No. of shares	3,871	3,472
No. of shareholders	12,322	10,779
Book value per share		

J. Carlton Ward, Jr., President, stated that "various developments during the year, including the signing of a five-year \$62,000,000 contract with the A.E.C., have built up the corporation's backlog of unfilled orders to a total of \$114,000,000, as compared with \$29,000,000 one year ago." It was also stated that the present program for new facilities for various divisions is more extensive than any in the history of the corporation.—V. 185, p. 1681.

Wabash RR.—March Earnings Increased

Period End. Mar. 31—	1957—Month	1956	1957—3 Mos.	1956
Ry. operating revenues	\$10,919,561	\$10,317,717	\$31,124,457	\$28,914,782
Ry. operating expenses	8,014,117	7,493,006	23,618,895	22,034,035
Net ry. oper. inc. after			2,658,898	2,451,302
Federal income taxes	1,113,053	1,151,991	2,658,898	2,451,302
Net inc. after cap. fund			976,755	957,893
and sinking funds			2,061,200	2,017,623

—V. 185, p. 1794.

Walgreen Co.—March Sales Slightly Up

Period End. March 31—	1957—Month	1956	1957—3 Mos.	1956
Sales	\$18,896,212	\$18,092,920	\$53,229,786	\$50,423,887

—V. 185, p. 1433.

Ward Baking Co.—Earnings Show Improvement

F. E. Wentworth, Secretary, on April 10 announced that the net profit for the 12-weeks ended March 23, 1957 was \$88,563 after all charges, and is equivalent to two cents per share of common stock on the 819,202 shares of stock outstanding on March 23, 1957, after provision for Preferred Dividend.

This compares with earnings of \$60,021 for the 12 weeks ended March 24, 1956, which were equivalent to a deficit of two cents per share of common stock on the 796,992 shares of stock outstanding on March 24, 1956 after adjustment for retroactive adjustments for depreciation and pan, tray and crate expense made in the last quarter of 1956.—V. 185, p. 657.

Washington Mutual Investors Fund—Assets

James M. Johnston, Chairman of the Board and President, on April 17 reported total assets of the fund are over \$9,000,000. The fund was started Aug. 1, 1952, with total assets of \$200,000.—V. 184, p. 471.

Washington Water Power Co.—Plans New Financing

This company will require financing during 1957 to carry out its expansion program and an issue of first mortgage bonds probably will be marketed between now and June 30, K. M. Robinson, President, stated in the annual report.

The company's needs for additional capital during 1956 were met by bank loans under its 1955 credit agreement which provides that \$48,500,000 may be borrowed until Nov. 30, 1958. At the end of 1956 \$30,500,000 had been borrowed under this agreement and this will eventually be retired through long-term financing, the company stated. Bonds and debentures outstanding at Dec. 31, 1956, amounted to \$53,849,000.—V. 184, p. 2383.

Western Auto Supply Co. (Mo.)—March Sales Lower

Period End. March 31—	1957—Month	1956	1957—3 Mos.	1956
Sales	\$16,007,000	\$18,785,000	\$43,452,000	\$42,854,000

—V. 185, p. 1433.

Western Development Co.—Well Completed

The company on April 5 reported completion of its second flowing oil well in northern Eddy County, New Mexico. The No. 2 Spencer is located on an offset site due north of the No. 1 Spencer which was reported on Feb. 7, 1957. The equipment has been moved to an offset location due west of the discovery well where No. 3 Spencer is currently drilling. Well spacing in this area is on 40-acre tracts.

To the south, also in Eddy County, the company has been conducting, since Jan. 1, a development program on acreage acquired from Resler Oil Co. Thus far, five top allowable oil wells have been completed without a dry hole, at depths approximating 2,700 feet. The completed wells have a combined initial daily potential of 375 barrels, the company announcement said.—V. 184, p. 2788.

Western Electric Co., Inc., New York, N. Y. — Files With Securities and Exchange Commission

The corporation on April 16 filed a letter of notification with the SEC covering 2,856 shares of common stock (no par) to be offered about May 1 for subscription by minority stockholders of record April 9, 1957 at the rate of one new share for each nine shares held; rights to expire on June 3. An additional 1,565,662 shares will be subscribed for by American Telephone & Telegraph Co., the parent. The shares are priced at \$45 per share. No underwriting is involved. The proceeds are to be used for expansion, etc.—V. 185, p. 869.

Western Pacific RR. Co.—To Pay Interest

R. E. Larson, Vice-President and Treasurer, in a notice to holders of the 30-year 5% income debentures due Oct. 1, 1984, said:

The close of business April 25, 1957 has been fixed as the record date for the purpose of determining the registered holders of such debentures in fully registered form entitled to receive the payment of 5% interest on such debentures for the calendar year 1956, which is payable May 1, 1957.

Such interest on debentures in coupon form will be paid on or after May 1, 1957 on surrender of the coupons due May 1, 1957 at the Bank of America N. T. & S. A., 300 Montgomery St., San Francisco, Calif., or at the office of The Chase Manhattan Bank, 11 Broad St., New York, N. Y.—V. 185, p. 1682.

Whirlpool Corp.—Sales Up 17%—Earnings Lower

First quarter sales of this corporation were "approximately \$112,400,000, an increase of 17% over the first three months of 1956," it was disclosed on April 11 by Elisha Gray II, President. He did not estimate earnings but indicated that "they will probably be a little less than the 62 cents per share reported a year ago."

The corporation has no plans to enter the small appliance field. Capital expenditures for 1957 are budgeted at \$15,000,000 of which \$8,500,000 is generated by depreciation. This compares with expenditures of \$20,000,000 for 1956.—V. 185, p. 1682.

White Stores, Inc.—March Sales Off—
 Period End. March 31— 1957—Month—1956 1957—3 Mos.—1956
 Sales \$2,163,874 \$2,493,502 \$6,524,412 \$7,081,003
 —V. 185, p. 1433.

Wilmington Truck Rental Co., Inc., Wilmington, Del. Files With Securities and Exchange Commission—
 The corporation on March 29 filed a letter of notification with the SEC covering 1,128 shares of common stock to be offered at \$35 per share to stockholders on the basis of one new share for each three shares or major portion thereof now held. No underwriting is involved. The proceeds are to be used for improvement of plant and equipment.

Winn-Dixie Stores Inc.—Current Sales Up—
 Period End. Apr. 6— 1957—4 Wks.—1956 1957—40 Wks.—1956
 Sales \$41,619,895 \$33,412,065 \$391,643,569 \$316,471,863
 Period End. March 30— 1957—5 Wks.—1956 1957—13 Wks.—1956
 Sales \$52,527,689 \$42,614,282 \$35,310,452 \$316,316,933
 —V. 185, p. 1433.

Winthrop Corp., Fort Worth, Texas—Files With SEC
 The corporation on March 29 filed a letter of notification with the SEC covering 75,000 shares of common stock (no par) to be offered at \$2.50 per share, without underwriting. The proceeds are to be used for machinery, equipment and working capital.

Wisconsin Fund, Inc.—Assets Up—Stock Increased—
 A 13% increase in number of shares outstanding—from 2,020,639 a year ago to 2,279,520 on March 31, 1957—was announced on April 2 by the directors of this fund.
 Harold W. Story, President, said total net assets of the mutual fund were \$11,577,800 on March 31, 1957, an increase of \$238,800 over the \$11,339,000 on March 31, 1956. He added that the fund now has more than 6,100 shareholders, the largest number in its history.
 The shareholders have voted to increase the number of authorized shares of common stock from 3,000,000 to 5,000,000.—V. 185, p. 1433.

Wisconsin Telephone Co.—Plans Debenture Financing
 The company has applied to the Wisconsin P. U. Commission for authority to issue and sell \$30,000,000 of 35-year debentures.
 The securities, the company's first bond issue, would be offered at competitive bidding in New York about July 9, according to Charles E. Wampler, President.
 "The funds," he said, "will be used for the company's construction throughout Wisconsin to meet the continuing heavy demands of the public for telephone service."
 A registration statement covering the issue will be filed with the Securities and Exchange Commission when the financing program has been approved by the state regulatory body, Mr. Wampler added.
 This company's capital stock is all owned by American Telephone & Telegraph Co.—V. 182, p. 2517.

WJR, The Goodwill Station, Inc., Detroit, Mich.—Quarterly Sales and Profits Increased—
 Sales of \$947,080 are reported for the three months ended March 31, 1957. John F. Fatt, President, said these revenues were 10.02% ahead of the comparable period of 1956, when sales revenues were \$860,822.
 Net profits for this period, after providing for Federal income taxes, amounted to \$150,613, or 27¢ per share, compared to \$145,276, or 26¢ per share, for 1956.—V. 185, p. 1201.

(Alan) Wood Steel Co.—Sales Rise—Earnings Off—
 Sales and operating revenues of this company and its subsidiary in the quarter ended March 31, 1957, amounted to \$18,529,732, an

all-time high in dollar sales volume. This compared with sales and operating revenues of \$17,338,459 in the March quarter last year.
 In their report to stockholders, Harleston R. Wood, President and John T. Whiting, Chairman, stated that there was a continued strong demand for the Company's products in the March quarter. The company's operations were somewhat less than capacity because one of its two blast furnaces was out of operation for most of January.
 Net earnings for the March quarter this year were \$628,752 after all charges and taxes, equal after preferred dividend requirements, to 82 cents per share on the 696,007 shares of common stock outstanding at the end of the quarter. This compared with net earnings for the comparable quarter of 1956 of \$689,172, equal, after preferred dividend requirements, to 88 cents per common share, adjusted to reflect the number of common shares outstanding at the end of March this year. The decline in profits was due to rising costs as well as curtailment of production due to the blast furnace shutdown.
 Messrs. Wood and Whiting reported that progress of the company's expansion program was marked by the completion during the March quarter of the four-high temper mill for the cold rolled department, a new slitting line and the new coiler for the hot strip mill.
 The alterations and additions to the main office building, the new ore bridge and the new plant for the Penco Division are expected to be completed during the second and third quarters of the year. Enlargement of the company's second blast furnace commenced as scheduled on April 1 and it is to be completed in about 3½ months.
 Bank loans outstanding were increased during the first quarter of this year to \$7,900,000 as the result of the company's expansion program.
 Discussing future prospects, Messrs. Wood and Whiting stated that there has been a lessening in demand for certain steel products, particularly in the automotive industry, and as a result it is expected that the company's operating rate will average about 90% for the month of April. Present indications are that this lessening of demand will not continue long and that the company's operating rate will be satisfactory.—V. 185, p. 1201.

Worthington Corp.—Feldmann Elected as President—
 The board of directors announced today (April 22) the election of Walther H. Feldmann as President, succeeding Edwin J. Schwannhauser, who becomes Vice-Chairman. Robert C. Ramsey continues as Chairman and Chief Executive Officer.
 Mr. Feldmann was elected Vice-President of Worthington in Charge of Sales in 1950, and Executive Vice-President in 1955. He has been a member of the board of directors since last September.
 First quarter earnings of this corporation totaled \$2,106,258, compared with \$1,790,038 for the same period last year, Eobart C. Ramsey, Chairman, announced on April 18. Earnings per share were \$1.34 on 1,517,376 shares, compared with \$1.29 on 1,314,646 shares for the first quarter of 1956.
 Mr. Ramsey commented that both new orders and shipments to customers during the first quarter were at a higher rate than in the same period of 1956. The backlog of unfilled orders, which totaled \$95,000,000 at the end of 1956, exceeded \$101,000,000 at the end of the first quarter, he said.—V. 185, p. 1325.

Wrigley Properties, Inc. — Stock Offering—Mention
 was made in our issue of April 15 of the offering of 2,069,159 shares of common stock (par \$1) of this corporation to holders of common stock and certain other classes of securities of ACF-Wrigley Stores, Inc., at \$2 per share. Of the total, 1,816,909 shares are being offered to ACF-Wrigley common stockholders of record April 11, 1957 on the basis of one share of Wrigley Properties common stock for each two ACF-Wrigley common shares held; subscription rights to expire at 3:30 p.m. (EST) on April 25, 1957. Of the remaining shares, 120,000 are being offered to holders of ACF-Wrigley debentures on

the basis of 30 shares for each \$1,000 of debentures held; 57,250 are being offered holders of options to purchase ACF-Wrigley common stock and 75,000 to holders of common stock subscription warrants of ACF-Wrigley. The shares are priced at \$2 each. Allen & Co. heads an investment banking group which is underwriting the offering.

PROCEEDS—Net proceeds from the sale of the common shares will be added to the working capital of Wrigley Properties, Inc., to be used in its business of acquiring, and developing and operating warehouses, shopping centers and store locations.

BUSINESS—Corporation was formed in August, 1956 by ACF-Wrigley Stores Inc., for the purpose of acquiring, holding and developing real estate sites suitable for the location of supermarkets, other types of stores, shopping centers and warehouses. ACF-Wrigley took the initiative in forming the company in order that the real estate operations of ACF-Wrigley could be conducted by a separate company which could devote its full time to the acquisition and management of real estate and in order that ACF-Wrigley could devote its own capital to the operation of supermarkets.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4½% mortgage note due Nov. 1, 1971	\$1,268,495	\$1,268,495
4½% prom. note due Oct. 10, 1959	591,600	591,600
5% Sundry long term debt	76,099	76,099
5% Sundry short term debt	330,827	330,827
Lease Deposit	150,000	150,000
Common stock (\$1 par)	4,000,000 shs.	**2,494,659 shs.

*Notes issued to Western and Southern Life Insurance Co. Payable \$28,545 including interest quarterly. Secured by mortgage on Food Warehouse in Detroit.

*Note issued by Food Warehouse Inc. and A. A. W. Warehouse Inc. on Oct. 19, 1956 to National Bank of Detroit. Payable \$4,200 per month plus interest and balance at maturity. Secured by assignment of rentals due under lease with Abner A. Wolf, Inc. on addition to Food Warehouse in Detroit.

*Represents unpaid balance on contracts of purchase in conjunction with acquisition of property. The company will incur additional long term indebtedness in connection with real estate development which indebtedness will range from 66% to 75% of the cost of land and buildings.

*Represents advances to Food Warehouse Inc. and A. A. W. Warehouse Inc. by Abner A. Wolf, Inc.

*Represents security deposit by Wrigley Stores, Inc. predecessor to ACF-Wrigley on its lease with Food Warehouse Inc. and A. A. W. Warehouse, Inc.

*Includes 425,000 shares of common stock issued in exchange for Food Warehouse in Detroit.

UNDERWRITERS—The underwriters named below have agreed to purchase the percentages of unsubscribed shares set out after their respective names below:

	%		%
Allen & Co.	51.181	A. M. Kidder & Co., Inc.	1.652
Baker, Simonds & Co.	3.256	J. S. Strauss & Co.	0.826
Campbell, McCarty & Co., Inc.	2.752	Don W. Miller & Co.	2.752
Carr & Company	0.275	R. C. O'Donnell & Company	2.752
First California Co.	5.504	Straus, Blosser & McDowell	7.431
Oscar Gruss & Son	0.550	Sutro Bros. & Co.	0.660
Hill Brothers	0.550	Watling, Lerehen & Co.	2.752
Ira Haupt & Co.	2.201	P. J. Winckler Company	1.100
H. I. Josey & Co.	5.504	Yates, Heitner & Woods	1.100
		Willis, Kenny & Ayres, Inc.	0.550

—V. 185, p. 1794.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama (State of)
Bond Offering—Governor Jas. E. Folsom announces that \$1,000,000 general hospital bonds will be offered at public auction at 11 a.m. (CST) on April 23. Dated June 1, 1957. Due on June 1 from 1958 to 1962 inclusive. Principal and interest (J-D) payable at a bank designated by the purchaser. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Note—The foregoing supersedes the report published in our issue of April 8—v. 185, p. 1682.

Alabama (State of)
Bond Offering—Fuller Kimbrell, Vice-Chairman of the Alabama State Hospitals and Partlow State School Bond Commission, will receive auction bids at 11 a.m. (CST) on April 23 for the purchase of \$4,000,000 Institutional Hospital bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1972 inclusive. Bonds due in 1963 and thereafter are callable as of May 1, 1962. Principal and interest (M-N) payable at the First National Bank of Moline; Chemical Corn Exchange Bank, New York City; or at the State Treasurer's office. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Montgomery, Ala.
Bond Offering—Silas D. Cater, Secretary of the Water Works and Sanitary Sewer Board, will receive sealed bids until 10 a.m. (CST) on April 29 for the purchase of \$430,000 water system

revenue bonds. Dated Jan. 1, 1957. Due on Jan. 1 from 1976 to 1979 inclusive. Callable beginning Jan. 1, 1962. Principal and interest (J-J) payable at the Chemical Corn Exchange Bank, New York City, or at the First National Bank, Montgomery. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Troy, Ala.
Bond Sale—An issue of \$925,000 electric, water and sewer revenue bonds was sold on April 16 to a group composed of Hendrix & Mayes, Inc., Cumberland Securities Corp., and George M. Wood & Co. Due serially over a period of 30 years.

ARIZONA

Glendale, Ariz.
Bond Offering—Elton A. Kirby, City Clerk, will receive sealed bids until 2 p.m. (MST) on May 14 for the purchase of \$1,500,000 water and sewer revenue bonds. Dated May 1, 1957. Due on July 1 from 1960 to 1986 inclusive. Bonds due in 1968 and thereafter are callable as of July 1, 1967. Principal and interest (J-J) payable at the City Treasurer's office; Valley National Bank, Phoenix; or at the Chase Manhattan Bank, New York City. Legality approved by Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

Graham County School District No. 1 (P. O. Safford), Ariz.
Bond Offering—W. L. Buffington, Clerk of Board of Supervisors, will receive sealed bids until

1 p.m. (MST) on May 6 for the purchase of \$195,000 building bonds. Dated April 1, 1957. Due on July 1 from 1958 to 1976 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

Pinal County High School District No. 20 (P. O. Florence), Ariz.

Bond Offering—Eleanor K. Caffall, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on April 29 for the purchase of \$135,000 building bonds. Dated June 1, 1956. Due on July 1 from 1959 to 1971 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

CALIFORNIA

Alameda County Flood Control and Water Conservation District, Zone 3A (P. O. Oakland), California

Bond Offering—Jack G. Blue, County Clerk, will receive sealed bids until 11 a.m. (PST) on April 23 for the purchase of \$600,000 flood control bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1987 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Alvarado School District, Alameda County, Calif.

Bond Sale—The \$21,000 school bonds offered April 9—v. 185, p. 1682—were awarded to the Bank

of America National Trust & Savings Association, of San Francisco, as 4s and 3½s, at a price of 100.32.

Clarksburg Union High Sch. Dist., Yolo County, Calif.

Bond Sale—The \$393,000 building bonds offered April 15—v. 185, p. 1682—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

Coachella Valley Joint Union High School District, Riverside County, California

Bond Sale—The \$1,400,000 building bonds offered April 12—v. 185, p. 1564—were awarded to a group composed of Bank of America National Trust & Savings Association, San Francisco; Blyth & Co., Inc.; William R. Staats & Co.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Taylor & Co.; Dean Witter & Co.; J. Barth & Co.; Stone & Youngberg; Lawson, Levy & Williams; Hill, Richards & Co.; Fred D. Blake & Co., and C. N. White & Co.

Davis School District, San Joaquin County, Calif.

Bond Offering—R. E. Graham, County Clerk, will receive sealed bids at his office in Stockton until 11 a.m. (PST) on April 22 for the purchase of \$180,000 building bonds. Dated April 15, 1957. Due on April 15 from 1958 to 1977 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Downey City School District, Los Angeles County, Calif.

Bond Sale—The \$190,000 building bonds offered April 16—v. 185, p. 1564—were awarded to the Security-First National Bank of Los Angeles, and R. H. Moulton & Co., jointly, as 4s, at a price of 101.12, a basis of about 3.85%.

Garvey 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. (PDST) on May 7 for the purchase of \$321,000 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.

Jefferson Union School District, Fresno County, Calif.

Bond Sale—The \$193,000 building bonds offered April 16—v. 185, p. 1683—were awarded to a group composed of Bank of America National Trust & Savings Association; Dean Witter & Co.; Merrill Lynch, Pierce, Fenner & Beane; Lawson, Levy & Williams; Stone & Youngberg; and C. N. White & Co., at a price of 100.04, a net interest cost of about 4.09%, as follows:

\$56,000 5s. Due on May 1 from 1959 to 1964 inclusive.
 137,000 4s. Due on May 1 from 1965 to 1975 inclusive.

Lancaster School District, Los Angeles County, Calif.

Bond Sale—The \$399,000 building bonds offered April 16—v. 185,

p. 1564—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 4 1/4s, at a price of 100.26, a basis of about 4.21%.

La Mesa-Spring Valley School Dist., San Diego County, Calif.

Bond Sale—The \$239,000 school bonds offered April 9—v. 185, p. 1564—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.09, a net interest cost of about 3.99%, as follows:

\$44,000 5s. Due on May 1 from 1958 to 1966 inclusive.
10,000 4s. Due on May 1, 1967.
60,000 3 1/4s. Due on May 1 from 1968 to 1973 inclusive.
125,000 4s. Due on May 1 from 1974 to 1982 inclusive.

Manhattan Beach City School Dist., 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. (PDST) on May 7 for the purchase of \$246,000 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.

Manteca School District, San Joaquin County, Calif.

Bond Offering—R. E. Graham, County Clerk, will receive sealed bids at his office in Stockton until 11 a.m. (PST) on April 22 for the purchase of \$19,000 building bonds. Dated April 15, 1957. Due on April 15 from 1958 to 1961 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Marin County Municipal Water Dist. (P. O. San Rafael), Calif.

Bond Sale—The \$2,200,000 Series A improvement bonds offered April 17—v. 185, p. 1683—were awarded to a group composed of Bank of America National Trust & Savings Association; Blyth & Co., Inc.; Harris Trust and Savings Bank, of Chicago; J. Barth & Co.; Merrill Lynch, Pierce, Fenner & Beane; Northern Trust Co., of Chicago; Security-First National Bank, of Los Angeles; Dean Witter & Co.; Reynolds & Co.; Braun, Bosworth & Co., Inc.; Lawson, Levy & Williams; Stone & Youngberg; J. S. Strauss & Co.; H. E. Work & Co.; Hill Richards & Co.; Irving Lundberg & Co.; McDonald-Moore & Co.; and C. N. White & Co., at a price of 100.04, as follows:

\$450,000 5s. Due on May 1 from 1962 to 1970 inclusive.
50,000 4 1/2s. Due May 1, 1971.
400,000 3s. Due on May 1 from 1972 to 1975 inclusive.
1,200,000 3 1/4s. Due on May 1 from 1976 to 1986 inclusive.
100,000 1 1/2s. Due May 1, 1987.

Merced, Calif.

Bond Sale—The \$975,000 municipal improvement bonds offered April 15—v. 185, p. 1683—were awarded to a group composed of California Bank, of Los Angeles, E. F. Hutton & Co., Kidder, Peabody & Co., and Taylor & Co.

Mission San Jose School District, Alameda County, Calif.

Bond Sale—The \$18,000 school bonds offered April 9—v. 185, p. 1683—were awarded to J. Barth & Company, as 4s and 3 1/2s, at a price of par.

Newark School District, Alameda County, Calif.

Bond Sale—The \$1,100,000 school building bonds offered April 16—v. 185, p. 1683—were awarded to a group composed of Philadelphia National Bank, of Philadelphia, Bankers Trust Co., of New York, Mercantile-Safe Deposit & Trust Co., of Baltimore, Laird, Bissell & Meeds, and Laird & Co., as 3 1/2s,

at a price of 100.29, a basis of about 3.46%.

Norco Community Services District, Riverside County, Calif.

Bond Offering—Elna D. Miles, Secretary of the Board of Directors, will receive sealed bids at her office in Norco, until 8 p.m. (PDST) on May 1 for the purchase of \$950,000 water revenue bonds. Dated June 1, 1957. Due on June 1 from 1963 to 1987 inclusive. Legality approved by Kirkbride, Wilson, Harzfeld & Wallace, of San Mateo.

North Tahoe Public Utility District (P. O. Kings Beach), Calif.

Bond Offering—Mrs. Evelyn Mandeville, District Treasurer, will receive sealed bids until 2 p.m. (PDST) on May 14 for the purchase of \$200,000 bonds.

Ontario, Calif.

Bond Offering—Anna E. Toppliff, City Clerk, will receive sealed bids until 7 p.m. (PDST) on May 7 for the purchase of \$200,000 fire protection 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.

Pinedale School District, Fresno County, Calif.

Bond Sale—The school bonds totaling \$40,000 offered April 9—v. 185, p. 1683—were awarded to the Union Safe Deposit Bank, of Stockton, as 4.10s, at a price of par.

Ravenswood City School District, San Mateo County, Calif.

Bond Offering—John A. Bruning, County Clerk, will receive sealed bids at his office in Redwood City, until 10 a.m. (PDST) on May 7 for the purchase of \$190,000 school bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1981 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

Ripon Union-High School District, San Joaquin County, Calif.

Bond Sale—The \$325,000 building bonds offered April 15—v. 185, p. 1564—were awarded to a group composed of the Bank of America National Trust & Savings Association, of San Francisco, Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Beane, Lawson, Levy & Williams, Stone & Youngberg, and C. N. White & Co., at a price of 100.07, a net interest cost of about 3.73%, as follows:

\$55,000 5s. Due on May 15 from 1958 to 1962 inclusive.
15,000 4s. Due on May 15, 1963.
115,000 3 1/2s. Due on May 15 from 1964 to 1970 inclusive.
140,000 3 3/4s. Due on May 15 from 1971 to 1977 inclusive.

Riverside Sch. Districts, Riverside County, Calif.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids at his office in Riverside, until 11 a.m. (PDST) on May 6 for the purchase of \$2,350,000 bonds, as follows:

\$1,000,000 City High School District bonds. Due on June 1 from 1958 to 1977 inclusive.
770,000 City School District bonds. Due on June 1 from 1958 to 1977 inclusive.
580,000 City Junior College District bonds. Due on June 1 from 1958 to 1977 inclusive.

The bonds are dated June 1, 1957. Principal and interest (J-D) payable at the County Treasurer's office; Bank of America National Trust & Savings Association, Los Angeles; or at the County's fiscal agency in New York City or Chicago. Legality approved by O'Melveny & Myers, of Los Angeles.

San Pablo School District, Contra Costa County, Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids at his office in Martinez,

until 11 a.m. (PDST) on May 7 for the purchase of \$40,000 school 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. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Santee Water District, San Diego County, Calif.

Bond Sale—The \$550,000 water system bonds offered April 16—v. 185, p. 1564—were awarded to J. B. Hanauer & Co.

Shasta Union High School District and Junior College, Shasta County, California

Bond Offering—Ruth A. Presleigh, County Clerk, will receive sealed bids at her office in Redding, until 2 p.m. (PDST) on May 6 for the purchase of \$1,500,000 school 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.

Smith River Union School District, Del Norte County, Calif.

Bond Sale—An issue of \$86,000 building bonds was sold to the Union Safe Deposit Bank, of Stockton, as follows:

\$28,000 4s. Due on Jan. 1 from 1962 to 1966 inclusive.
58,000 4 1/4s. Due on Jan. 1 from 1967 to 1972 inclusive.

COLORADO

Colorado School of Mines (P. O. Golden), Colo.

Bond Sale—The \$484,000 dormitory refunding and construction revenue bonds offered April 12—v. 100, p. 1026—were sold to the Federal Housing and Home Finance Agency, as 2 3/4s, at par.

CONNECTICUT

Tolland (P. O. Tolland), Conn.

Bond Sale—The \$240,000 school bonds offered April 16—v. 185, p. 1684—were awarded to Tucker, Anthony & R. L. Day, as 3 1/2s, at a price of 100.27, a basis of about 3.44%.

DISTRICT OF COLUMBIA

District of Columbia Redevelopment Land Agency, Washington, District of Columbia

Note Sale—The \$31,240,000 Series B preliminary loan notes offered April 16 were awarded as follows:

To Guaranty Trust Co., New York City: \$5,000,000 at 1.95% interest, plus a premium of \$82; \$5,000,000 at 1.96%, plus \$82; and \$5,000,000 at 1.97%, plus \$82.
To Chemical Corn Exchange Bank, New York City: \$11,240,000 at 1.97% interest, plus \$11 premium; and \$5,000,000 at 1.97%, plus \$5.50.

FLORIDA

Daytona Beach, Fla.

Bond Offering—Rhea B. Mordt, City Clerk and Collector, will receive sealed bids until 11 a.m. (EST) on May 2 for the purchase of \$400,000 special obligation airport improvement bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Bonds due in 1963 and thereafter are callable on April 1, 1962. Principal and interest (A-O) payable at the First Atlantic National Bank, Daytona Beach, or at the Marine Midland Trust Co., New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

Fort Lauderdale, Fla.

Bonds Not Sold—Bids for the \$3,000,000 Excise Tax improvement (revenue) bonds offered April 17—v. 185, p. 1684—were rejected.

Hollywood, Fla.

Certificate Offering—Blanche E. Munn, City Clerk, will receive

sealed bids until 2 p.m. (EST) on April 30 for the purchase of \$1,250,000 water revenue certificates. Dated April 1, 1957. Due on Oct. 1 from 1958 to 1987 inclusive. Certificates due in 1968 and thereafter are callable as of Oct. 1, 1967. Principal and interest (A-O) payable at the Guaranty Trust Co., New York City. Legality approved by Chapman & Cutler, of Chicago.

Homestead, Fla.

Certificate Sale—The \$1,550,000 electric and water system revenue certificates offered April 11—v. 185, p. 1435—were awarded to a group composed of John Nuveen & Co.; Equitable Securities Corp.; S. J. Van Ingen & Co.; Leedy, Wheeler & Alleman, Inc.; Robinson-Humphrey Co., Inc.; and John W. Reinhart & Co., at a price of 100.01, a net interest cost of about 4.46%, as follows:

\$549,000 4 1/4s. Due on Jan. 1 from 1958 to 1976 inclusive.
553,000 4 1/2s. Due on Jan. 1 from 1977 to 1984 inclusive.
448,000 4.30s. Due on Jan. 1 from 1985 to 1987 inclusive.

GEORGIA

University System Bldg. Authority (P. O. Atlanta), Ga.

Bond Sale Postponed—The proposed sale of \$12,000,000 revenue bonds on April 24—v. 185, p. 1795—has been cancelled.

ILLINOIS

Cook County Sch. Dist. No. 92 1/2 (P. O. Westchester), Ill.

Bond Offering—Richard G. O'Fallon, Secretary of Board of Education, will receive sealed bids until 8 p.m. (CST) on April 23 for the purchase of \$240,000 school building bonds. Dated May 1, 1957. Due on Jan. 1 from 1961 to 1976 inclusive. Principal and interest (J-J) payable at a Chicago bank or trust company mutually agreeable to the Board and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Cook County School District No. 39 (P. O. Wilmette), Ill.

Bond Offering—Millard D. Bell, Secretary of Board of Education, will receive sealed bids until 8 p.m. (CDST) on May 7 for the purchase of \$1,250,000 school building bonds. Dated April 1, 1957. Due on Dec. 1 from 1958 to 1976 inclusive. Principal and interest (J-D) payable at a bank or trust company in Illinois mutually agreeable to the District and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Hancock and McDonough Counties Community High School District No. 309 (P. O. La Harpe), Ill.

Bond Sale—An issue of \$75,000 building bonds was sold to Vieth, Duncan & Wood, as 3 3/4s and 3 1/4s. Dated April 1, 1957. Due on April 1 from 1958 to 1973 inclusive. Interest A-O. Legality approved by Charles & Trauernicht, of St. Louis.

Lake County School District No. 37 (P. O. Box 81, Ingleside), Ill.

Bond Sale—The \$130,000 school bonds offered April 10—v. 185, p. 1684—were awarded to Chaner Securities Company, of Chicago.

Marion County, Salem Airport Authority (P. O. Salem), Ill.

Bond Sale—An issue of \$70,000 airport bonds was sold to the Salem National Bank, Salem, as 4s. Dated Jan. 1, 1957. Due on Jan. 1 from 1962 to 1976 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

Ogle County Community High School District No. 213 (P. O. Stillman Valley), Ill.

Bond Sale—The \$560,000 school building bonds offered April 17—v. 185, p. 1795—were awarded to the Harris Trust & Savings Bank,

Chicago and William Blair & Co., Inc., jointly, as follows:

\$90,000 3 1/4s. Due on Dec. 1 from 1959 to 1962 inclusive.
330,000 3 1/2s. Due on Dec. 1 from 1963 to 1972 inclusive.
140,000 3 3/4s. Due on Dec. 1 from 1973 to 1976 inclusive.

Warren, Knox and Fulton Counties Community Unit School District No. 176 (P. O. Roseville), Ill.

Bond Sale—An issue of \$60,000 school bonds was sold to Quail & Company, of Davenport, as 3 1/4s. Dated Feb. 1, 1957. Due on Dec. 1 from 1959 to 1967 inclusive. Interest J-D. Legality approved by Charles & Trauernicht, of St. Louis.

White County, Enfield Fire Protection District (P. O. Carmi), Ill.

Bond Sale—An issue of \$25,000 fire protection bonds was sold to Benjamin Lewis & Co., as 4 1/2s. Dated March 1, 1957. Due on March 1 from 1959 to 1968 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

INDIANA

Edinburg School Building Corporation (P. O. Edinburg), Ind.

Bond Offering—Lowell D. Barrett, Secretary of School Building Corporation, will receive sealed bids until 1 p.m. (CST) on May 2 for the purchase of \$545,000 First Mortgage revenue bonds. Dated May 1, 1957. Due on Jan. 1 from 1960 to 1979 inclusive. Principal and interest (J-J) payable at the Edinburg State Bank. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Evansville, Ind.

Bond Sale—The \$300,000 school improvement bonds offered April 15—v. 185, p. 1634—were awarded to the Continental Illinois National Bank & Trust Co., of Chicago, as 2 5/8s, at a price of 100.33, a basis of about 2.55%.

Harrison Township (P. O. R. R. 2, Middletown), Ind.

Bond Sale—The School and Civil Townships bonds totaling \$112,000 offered March 19—v. 185, p. 1203—were awarded to a group composed of Raffensperger, Hughes & Co.; City Securities Corp.; Indianapolis Bond and Share Corp.; American-Fletcher National Bank & Trust Co., as 3 1/2s, at a price of 100.18, a basis of about 3.46%.

Indianapolis, Ind.

Bond Sale—The \$900,000 sewer bonds offered April 18—v. 185, p. 1796—were awarded to a group composed of Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; City Securities Corp.; and McMaster Hutchinson & Co., as 2 7/8s, at a price of 100.14, a basis of about 2.86%.

Knight Township School Township (P. O. Evansville), Ind.

Bond Offering—Gresham J. Grim, Township Trustee, will receive sealed bids until 11 a.m. (CST) on April 26 for the purchase of \$250,000 school building bonds. Dated April 1, 1957. Due semi-annually from July 1, 1958 to July 1, 1970 inclusive. Principal and interest (J-J) payable at the National City Bank, Evansville. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Pine Township School Township (P. O. Beverly Shores), Ind.

Bond Sale—The \$47,000 school building bonds offered April 15—v. 185, p. 1685—were awarded to the American Fletcher National Bank & Trust Co., as 3 3/8s.

Richland Township (P. O. R. R. No. 7, Bloomington), Ind.

Bond Sale—The School and Civil Townships bonds totaling \$80,500 offered March 19—v. 185, p. 1203—were awarded to a group composed of the Indianapolis Bond & Share Corp.; American Fletcher National Bank & Trust Co.; City Securities Corp., and

Raffensperger, Hughes & Co., all of Indianapolis, as 3 3/4s, at a price of 100.05, a basis of about 3.74%.

Wayne Township School Township (P. O. 3314 West 16 Street, Indianapolis), Ind.

Bond Offering—Samuel J. Lang, Township Trustee, will receive sealed bids until 7:30 p.m. (CDST) on May 1 for the purchase of \$300,000 school building bonds. Dated May 1, 1957. Due semi-annually on July 1, 1958 to Jan. 1, 1960 inclusive. Principal and interest payable at the Speedway State Bank, Speedway. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Council Bluffs, Iowa

Bond Sale—The \$750,000 water revenue bonds offered April 16—v. 185, p. 1565—were awarded to a group composed of John Nuveen & Co.; Central Republic Co.; and Wachob-Bender Corp., at a price of 100.01, a net interest cost of about 3.46%, as follows:

- \$70,000 3 3/4s. Due on July 1 from 1962 to 1966 inclusive.
- 150,000 3 3/4s. Due on July 1 from 1967 to 1972 inclusive.
- 530,000 3 3/4s. Due on July 1 from 1973 to 1977 inclusive.

Guttenberg, Iowa

Bonds Not Sold—The \$40,000 general obligation street improvement bonds offered April 8—v. 185, p. 1684—were not sold because of litigation.

Sioux City, Iowa

Bond Offering—C. A. Norrbom, City Clerk, will receive sealed bids until 3:30 p.m. (CST) on April 22 for the purchase of \$119,000 special assessment street improvement bonds, as follows:

- \$33,000 bonds. Due on May 1 from 1958 to 1966 inclusive.
- 86,000 bonds. Due on May 1 from 1958 to 1966 inclusive.

The bonds are dated May 1, 1957. Legality approved by Banister, Carpenter, Ahlers & Cooney, of Des Moines.

Tripoli Community, Sch. Dist., Iowa

Bond Offering—Robert H. Kuhrt, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (CST) on April 29 for the purchase of \$410,000 building bonds. Dated May 1, 1957. Due on Nov. 1 from 1958 to 1976 inclusive. Interest M-N. Legality approved by Chapman & Cutler, of Chicago.

West Liberty Community School District, Ia.

Bond Offering—Lillian Creno, Secretary of Board of Education, will receive sealed and oral bids until 1 p.m. (CST) on April 22 for the purchase of \$395,000 school building bonds. Dated May 1, 1957. Due on Nov. 1 from 1958 to 1976 inclusive. Legality approved by Chapman & Cutler, of Chicago.

KANSAS

Wichita, Kan.

Bond Sale—The \$8,501,708.44 general obligation bonds offered April 16—v. 185, p. 1796—were awarded to a syndicate composed of Harris Trust and Savings Bank; Continental Illinois National Bank and Trust Co.; and Northern Trust Co., all of Chicago; Chase Manhattan Bank, of New York; C. J. Devine & Co.; Commerce Trust Co., Kansas City; Marine Trust Company of Western New York; William Blair & Co.; Weeden & Co.; J. C. Bradford & Co.; Braun, Bosworth & Co., Inc.; Gregory & Sons; Courts & Co.; Hayden, Miller & Co.; Rodman & Renshaw and R. J. Edwards, Inc.

The group bid 100.066, a net interest cost of about 3.265%, for the following bonds aggregating \$3,275,367.97:

- \$2,727,887.71 general internal sewer improvement bonds: \$411,887.71 4s, due on May 1 from 1958 to 1960 inclusive;

and \$2,316,000 3 3/4s, due on May 1 from 1961 to 1977 inclusive.

547,480.26 general internal improvement street opening bonds: \$84,480.26 4s, due on May 1 from 1958 to 1960 inclusive; and \$463,000 3 3/4s, due on May 1 from 1961 to 1977 inclusive.

The issue of \$5,226,340.47 paving, sewer and street opening bonds was sold at a price of 160.019, a net interest cost of about 3.09%, as follows:

- \$3,138,340.07 3 3/4s. Due on May 1 from 1958 to 1963 inclusive.
- 2,088,000.00 3s. Due on May 1 from 1964 to 1967 inclusive.

KENTUCKY

Boyd County (P. O. Catlettsburg), Kentucky

Bond Offering—Edna H. Fearing, County Court Clerk, will receive sealed bids until 1:30 p.m. (EST) on May 1 for the purchase of \$120,000 school building revenue bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1975 inclusive. Bonds due in 1960 and thereafter are callable as of May 1, 1959. Principal and interest (M-N) payable at the Third National Bank, Ashland. Legality approved by Chapman & Cutler, of Chicago.

Louisville and Jefferson Counties, Metropolitan Sewer District (P. O. Louisville), Ky.

Bond Sale Postponed—Sale of the issue of \$8,000,000 sewer revenue bonds, originally scheduled for April 23—v. 185, p. 1684—has been postponed indefinitely.

Versailles, Ky.

Bond Sale—An issue of \$40,000 water revenue bonds was sold to the Kentucky Company.

The bonds are dated Dec. 1, 1956. Due on June 1 from 1963 to 1981 inclusive. Callable beginning June 1, 1958. Principal and interest (J-D) payable at the Woodford Bank & Trust Co., Versailles. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

LOUISIANA

Calcasieu Parish School District No. 22 (P. O. 1724 Kirkman St., Lake Charles), La.

Bond Sale—The \$1,600,000 building bonds offered April 17—v. 185, p. 1327—were awarded to a group headed by Merrill Lynch, Pierce, Fenner & Beane, at a price of par, a net interest cost of about 4.22%, as follows:

- 100,000 3 3/4s. Due on Feb. 15 from 1958 to 1960 inclusive.
- 185,000 4s. Due on Feb. 15 from 1961 to 1963 inclusive.
- 1,255,000 4 1/4s. Due on Feb. 1 from 1964 to 1977 inclusive.

Calcasieu Parish Gravity Drainage District No. 4 (P. O. Lake Charles), La.

Bond Offering—Sealed bids will be received until 10 a.m. (CST) on May 2 for the purchase of \$3,780,000 public improvement bonds, as follows:

- \$3,300,000 Gravity Sub-Drainage District No. 2 bonds. Due from 1958 to 1987 inclusive.
- 480,000 Gravity Sub-Drainage District No. 1 bonds. Due from 1958 to 1987 inclusive.

At the previous offering on Feb. 22, no bids were submitted for the bonds.

Clinton, La.

Bond Sale—The \$200,000 natural gas system revenue bonds offered March 28—v. 185, p. 1203—were awarded to Ducourneau & Kees, and Ladd Dinkins & Co., jointly.

Iberia Parish (P. O. New Iberia), Louisiana

Bond Sale—The public improvement bonds totaling \$500,000 offered April 11—v. 185, p. 1327 and 1436—were awarded to the First National Bank, of Shreveport.

Iberia Parish School Districts (P. O. New Iberia), La.

Bond Offering—F. F. Wimberly, Secretary of the Parish School Board, will receive sealed bids until 2 p.m. (CST) on June 12 for the purchase of \$1,715,000 school bonds, as follows:

- \$1,500,000 Consolidated School District No. 1 bonds.
- 215,000 Delcambre School District No. 2 bonds.

The bonds are dated Aug. 1, 1957 and mature on Aug. 1 from 1959 to 1977 inclusive. Interest A-O. Legality approved by Foley, Cox & Judell, of New Orleans.

Iberville Parish School District No. 5 (P. O. Plaquemine), La.

Bond Offering—L. G. Hoffman, Secretary of the Parish School Board, will receive sealed bids until 2 p.m. (CST) on May 14 for the purchase of \$750,000 school bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1977 inclusive. Principal and interest (J-D) payable at the office of the Parish School Board Treasurer, or at any bank specified by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Louisiana College (P. O. Pineville), Louisiana

Bond Offering—Dr. G. Earl Guinn, President, will receive sealed bids until 10:30 a.m. (CST) on May 9 for the purchase of \$500,000 non tax-exempt dormitory revenue bonds. Dated Oct. 1, 1956. Due on Oct. 1 from 1959 to 1996 inclusive. Legality approved by Foley, Cox & Judell, of New Orleans.

Orleans Parish School District (P. O. New Orleans), La.

Bond Sale—The \$5,000,000 school bonds offered April 17—v. 185, p. 1426—were awarded to a group headed by Blyth & Co., Inc., at a price of 100.08, a net interest cost of about 3.72%, as follows:

- \$563,000 4s. Due on May 1 from 1961 to 1967 inclusive.
- 742,000 3.60s. Due on May 1 from 1968 to 1974 inclusive.
- 802,000 3.70s. Due on May 1 from 1975 to 1980 inclusive.
- 1,167,000 3 3/4s. Due on May 1 from 1981 to 1987 inclusive.
- 803,000 3.70s. Due on May 1 from 1988 to 1991 inclusive.
- 923,000 3 3/4s. Due on May 1 from 1992 to 1995 inclusive.

Other member of the group: Lehman Brothers; Hibernia National Bank in New Orleans; Scharff & Jones, Inc.; Newman, Brown & Co.; White, Hattier & Sanford; Stone & Webster Securities Corp.; Nusloch, Baudean & Smith; Stern Brothers & Co.; Blewer, Glynn & Co.; Provident Savings Bank & Trust Co., Cincinnati; Kohlmeyer & Co.; McCormick & Co.; Kenower, MacArthur & Co.; Steiner, Rouse & Co.; Woolfolk & Shober; Rapides Bank & Trust Co., of Alexandria; John Dane; Breed & Harrison, Inc.; and Derbes & Co.

St. Charles Parish School District No. 1 (P. O. Hahnville), La.

Bond Offering—Richard J. Vial, Jr., Secretary of Parish School Board, will receive sealed bids until 7 p.m. (CST) on May 7 for the purchase of \$850,000 building bonds. Dated June 1, 1957. Due on June 1 from 1960 to 1976 inclusive. Interest J-D. Legality approved by Martin, Himel & Morel, of New Orleans, and the concurring opinion of Charles & Trauernicht, of St. Louis.

Tangipahoa Parish School District No. 39A (P. O. Amite), La.

Bond Offering—J. F. Corkern, Secretary of the Parish School Board, will receive sealed bids until 10:30 a.m. (CST) on May 8 for the purchase of \$232,000 school building bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1977 inclusive. Principal and interest (J-D) payable at the office of the Parish School Board

Treasurer, or at any bank specified by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

Tulane University (P. O. New Orleans), La.

Bond Sale—The \$1,800,000 non-tax exempt University Center first mortgage revenue bonds offered April 10—v. 185, p. 1436—were sold to the Federal Housing and Home Finance Agency.

Winfield, La.

Bond Offering—G. P. Long, City Clerk, will receive sealed bids until 11 a.m. (CST) on May 14 for the purchase of \$1,755,000 bonds, as follows:

- \$1,155,000 utilities revenue bonds. Due on July 1 from 1960 to 1987 inclusive.
- 250,000 Series A public improvement bonds. Due on July 1 from 1959 to 1967 inclusive.
- 100,000 Series B public improvement bonds. Due on July 1 from 1959 to 1987 inclusive.
- 250,000 Public improvement of Sewerage District No. 1 bonds. Due on July 1 from 1959 to 1987 inclusive.

The bonds are dated July 1, 1957 and have a callable feature. Interest J-J. Legality approved by Foley, Cox & Judell, of New Orleans.

MAINE

Lewiston, Maine

Note Sale—The \$500,000 notes offered April 15—v. 185, p. 1796—were awarded to the Second Bank-State Street Trust Co., of Boston, at 2.27% discount.

MARYLAND

Baltimore, Md.

Bond Offering—John J. Ghingher, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 23 for the purchase of \$24,180,000 bonds, as follows:

- \$900,000 sewer bonds. Dated Feb. 1, 1957. Due on Aug. 1 from 1962 to 1967 inclusive.
- 1,000,000 sewer bonds. Dated Feb. 15, 1957. Due on Aug. 15 from 1983 to 1986 inclusive.
- 8,300,000 school bonds. Dated Feb. 15, 1957. Due on Aug. 15 from 1975 to 1980 inclusive.
- 475,000 conduit bonds. Dated Feb. 15, 1957. Due on Aug. 15 from 1975 to 1981 inclusive.
- 550,000 conduit bonds. Dated Feb. 15, 1957. Due on Aug. 15 from 1962 to 1969 inclusive.
- 525,000 health district building bonds. Dated Feb. 15, 1957. Due on Aug. 15 from 1961 to 1974 inclusive.
- 775,000 infirmary building bonds. Dated Feb. 15, 1957. Due on Aug. 15 from 1962 to 1976 inclusive.
- 450,000 welfare building bonds. Dated Feb. 15, 1957. Due on Aug. 15 from 1961 to 1978 inclusive.
- 975,000 street lighting bonds. Dated Feb. 15, 1957. Due on Aug. 15 from 1968 to 1971 inclusive.
- 1,400,000 recreation bonds. Dated Feb. 15, 1957. Due on Aug. 15 from 1961 to 1967 inclusive.
- 1,050,000 redevelopment bonds. Dated Feb. 15, 1957. Due on Aug. 15 from 1961 to 1966 inclusive.
- 480,000 fire facilities bonds. Dated March 1, 1957. Due on Sept. 1 from 1975 to 1982 inclusive.
- 1,500,000 through highway bonds. Dated March 1, 1957. Due on Sept. 1 from 1958 to 1960 inclusive.
- 4,000,000 water bonds. Dated March 1, 1957. Due on Sept. 1 from 1981 to 1984 inclusive.
- 1,800,000 paving and bridge bonds. Dated April 1, 1957. Due on Oct. 1 from 1962 to 1964 inclusive.

Principal and interest payable in Baltimore. Legality approved by Wood, King & Dawson, of New York City.

MASSACHUSETTS

Boston, Mass.

Note Offering—James E. Gildea, City Collector and Treasurer, will receive sealed bids until noon (EST) on April 23 for the purchase of \$5,000,000 notes. Dated April 26, 1957. Due Nov. 12, 1957.

Chelsea, Mass.

Note Offering—George F. Hederson, City Treasurer, will receive sealed bids at the National Shawmut Bank, Trust Dept., 40 Water St., Boston, until noon (EST) on April 23 for the purchase of \$75,000 Departmental equipment, street and sewer notes. Dated May 1, 1957. Due on May 1 from 1958 to 1962 inclusive. Principal and interest payable at the above-mentioned bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Fall River, Mass.

Note Sale—The \$1,000,000 notes offered April 16 were awarded to the Merchants National Bank of Boston, at 2.25% discount.

The notes are dated April 16, 1957 and mature on Nov. 8, 1957.

Lowell, Mass.

Bond Sale—The \$175,000 water main and water departmental equipment bonds offered April 17—v. 185, p. 1796—were awarded to Coffin & Burr, as 3s, at a price of 100.23, a basis of about 2.94%.

Lynn, Mass.

Bond Sale—The \$400,000 street, sewer and public parking bonds offered April 16—v. 185, p. 1796—were awarded to Eastman Dillon, Union Securities & Co., as 3s, at a price of 100.64, a basis of about 2.89%.

Note Sale—The \$800,000 notes offered April 15—v. 185, p. 1796—were awarded to the Boston Safe Deposit & Trust Co., and Rockland-Atlas National Bank, both of Boston, jointly, at 1.989%.

Malden, Mass.

Bond Sale—The \$150,000 public parking bonds offered April 16—v. 185, p. 1796—were awarded to the Middlesex County National Bank of Everett, as 2.80s, at a price of 100.17, a basis of about 2.76%.

New Bedford, Mass.

Note Offering—Gustave La Marche, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 25 for the purchase of \$800,000 notes. Dated April 29, 1957. Due Nov. 20, 1957.

Quincy, Mass.

Bond Offering—Frederic A. Mooney, Jr., City Treasurer and Collector, will receive sealed bids at the National Shawmut Bank, Trust Dept., 40 Water St., Boston, until 11 a.m. (EST) on April 25 for the purchase of \$800,000 bonds, as follows:

- \$400,000 street bonds. Due on April 1 from 1958 to 1967 inclusive.
- 320,000 sewer bonds. Due on April 1 from 1958 to 1977 inclusive.
- 80,000 Departmental equipment bonds. Due on April 1 from 1958 to 1962 inclusive.

The bonds are dated April 1, 1957. Principal and interest payable at the above-mentioned bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Quincy, Mass.

Note Sale—The \$750,000 notes offered April 17 were awarded to the National Shawmut Bank of Boston, and Quincy Trust Co., Quincy, jointly, at 1.972% discount.

The notes are dated April 17, 1957. Due on Nov. 8, 1957. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Sharon, Mass.

Bond Sale—The \$790,000 school project bonds offered April 17—v. 185, p. 1796—were awarded to a group composed of Goldman, Sachs & Co.; Paine, Webber, Jackson & Curtis; W. E. Hutton & Co.; Dwinell, Harkness & Hill; and Lyons & Shafto, Inc., as 3.40s, at a price of 100.33, a basis of about 3.35%.

Shrewsbury, Mass.

Bond Offering—Preston C. Whittemore, Town Treasurer, will receive sealed bids at the Merchants National Bank of Boston, 28 State Street, Boston, until 11 a.m. (EST) on April 23 for the purchase of \$1,500,000 school project bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1977 inclusive. Principal and interest payable at the above-mentioned Bank. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Waltham, Mass.

Note Offering—John E. Clark, City Treasurer and Collector, will receive sealed bids until 11 a.m. (EST) on April 24 for the purchase of \$500,000 notes. Dated April 24, 1957. Due on Nov. 4, 1957.

MICHIGAN**Beecher School District (P. O. 1020 Coldwater Road, Flint), Michigan**

Bond Offering—Joseph G. Messer, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on April 25 for the purchase of \$1,400,000 building bonds. Dated March 1, 1957. Due on July 1 from 1958 to 1970 inclusive. Bonds due in 1966 and thereafter are callable as of July 1, 1962. Principal and interest (J-J) payable at a bank or trust company designated by the purchaser. Legality approved by Berry, Stevens & Moorman, of Detroit.

Detroit, Mich.

Bond Sale—The \$600,000 Motor Vehicle Highway Fund bonds offered April 16—v. 185, p. 1797—were awarded to Braun, Bosworth & Co., as 3s, at a price of 100.02, a basis of about 2.99%.

Harrison, Mich.

Bond Offering—Elmer Amble, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 30 for the purchase of \$145,000 water supply system revenue bonds. Dated Jan. 1, 1957. Due on Jan. 1 from 1959 to 1987 inclusive. Bonds due in 1982 and thereafter are callable as of Jan. 1, 1969. Interest J-J. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

L'Anse, Mich.

Bond Offering—G. Glen Sands, Village Clerk, will receive sealed bids until 4 p.m. (EST) on April 22 for the purchase of \$34,000 street improvement bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1965 inclusive. Bonds due in 1963 and thereafter are callable as of Oct. 1, 1969. Principal and interest (A-O) payable at the Commercial Bank, of L'Anse.

Madison Heights, Mich.

Note Sale—The \$70,000 tax notes offered March 20 were awarded to the City Bank, of Detroit, at 2% interest.

Pinconning School District, Mich.

Bond Sale—The \$1,240,000 school site and building bonds offered April 16—v. 185, p. 1685—were awarded to a group composed of First of Michigan Corp.; Braun, Bosworth & Co., Inc.; Paine, Webber, Jackson & Curtis; Kenower, MacArthur & Co., Inc.; Stranahan, Harris & Co.; and McDonald-Moore & Co., at a price of 100.03, a net interest cost of about 4.8%, as follows:

\$30,000 4½s. Due on July 1, 1958 and 1959.

180,000 4½s. Due on July 1 from 1960 to 1966 inclusive.

400,000 4½s. Due on July 1 from 1967 to 1976 inclusive.
630,000 4s. Due on July 1 from 1977 to 1986 inclusive.

Riverdale School District, Mich.

Bond Sale—The \$55,000 school building bonds offered April 17—v. 185, p. 1685—were awarded to the Riverdale State Savings Bank.

St. Clair, Mich.

Bond Offering—Ethel Minor, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 29 for the purchase of \$453,000 general obligation sewage disposal system bonds. Dated April 1, 1957. Due on Oct. 1 from 1957 to 1976 inclusive. Bonds due in 1968 and thereafter are callable as of Oct. 1, 1967. Principal and interest (A-O) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Sand Creek Community School District, Mich.

Bond Sale—The \$575,000 school site and building bonds offered April 11—v. 185, p. 1685—were awarded to a group composed of the First of Michigan Corp.; Braun, Bosworth & Co.; and Kenower, MacArthur & Co., at a price of 100.03, a net interest cost of about 3.76%, as follows:

\$65,000 4½s. Due on July 1 from 1958 to 1962 inclusive.

510,000 3¾s. Due on July 1 from 1963 to 1982 inclusive.

Southfield Township (P. O. Birmingham), Mich.

Bond Offering—Fannie Adams, Township Clerk, will receive sealed bids until 8 p.m. (EST) on April 25 for the purchase of \$109,000 special assessment bonds, as follows:

\$87,000 Water Districts Nos. 29 and 30 bonds. Due on Aug. 1 from 1957 to 1966 inclusive.

22,000 Street Districts Nos. 25 and 26 bonds. Due on Aug. 1 from 1958 to 1966 inclusive.

Dated April 1, 1957. Bonds due in 1964 and thereafter are callable as of Aug. 1, 1959. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Troy, Mich.

Bond Sale—The water bonds totaling \$565,000 offered March 18—v. 185, p. 1204—were awarded to a group composed of Kenower, MacArthur & Co.; Juran & Moody; and Stiel, Nicolaus & Company.

Additional Sale—The \$44,000 tax anticipation notes offered at the same time were awarded to Kenower, MacArthur & Company, at 4¼% interest.

MINNESOTA**Anoka County Independent Consol. School District No. 240 (P. O. Lexington), Minn.**

Bond Offering—Phil Thelander, Clerk of Board of Education, will receive sealed bids until 8 p.m. (CST) on April 24 for the purchase of \$650,000 general obligation school building bonds. Dated April 1, 1957. Due on Jan. 1 from 1960 to 1987 inclusive. Bonds due in 1973 and thereafter are callable as of Jan. 1, 1972. Principal and interest (J-J) payable at any suitable bank designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Barnesville, Minn.

Bond Offering—T. M. Trovaten, City Clerk, will receive sealed bids until 2 p.m. (CST) on April 25 for the purchase of \$85,000 electric revenue certificates. Dated Feb. 1, 1957. Due on Feb. 1 from 1960 to 1973 inclusive. Certificates are callable as of Feb. 1, 1965. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Benton County Independent Consolidated School District No. 69 (P. O. Rice), Minn.

Bond Sale—The \$106,000 school building bonds offered April 16—v. 185, p. 1797—were awarded to Kalman & Co., as follows:

\$26,000 3s. Due on Feb. 1 from 1960 to 1964 inclusive.

20,000 3½s. Due on Feb. 1 from 1965 to 1968 inclusive.

20,000 3.90s. Due on Feb. 1 from 1969 to 1972 inclusive.

40,000 4s. Due on Feb. 1 from 1973 to 1980 inclusive.

The bonds bear additional interest of 1.10% from Aug. 1, 1957 to Aug. 1, 1958.

Golden Valley, Minn.

Bond Sale—The \$1,100,000 improvement bonds offered April 18—v. 185, p. 1566—were awarded to a group composed of Piper, Jaffray & Hopwood, Allison-Williams Co.; J. M. Dain & Co.; Barcus, Kindred & Co.; B. J. Van Ingen & Co., Inc.; Caldwell, Phillips & Co.; Shaughnessy & Co.; Harold E. Wood & Co.; and Woodard-Elwood & Co., as follows:

\$440,000 3.80s. Due on Feb. 1 from 1960 to 1967 inclusive.

275,000 4s. Due on Feb. 1 from 1968 to 1972 inclusive.

385,000 4.10s. Due on Feb. 1 from 1973 to 1979 inclusive.

Minneapolis, Minn.

Bond Offering—Sealed bids will be received until May 28 for the purchase of \$3,500,000 improvement bonds.

Rochester, Minn.

Bond Sale—The \$495,000 improvement bonds offered April 15—v. 185, p. 1566—were awarded to the American National Bank of St. Paul.

South St. Paul, Minn.

Bond Offering—John F. O'Donnell, City Recorder, will receive sealed bids until 7:30 p.m. (CST) on May 20 for the purchase of \$1,300,000 general obligation sewer bonds. Dated May 1, 1957. Due on July 1 from 1959 to 1970 inclusive. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Todd County Independent Consolidated School District No. 11 (P. O. Long Prairie), Minn.

Bond Sale—The \$600,000 school bonds offered April 15—v. 185, p. 1427—were awarded to a group headed by Piper, Jaffray & Hopwood, on a bid reflecting a net interest cost of 3.90%.

The bonds were sold at a price of par, a net interest cost of about 3.90%, as follows:

\$165,000 3.30s. Due on Jan. 1 from 1960 to 1967 inclusive.

195,000 3.80s. Due on Jan. 1 from 1968 to 1974 inclusive.

240,000 3.90s. Due on Jan. 1 from 1975 to 1981 inclusive.

The bonds bear additional interest of 1.60% from July 1, 1957 to July 1, 1958. Other members of the successful group: Allison-Williams Co., Inc.; J. M. Dain & Co.; Woodard-Elwood & Co.; Harold E. Wood & Co.; Caldwell, Phillips Co.; and Mannheimer-Egan, Inc.

Truman, Minn.

Bond Sale—The \$258,000 sanitary sewer improvement bonds offered April 16—v. 185, p. 1685—were awarded to E. J. Prescott & Co., Inc.

MISSISSIPPI**Clarksdale, Miss.**

Bond Offering—T. C. Fox, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 23 for the purchase of \$377,000 industrial bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1977 inclusive. Principal and interest payable at a bank designated by the purchaser. Legality approved by Charles & Trauernicht, of St. Louis.

Jackson, Miss.

Bond Offering—Mrs. J. R. Skinner, City Clerk, will receive sealed bids until 10 a.m. (CST) on May 1 for the purchase of \$2,000,000 bonds, as follows:

\$1,000,000 waterworks improvement bonds. Due on June 1 from 1958 to 1982 inclusive.

1,000,000 public improvement bonds. Due on June 1 from 1958 to 1982 inclusive.

Dated June 1, 1957. Principal and interest payable at the Deposit Guaranty Bank & Trust Company, of Jackson. Legality approved by Charles & Trauernicht, of St. Louis.

Lee County Supervisors District No. 2 (P. O. Tupelo), Miss.

Bond Offering—An issue of \$20,000 general obligation bonds will be offered at public auction at 11 a.m. (CST) on May 7.

Pike County (P. O. Magnolia), Mississippi

Bond Sale—An \$80,000 issue of road and bridge bonds was sold to the Mechanics State Bank, of McComb, as 3s. Dated April 1, 1957. Due on April 1 from 1958 to 1962 inclusive. Interest A-O. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI**Iron County School District No. R-3 (P. O. Bellevue), Mo.**

Bond Sale—An issue of \$97,000 school bonds was sold to Piersol, O'Brien & Adams, Inc., and Lucas, Eisen & Waekerle, Inc., jointly, as 4s and 3¾s. Dated March 1, 1957. Due on March 1 from 1959 to 1977 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA**Hill County School District No. 74 (P. O. Cottonwood), Mont.**

Bond Offering—Patricia Sather, District Clerk, will receive sealed bids until 8 p.m. (MST) on May 1 for the purchase of \$29,000 building bonds. Dated July 1, 1957. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board.

Note—The foregoing bonds in the original amount of \$35,000 were scheduled to be offered on April 15—v. 185, p. 1567—but postponed to the above date.

Hill County School District No. 26 (P. O. Ruyard), Mont.

Bond Sale—The \$60,000 building bonds offered April 15—v. 185, p. 1685—were awarded to the Farmers Merchants Bank of Ruyard.

Liberty County (P. O. Chester), Montana

Bond Sale—The \$80,000 hospital bonds offered April 17—v. 185, p. 1685—were awarded to the Liberty County Bank, of Chester, as 4½s, at a price of par.

Pendera County School District No. 10 (P. O. Conrad), Mont.

Bond Sale—The \$180,000 building bonds offered April 15—v. 185, p. 1567—were awarded to Piper, Jaffray & Hopwood, as 4s.

Silver Bow County (P. O. Butte), Mont.

Bond Sale—The \$2,100,000 county hospital bonds offered April 16—v. 185, p. 1437—were awarded to a syndicate headed by Northern Trust Co., Chicago, at a price of 100.02, a net interest cost of about 3.69%, as follows:

\$525,000 6s. Due on June 1 from 1958 to 1962 inclusive.

420,000 3¾s. Due on June 1 from 1963 to 1966 inclusive.

210,000 3.40s. Due on June 1, 1967 and 1968.

315,000 3½s. Due on June 1 from 1969 to 1971 inclusive.

420,000 3.60s. Due on June 1 from 1972 to 1975 inclusive.

210,000 3.70s. Due on June 1, 1976 and 1977.

Other members of the syndicate: Blyth & Co., Inc.; Wm. Blair

& Co.; Foster & Marshall, Boettcher & Co.; Bosworth, Sullivan & Co.; J. M. Dain & Co.; Piper, Jaffray & Hopwood; Allison-Williams Co., Inc.; Kalman & Co.; First Security Bank of Utah, of Ogden; Edward L. Burton & Co.; and Continental Bank & Trust Co., of Salt Lake City.

Yellowstone County School District No. 26 (P. O. R. 2, Billings), Montana

Bond Offering—P. O. Brush, Clerk of Board of Trustees, will receive sealed bids until 8 p.m. (MST) on May 1 for the purchase of \$120,000 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.

NEBRASKA**Fremont, Neb.**

Bond Sale—An issue of \$115,000 paving bonds was sold to Kirkpatrick-Pettis Co., Inc.

NEW HAMPSHIRE**Berlin, N. H.**

Note Sale—The \$200,000 temporary loan notes offered April 11 were awarded to the National Shawmut Bank, of Boston, at 2.29% discount.

The notes are dated April 15, 1957 and mature on Dec. 20, 1957.

Berlin, N. H.

Bond Offering—Louis Delorge, Jr., City Treasurer, will receive sealed bids at the National Shawmut Bank of Boston, Trust Department, 40 Water St., Boston, until 11 a.m. (EST) on April 24 for the purchase of \$200,000 water bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1967 inclusive. Principal and interest payable at the above-mentioned bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Pembroke, N. H.

Bond Offering—Maurice D. Martel, Town Treasurer, will receive sealed bids at the Merchants National Bank of Boston, 28 State Street, Boston, until 11 a.m. (EST) on April 25 for the purchase of \$70,000 water bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1971 inclusive. Principal and interest payable at the Merchants National Bank of Boston, or at the Suncook Bank, Suncook. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY**Fairfield Township School District (P. O. Fairton), N. J.**

Bond Offering—Kenneth L. Shepard, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on April 29 for the purchase of \$130,000 building bonds. Dated Nov. 1, 1956. Due on May 1 from 1958 to 1970 inclusive. Principal and interest (M-N) payable at the Bridgeton National Bank, Bridgeton. Legality approved by Hawkins, Delafield & Wood, of New York City.

Guttenberg, N. J.

Bond Sale—The \$15,000 equipment bonds offered April 15—v. 185, p. 1686—were awarded to the Weehawken Trust Co., of Weehawken, as 3¾s, at par.

Washington Twp. School District (P. O. Grenloch), N. J.

Bond Offering—Kingsley W. Ebert, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on April 29 for the purchase of \$378,000 school bonds. Dated Nov. 1, 1956. Due on Nov. 1 from 1958 to 1976 inclusive. Principal and interest (M-N) payable at the Pitman Title and Trust Company, in Pitman. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Westfield School District, N. J.

Bond Sale—The \$1,850,000 school bonds offered April 16—

v. 185, p. 1686—were awarded to a group composed of Phelps, Fenn & Co., Inc.; Blair & Co., Inc.; Paine, Webber, Jackson & Curtis; Dominick & Dominick; Wood, Struthers & Co.; and Van Deventer Bros., Inc., taking \$1,846,000 bonds as 3.40s, at a price of 100.26, a basis of about 3.37%.

Westwood Consolidated Sch. Dist., New Jersey

Bond Sale—The \$675,000 school bonds offered April 17—v. 185, p. 1567—were awarded to a group composed of C. J. Devine & Co.; John J. Ryan & Co.; J. R. Ross & Co.; Byrne and Phelps, Inc.; and W. A. Gardner & Co., taking \$674,000 bonds as 3.85s, at a price of 100.15, a basis of about 3.83%.

NEW YORK

Babylon Union Free School District No. 1 (P. O. Babylon), N. Y.

Bond Offering—Edna B. Curtis, District Clerk, will receive sealed bids until 11 a.m. (DST) on April 30 for the purchase of \$2,275,000 building bonds. Dated May 1, 1957. Due on Nov. 1 from 1957 to 1986 inclusive. Principal and interest (M-N) payable at the Bank of Babylon. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Ballston, Clifton Park, Charlton and Glenville Central Sch. Dist. No. 1 (P. O. Schenectady), N. Y.

Bond Offering—Ruth W. Finkle, District Clerk, will receive sealed bids at the offices of Roy W. Peters, 514 State Street, Schenectady, until 11 a.m. (EST) on April 24 for the purchase of \$678,000 building bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1987 inclusive. Principal and interest (A-O) payable at the Hanover Bank, of New York City, or at the Ballston Spa National Bank, Ballston Spa, at the holder's option. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Bedford Village Fire District (P. O. Bedford), N. Y.

Bond Sale—The \$150,000 fire bonds offered April 11—v. 185, p. 1686—were awarded to the County Trust Company, of White Plains, as 3½s, at a price of 100.01, a basis of about 3.24%.

Dewitt (P. O. East Syracuse), New York

Bond Offering—Calvin D. Hamilton, Town Supervisor, will receive sealed bids until 11 a.m. (EST) on April 23 for the purchase of \$615,000 district improvement bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1984 inclusive. Principal and interest (A-O) payable at the Lincoln National Bank & Trust Company, of Syracuse, or at the option of the holder, at The Hanover Bank, in New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Dix Hills Fire District (P. O. R. F. D. No. 4 Huntington), New York

Bond Sale—The \$81,000 district bonds offered April 17—v. 185, p. 1798—were awarded to Roosevelt & Cross, as 4s, at a price of 100.24, a basis of about 3.92%.

Eastchester Union Free Sch. Dist. No. 1 (P. O. Tuckahoe), N. Y.

Bond Sale—The \$16,000 building bonds offered April 11—v. 185, p. 1567—were awarded to the National Bank of Westchester, in White Plains, as 3s, at a price of 100.07, a basis of about 2.98%.

Greenwich (Village), Greenwich and Easton (Towns) (P. O. Greenwich), N. Y.

Bond Offering—Helen M. Rud-dock, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on April 24 for the purchase of \$115,000 water bonds. Dated Feb. 1, 1957. Due on Aug. 1 from 1958 to 1977 inclusive. Principal and interest (A-O) payable

at the First National Bank of Greenwich. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Harrietstown (P. O. Saranac Lake), New York

Bond Sale—The \$66,000 airport bonds offered April 11—v. 185, p. 1686—were awarded to Bacon, Stevenson & Company, as 3.20s, at a price of 100.03, a basis of about 3.19%.

Huntington Union Free School Dist. No. 13 (P. O. Huntington Station), New York

Bond Sale—The \$5,967,000 building bonds offered April 17—v. 185, p. 1798—were awarded to a group composed of Spencer Trask & Co.; Coffin & Burr; Wood, Struthers & Co.; Lee Higginson Corp.; Stroud & Co.; The Central Republic Company; Dick & Merle-Smith; Bacon, Whipple & Co.; Newburger, Loeb & Co.; Andrews & Wells, Inc.; J. B. Hanauer & Co.; Byrne and Phelps, Inc.; and Folger, Nolan, Fleming-W. B. Hibbs & Co., as 4s, at a price of 100.28, a basis of about 3.97%.

Lynbrook, N. Y.

Bond Sale—The \$136,000 public improvement bonds offered April 17—v. 185, p. 1798—were awarded to the Meadow Brook National Bank of Lynbrook, as 3.40s, at par.

New York City, N. Y.

Reduced Tax Rate Indicated—City Comptroller Lawrence E. Gerosa in a memo addressed to Mayor Wagner said, "We have reviewed our requirements for debt service for the current fiscal year ending June 30, 1957 and advise you that we will have a saving of approximately \$2,500,000."

Gerosa added, "This saving is prohibited by law from being used for anything else but debt service." He advised the Mayor to apply it against the executive budget for 1957-1958. This indicates the tax rate will come down an additional penny. The city's chief fiscal officer predicted to newsmen that the tax rate will be \$4.00 per \$100—two cents less than the current levy. He said, "This is the first drop in the real estate tax levy in the past 12 years."

Gerosa cautioned, however, that his prediction is based on business holding its current level and assessed valuations remaining stable.

The City Council will make the rate official after the Comptroller makes his final General Fund estimates in June.

New York City Housing Authority, N. Y.

Note Offering—Chairman Philip J. Cruise announces that the Authority will receive sealed bids until 1 p.m. (EST) on April 23 for the purchase of \$21,029,000 temporary loan notes (Issue CXXXIII). Dated May 27, 1957. Due on Oct. 14, 1957. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

New York City Housing Authority, New York

Note Sale—The \$29,993,000 notes offered April 16—v. 185, p. 1798—were awarded to Salomon Bros. & Hutzler, at 2.27% interest, plus a premium of \$301, the effective interest rate being 2.6781%.

New York (State of) School District Bond Anticipation Financing Extended

—Governor Averill Harriman signed on April 15 a bill authorizing school districts to issue 5-year bond anticipation notes as against the 2-year maturity heretofore permitted. The extended maturity presupposes that current interest rates will decline within the next few years, thus permitting the sale of bonds at a future date at lower interest cost. The measure was sponsored by the Re-

publicans as an alternative to a Democratic proposal for creation of a State School Authority which would be authorized to borrow on its own bonds, at presumably lower rates, to finance building requirements of local districts. The latter proposal never came out of committee.—V. 185, p. 1686.

New York State Power Authority (P. O. Albany), N. Y.

Bond Offering—Chairman Robt. Moses announces that the Authority will receive sealed bids at its office at 270 Broadway, New York City, until 11 a.m. (EDST) on May 2 for the purchase of \$6,800,000 general revenue, series C bonds. Due on Jan. 1 from 1961 to 1985 inclusive. Callable, in whole or in part, in inverse order of maturities on Jan. 1, 1963, or any date thereafter. Principal and interest J-J. Hawkins, Delafield & Wood, of New York City, are bond counsel to the Authority, and Wood, King & Dawson, also of New York City, whose fee will be paid by the successful bidder, will act as bond counsel to the bidders, and may be consulted by those expecting to bid.

Oyster Bay Common School District No. 8 (P. O. East Norwich), N. Y.

Bond Sale—The \$352,000 building bonds offered April 18—v. 185, p. 1798—were awarded to a group composed of Roosevelt & Cross; Francis I. duPont & Co.; and Tilney & Co., at a price of 100.22, a net interest cost of about 3.58%, as follows:

\$277,000 3.70s. Due on Oct. 1 from 1957 to 1970 inclusive.
75,000 3½s. Due on Oct. 1 from 1971 to 1975 inclusive.

Pittsford Water Districts Nos. 1 and 2 (P. O. Pittsford), N. Y.

Bond Sale—The \$660,000 water bonds offered April 17—v. 185, p. 1798—were awarded to a group composed of Marine Trust Co. of Western New York, Buffalo; Blair & Co., Inc.; Manufacturers & Traders Trust Co., Buffalo; Roosevelt & Cross; Blair & Co., Inc.; and R. D. White & Co., as 3.60s, at a price of 100.28, a basis of about 3.57%.

Putnam County (P. O. Carmel), New York

Bond Sale—The \$190,000 road bonds offered April 18—v. 185, p. 1686—were awarded to Chas. King & Co., and National Bank of Westchester, White Plains, jointly, as 3s, at a price of 100.14, a basis of about 2.97%.

Utica, N. Y.

Bond Sale—The \$1,728,000 general obligation public improvement bonds offered April 16—v. 185, p. 1567—were awarded to a group composed of Phelps, Fenn & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; and Schoellkopf, Hutton & Pomeroy, as 2.90s, at a price of 100.55, a basis of about 2.81%.

Wappinger, Poughkeepsie, Fishkill, East Fishkill, La Grange, Kent and Phillipstown Central Sch. District No. 1 (P. O. Wappingers Falls), New York

Bond Offering—Florence G. Gray, District Clerk, will receive sealed bids until 3 p.m. (EST) on April 24 for the purchase of \$784,000 school building bonds. Dated May 1, 1957. Due on Nov. 1 from 1957 to 1976 inclusive. Principal and interest (M-N) payable at the National Bank, of Wappingers Falls. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Yeshiva University (P. O. 2540 Amsterdam Ave., New York 33), N. Y.

Bond Offering—Dr. Samuel Belkin, President, will receive sealed bids until 2 p.m. (DST) on April 30 for the purchase of \$1,500,000 non tax-exempt dormitory bonds. Dated Oct. 1, 1956. Due on Oct. 1 from 1959 to 1996 inclusive. Legality approved by Caldwell,

Marshall, Trimble & Mitchell, of New York City.

NORTH CAROLINA

Durham, N. C.

Bond Sale—The \$3,150,000 bonds offered April 16—v. 185, p. 1686—were awarded to a group composed of Chase Manhattan Bank, New York City; Wachovia Bank & Trust Co., Winston-Salem; Schoellkopf, Hutton & Pomeroy; B. J. Van Ingen & Co.; Hirsch & Co.; J. C. Bradford & Co.; W. H. Morton & Co.; and Burns, Corbett & Pickard, Inc., at a price of 100.01, a net interest cost of about 3.02%, as follows:

\$700,000 water bonds: \$130,000 6s, due on Feb. 1 from 1958 to 1962 inclusive; \$20,000 2½s, due Feb. 1, 1963; \$200,000 2½s, due on Feb. 1 from 1964 to 1967 inclusive; and \$350,000 3s, due on Feb. 1 from 1974 to 1985 inclusive.

400,000 street widening, extension and improvement bonds: \$115,000 6s, due on Feb. 1 from 1958 to 1962 inclusive; \$15,000 2½s, due Feb. 1, 1963; \$195,000 2¾s, due on Feb. 1 from 1964 to 1973 inclusive; and \$75,000 3s, due on Feb. 1 from 1974 to 1976 inclusive.

100,000 sanitary sewer bonds: \$45,000 6s, due on Feb. 1 from 1958 to 1962 inclusive; \$5,000 2½s, due Feb. 1, 1963; and \$50,000 2¾s, due on Feb. 1 from 1964 to 1973 inclusive.

950,000 sewage treatment and disposal plant bonds: \$150,000 6s, due on Feb. 1 from 1958 to 1962 inclusive; \$30,000 2½s, due Feb. 1, 1963; \$300,000 2¾s, due on Feb. 1 from 1964 to 1973 inclusive; and \$370,000 3s, due on Feb. 1 from 1974 to 1985 inclusive.

300,000 Police Headquarters Building bonds: \$50,000 6s, due on Feb. 1 from 1958 to 1962 inclusive; \$10,000 2½s, due Feb. 1, 1963; \$170,000 2¾s, due on Feb. 1 from 1964 to 1973 inclusive; and \$70,000 3s, due on Feb. 1 from 1974 to 1976 inclusive.

300,000 Fire Station and Headquarters Building bonds: \$50,000 6s, due on Feb. 1 from 1958 to 1962 inclusive; \$10,000 2½s, due Feb. 1, 1963; \$170,000 2¾s, due on Feb. 1 from 1964 to 1973 inclusive; and \$70,000 3s, due on Feb. 1 from 1974 to 1976 inclusive.

400,000 incinerator bonds: \$100,000 6s, due on Feb. 1 from 1958 to 1962 inclusive; \$15,000 2½s, due Feb. 1, 1963; \$250,000 2¾s, due on Feb. 1 from 1964 to 1973 inclusive; and \$35,000 3s, due on Feb. 1, 1974.

NORTH DAKOTA

Grand Forks County (P. O. Grand Forks), N. Dak.

Bond Sale—The \$25,240.60 County Drain No. 28 bonds offered March 22—v. 185, p. 1330—were awarded to the River National Bank, of Grand Forks, as 4½s, at a price of par.

OHIO

Bedford City School District, Ohio

Bond Offering—Ralph D. Deevers, Clerk of Board of Education, will receive sealed bids until noon (EDST) on May 9 for the purchase of \$1,840,000 building bonds. Dated June 1, 1957. Due semi-annually on June and Dec. 1 from 1958 to 1980 inclusive. Principal and interest payable at the Cleveland Trust Company, Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Note—All bids received for the foregoing bonds when originally offered on Dec. 12.)

Bridgeport, Ohio

Bond Offering—Charles E. Tracy, Village Clerk, will receive sealed bids until noon (EST) on May 4 for the purchase of \$4,000 alteration bonds. Dated May 1,

1957. Due on Sept. 1 from 1958 to 1962 inclusive. Interest M-S.

Brook Park, Ohio

Bond Offering—Cyrus E. McGovern, Village Clerk, will receive sealed bids until noon (EDST) on May 7 for the purchase of \$500,000 sewer and sewage disposal bonds. Dated April 1, 1957. Due on Dec. 1 from 1958 to 1972 inclusive. Interest J-D.

Cincinnati, Ohio

Bond Offering—James G. Flick, Director of Finance, will receive sealed bids until 2 p.m. (EST) on April 29 for the purchase of \$5,500,000 off-street parking facilities revenue bonds. Dated May 1, 1957. Due on May 1 from 1960 to 1997 inclusive. Bonds due in 1972 and thereafter are callable as of May 1, 1967. Principal and interest (M-N) payable at the option of the holder at the principal offices of the Trustee in Cincinnati and of the paying agent of the City in New York City, designated in the resolution approving the award of the bonds. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Circleville, Ohio

Note Sale—An issue of \$13,000 street improvement notes was sold to the Second National Bank, of Circleville, at 3½% interest.

Columbus, Ohio

Bond Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until 11:30 a.m. (DST) on May 1 for the purchase of \$1,094,000 bonds, as follows:

\$769,000 Expressway, Fund No. 3, unlimited tax bonds. Dated May 15, 1957. Due on Nov. 1 from 1958 to 1979 inclusive.

25,000 Workhouse Improvement, Fund No. 3, limited tax bonds. Dated June 1, 1957. Due on June 1 from 1959 to 1978 inclusive.

100,000 Police and Fire Communications System, Fund No. 1, limited tax bonds. Dated June 1, 1957. Due on June 1 from 1959 to 1973 inclusive.

200,000 Off-Street Parking, Fund No. 3, limited tax bonds. Dated June 1, 1957. Due on June 1 from 1959 to 1978 inclusive.

Principal and semi-annual interest payable at the City Treasurer's office. The \$769,000 issue will be approved as to legality by Squire, Sanders & Dempsey, of Cleveland; the other three issues by Bricker, Marburger, Evatt & Barton, of Columbus.

Coshocton County (P. O. Coshocton), Ohio

Bond Offering—Sealed bids will be received by the County Clerk until May 21 for the purchase of \$243,000 bonds.

Euclid, Ohio

Bond Sale—The real estate acquisition and incinerator bonds totaling \$1,050,000 offered April 15—v. 185, p. 1438—were awarded to a group composed of Field, Richards & Co., Stranahan, Harris & Co., First Cleveland Corporation, Wm. J. Mericka & Co., and Kenower, MacArthur & Co., as 3½s, at a price of 100.04, a basis of about 3.49%.

Fairfax (P. O. Cincinnati), Ohio

Bond Sale—The \$500,000 street improvement bonds offered April 16—v. 185, p. 1568—were awarded to a group composed of Pohl & Co., Inc.; Seasongood & Mayer; and Field, Richards & Co., as 3¾s, at a price of 100.57, a basis of about 3.66%.

Finneytown Local School District (P. O. Cincinnati), Ohio

Bond Sale—The school building bonds totaling \$844,000 offered April 11—v. 185, p. 1568—were awarded to J. A. White & Company, of Cincinnati, as 3¾s, at a price of 101.64, a basis of about 3.57%.

Hamilton County (P. O. Cincinnati), Ohio

Bond Offering—Sealed bids will be received until May 7 for the purchase of \$4,645,000 various purposes bonds.

Jefferson, Ohio

Bond Offering—W. A. Barger, Village Clerk, will receive sealed bids until noon (DST) on May 4 for the purchase of \$3,350 special assessment street improvement bonds. Dated April 1, 1957. Due on Oct. 1 from 1959 to 1967 inclusive. Principal and interest (A-O) payable at the Jefferson Banking Co., Jefferson.

Lakemore, Ohio

Bond Sale—The \$126,600 street improvement bonds offered April 13 were awarded to Walter, Woody & Heimerdinger, as 4 3/4s, at a price of 100.77, a basis of about 4.66%.

Maumee, Ohio

Bond Sale—The \$500,000 sewer notes (\$370,000 special assessment and \$130,000 general obligation) offered April 15 were awarded to Braun, Bosworth & Co., Inc., as 3 3/4s, at a price of 100.04, a basis of about 3.21%.

New Boston, Ohio

Bond Sale—The street and sewer improvement bonds totaling \$292,000 offered March 27—v. 185, p. 1330—were awarded to Sweney Cartwright & Company, as 4 1/4s, at a price of 100.63 a basis of about 4.15%.

Perry Township Local School Dist. (P. O. Zanesville), Ohio

Bond Offering—Mrs. Evelyn Brock, Clerk of Board of Education, will receive sealed bids until 12:30 p.m. (EST) on April 27 for the purchase of \$77,500 building bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Principal and interest (A-O) payable at the Citizens National Bank, of Zanesville.

Sandusky County (P. O. Fremont), Ohio

Bond Sale—The \$136,000 Children's Receiving Home bonds offered April 11—v. 185, p. 1568—were awarded to J. A. White & Company, of Cincinnati, as 3s, at a price of 100.91, a basis of about 2.82%.

Scioto-Darby Local School District (P. O. Box 248, Hilliards), Ohio

Bond Offering—Margaret D. Michel, Clerk of Board of Education, will receive sealed bids until 6:30 p.m. (EST) on April 25 for the purchase of \$530,000 building bonds. Dated May 1, 1957. Due on Dec. 1 from 1958 to 1977 inclusive. Principal and interest (J-D) payable at the Merchants & Farmers Bank Company, in Hilliards. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

South Point Local School District, Ohio

Offering Canceled—The offering of \$946,000 building bonds originally scheduled for April 17—v. 185, p. 1568—has been canceled.

Toledo, Ohio

Bond Offering—John J. Sheehy, City Auditor, will receive sealed bids until noon (EST) on April 30 for the purchase of \$359,000 special assessment bonds, as follows:

\$186,000 street and sewer improvement bonds. Due on Oct. 1 from 1958 to 1967 inclusive. 173,000 street and sewer improvement bonds. Due on Oct. 1 from 1958 to 1962 inclusive.

Dated May 1, 1957. Principal and interest (A-O) payable at the Chemical Corn Exchange Bank, of New York City, or at the Ohio Citizens Trust Company, of Toledo. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Warren Township Consolidated Exempted School District (P. O. Tiltonville), Ohio

Bond Sale—The \$275,000 building bonds offered April 11—v. 185,

p. 568—were awarded to Season-good & Mayer.

OKLAHOMA**Kay County Indep. Sch. Dist. No. 87 (P. O. Tonkawa), Okla.**

Bond Sale—The \$208,000 building bonds offered April 8—v. 185, p. 1687—were awarded to the Liberty National Bank & Trust Company, of Oklahoma City, and H. I. Josey & Co., jointly.

Kingfisher County (P. O. Kingfisher), Okla.

Bond Offering—Beulah Maass, County Clerk, will receive sealed bids until 2 p.m. (CST) on May 1 for the purchase of \$50,000 road and highway bonds. Dated May 1, 1957. Due on May 1 from 1959 to 1967 inclusive.

Oklahoma County Indep. Sch. Dist. No. 9 (P. O. Jones), Okla.

Bond Offering—E. C. Frederick, Clerk of Board of Education, will receive bids until 7:30 p.m. (CST) on April 23 for the purchase of \$39,000 building bonds. Due serially from 1959 to 1965 inclusive.

Okfuskee County Independent Sch. District No. 53 (P. O. Pharoah), Oklahoma

Bond Sale—The \$71,000 building bonds offered April 10—v. 185, p. 1687—were awarded to Small-Milburn Company.

Pottawatomie County Dependent Sch. Dist. No. 24 (P. O. Shawnee), Okla.

Bond Offering—C. C. Jones, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on April 23 for the purchase of \$30,000 repair and equipment bonds. Due from 1959 to 1968 inclusive.

Rogers County Dependent School District No. 19 (P. O. Verdigras), Oklahoma

Bond Offering—Paul M. Howard, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on April 25 for the purchase of \$9,500 transportation equipment bonds.

Stephens County Indep. Sch. Dist. No. 34 (P. O. Marlow), Okla.

Bond Offering—W. C. Savage, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on April 25 for the purchase of \$8,000 transportation equipment bonds. Due from 1959 to 1962 inclusive.

Tulsa County Indep. Sch. District No. 5 (P. O. Keystone), Okla.

Bond Offering—A. W. Swift, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on April 26 for the purchase of \$9,500 transportation equipment bonds. Due in 1960.

OREGON**Baker, Oregon**

Bond Offering—Marcus P. Swan, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on April 22 for the purchase of \$150,000 street bonds. Dated June 1, 1957. Due on Dec. 1 from 1957 to 1967 inclusive. Principal and interest (J-D) payable at the City Recorder's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Beaverton, Ore.

Bond Sale—The \$200,000 municipal building bonds offered April 15—v. 185, p. 1687—were awarded to the First National Bank of Portland, as 4s, at par.

Canby, Oregon

Bond Sale—The \$48,935.30 sewer improvement bonds offered April 8—v. 185, p. 1568—were awarded to Foster & Marshall, of Portland.

Clackamas County, Wichita Water District (P. O. Milwaukie), Ore.

Bond Sale—The \$137,600 general obligation bonds offered April 15—v. 185, p. 1568—were awarded to the First National Bank of Portland.

Clatskanie, Oregon

Bond Offering—R. J. Pascoe, City Recorder, will receive sealed

bids until 8 p.m. (PST) on April 29 for the purchase of \$150,000 general obligation sewer bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1982 inclusive. Bonds numbered from 58 through 150 are subject to prior call. Principal and interest (J-D) payable at the City Recorder's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Corvallis, Ore.

Bond Sale—The \$62,156.02 Bancroft Improvement bonds offered April 15—v. 185, p. 1799—were awarded to Kalman & Co.

Multnomah County School District No. 3 (P. O. Portland), Ore.

Bond Sale—The \$1,425,000 building bonds offered April 11—v. 185, p. 1568—were awarded to a group composed of the United States National Bank, of Portland, Blyth & Co., Inc., Seattle First National Bank, Seattle, and the Northern Trust Company, of Chicago, at a price of 100.13, a net interest cost of about 3.41%, as follows:

\$1,099,000 3 1/4s. Due on April 1 from 1958 to 1965 inclusive. 326,000 3 3/4s. Due on April 1, 1966 and 1967.

Oregon City, Ore.

Bonds Not Sold—All bids received for the \$900,000 water bonds offered April 8—v. 185, p. 1568—were rejected.

Note—The foregoing supersedes the report published in our issue of April 15—v. 185, p. 1799.

Oregon (State of)

Bond Sale—The \$10,000,000 Veterans' Welfare bonds offered April 18—v. 185, p. 1687—were awarded to a syndicate headed by Smith, Barney & Co., New York City, at a price of 100.001, a net interest cost of about 3.18%, as follows:

\$7,225,000 3 1/4s. Due April 1, 1970. 2,775,000 3s. Due on April 1, 1970. Callable beginning April 1, 1967.

Other members of the syndicate: Halsey, Stuart & Co. Inc.; C. J. Devine & Co.; the Continental Illinois National Bank & Trust Co., of Chicago; Harriman Ripley & Co.; Kidder, Peabody & Co.; Mercantile Trust Company, of St. Louis; Salomon Bros. & Hutzler; Blair & Co., Inc.; A. G. Becker & Co., Inc.; R. S. Dickson & Co.; Boatmen's National Bank, of St. Louis; Hornblower & Weeks; Reynolds & Co.; California Bank, of Los Angeles; Foster & Marshall; Bacon, Stevenson & Co.; The Milwaukee Company; Byrne and Phelps, Inc.; New York Hanseatic Corp.; Stein Bros. & Boyce; Peoples National Bank, of Charlottesville; Blunt Ellis & Simons; Burns, Corbett & Pickard, Inc., and J. B. Hanauer & Co.

Reynolds & Co., California

Bank, of Los Angeles; Foster & Marshall; Bacon, Stevenson & Co.; The Milwaukee Company; Byrne and Phelps, Inc.; New York Hanseatic Corp.; Stein Bros. & Boyce; Peoples National Bank, of Charlottesville; Blunt Ellis & Simons; Burns, Corbett & Pickard, Inc., and J. B. Hanauer & Co.

Pullman, Oregon

Bond Offering—Frankie Allen, City Clerk, will receive sealed bids until 7:30 p.m. (PST) on April 22 for the purchase of \$69,553.96 special assessment bonds, as follows:

\$15,904.33 Local Improvement District No. 99 bonds. 73,649.63 Local Improvement District No. 102 bonds.

Dated April 22, 1957. Principal and interest payable at the City Treasurer's office. Legality approved by Burcham & Blair, of Spokane.

PENNSYLVANIA**Aliquippa School District, Pa.**

Bond Offering—Dan Medich, Secretary of Board of Directors, will receive sealed bids until 7 p.m. (EST) on April 22 for the purchase of \$125,000 building bonds. Dated May 1, 1957. Due on May 1 from 1959 to 1971 inclusive. Principal and interest payable at the Woodlawn Trust Company, of Aliquippa. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Braddock Hills (P. O. Brinton Road, Pittsburgh), Pa.

Bond Offering—Andrew S. Kost, Borough Secretary, will receive sealed bids until 7 p.m. (EST) on April 25 for the purchase of \$18,000 general obligation bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1970 inclusive. Principal and interest payable at the Mellon National Bank & Trust Company, in Braddock. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Note—The foregoing supplements the report published in our issue of April 15—v. 185, p. 1799.

Erie, Pa.

Bond Sale—The \$2,650,000 general obligation improvement bonds offered April 16—v. 185, p. 1687—were awarded to a group composed of Drexel & Co.; Eastman Dillon, Union Securities & Co.; Merrill Lynch, Pierce, Fenner & Beane; Laidlaw & Co.; Weeden & Co.; Hornblower & Weeks; Parrish & Co.; Baxter & Co.; Rambo, Close & Kerner; Chaplin & Co.; Boenning & Co.; Woodcock, Hess & Co.; Brooke & Co.; Arthur L. Wright & Co.; Fahnstock & Co.; McJunkin, Patton & Co.; and Reed, Lear & Co., at a price of 100.10, a net interest cost of about 3.16%, as follows:

\$540,000 4 1/2s. Due on May 1 from 1958 to 1963 inclusive. 270,000 3 1/4s. Due on May 1 from 1964 to 1966 inclusive. 1,330,000 3s. Due on May 1 from 1967 to 1981 inclusive. 595,000 3 3/4s. Due on May 1 from 1982 to 1987 inclusive.

Lackawanna County (P. O. Scranton), Pa.

Bond Offering—Jerome P. Casey, County Controller, will receive sealed bids until 11 a.m. (EDST) on April 30 for the purchase of \$360,000 general obligation improvement bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1987 inclusive. Bonds due in 1968 and thereafter are callable as of June 1, 1967. Principal and interest payable at the County Treasurer's office. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Lower Merion Township (P. O. Ardmore), Pa.

Bond Sale—The \$700,000 general obligation improvement bonds offered April 17—v. 185, p. 1686—were awarded to J. P. Morgan & Co., Inc., as 2 5/8s, at a price of 100.03, a basis of about 2.61%.

Morton School District, Pa.

Bond Offering—Margaret P. Tarr, Secretary of School Board, will receive sealed bids until 3 p.m. (EST) on April 23 for the purchase of \$131,000 general obligation school bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1987 inclusive. Callable on any interest payment date on and after May 1, 1962. Interest M-N. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia.

New Florence, Pa.

Bond Offering—Margaret Boyle, Borough Secretary, will receive sealed bids until 7:30 p.m. (EST) on April 23 for the purchase of \$29,000 general obligation bonds.

Philadelphia, Pa.

Bond Sale—The \$29,500,000 various purposes bonds offered April 17—v. 185, p. 1569—were awarded to a syndicate headed by First National City Bank of New York; Halsey, Stuart & Co. Inc.; and Philadelphia National Bank, at a price of 100.56, a net interest cost of about 3.51%, as follows:

\$14,150,000 bonds: \$3,962,000 4s, due on July 1 from 1958 to 1964 inclusive; \$2,264,000 3 1/4s, due on July 1 from 1965 to 1968 inclusive; and \$7,924,000 3 1/2s, due on July 1 from 1969 to 1982 inclusive.

15,350,000 bonds: \$4,298,000 4s, due on July 1 from 1958 to 1964 inclusive; \$2,456,000 3 1/4s,

due on July 1 from 1965 to 1968 inclusive; and \$8,596,000 3 1/2s, due on July 1 from 1969 to 1982 inclusive.

The First National City Bank and associated underwriters made public re-offering of the bonds on a scale from a yield of 2.30% out to a dollar price of 99.50 for the 3 1/2s due in 1982. Other members of the syndicate: Halsey, Stuart & Co. Inc.; Philadelphia National Bank; Harris Trust & Savings Bank, of Chicago; C. J. Devine & Co.; Goldman, Sachs & Co.; Salomon Bros. & Hutzler; Blair & Co., Inc.; Stone & Webster Securities Corp.; R. W. Pressprich & Co.; Mercantile Trust Company, of St. Louis; Continental Illinois National Bank & Trust Co., of Chicago; Dean Witter & Co.; First of Michigan Corporation;

Hornblower & Weeks; Barr Brothers & Co.; F. S. Smithers & Co.; Laidlaw & Co.; Weeden & Co.; Roosevelt & Cross; Bacon, Stevenson & Co.; Clark, Dodge & Co.; Bache & Co.; Schmidt, Poole, Roberts & Parke; Fidelity Union Trust Co., Newark; Butcher & Sherrerd; Dick & Merle-Smith;

City National Bank & Trust Co., of Kansas City; Francis I. duPont & Co.; Bramhall, Falton & Co.; Robert Winthrop & Co.; Wm. Blair & Co.; The Illinois Company; G. H. Walker & Co.; DeHaven & Townsend, Crouter & Bodine; Gregory & Sons;

First National Bank, Memphis; Third National Bank in Nashville; McDonald & Co.; Sterne, Agee & Leach; Moore, Leonard & Lynch; Fahey, Clark & Co.; Janney, Dulles & Battles, Inc.; Thomas & Co.; Pennington, Colket & Co.; Dolphin & Co.;

Wachovia Bank & Trust Co., Winston-Salem; J. W. Sparks & Co.; Brooke & Co.; Seansongood & Mayer; J. B. Hanauer & Co.; Anderson & Strudwick; M. B. Vick & Co.; Provident Savings Bank & Trust Co., Cincinnati; J. R. Ross & Co.; Stein Bros. & Boyce; John C. Legg & Co.; Mul-laney, Wells & Co.;

Newhard, Cook & Co.; A. E. Masten & Co.; Walter Stokes & Co.; Magnus & Co.; Harrison & Co.; Wm. J. Mericka & Co.; Scott, Horner & Mason, Inc.; Watling, Lerchen & Co.; Fahnstock & Co.; Glover & MacGregor, Inc.; Thackara Grant & Co.; Byrd Brothers; and Geo. K. Baum & Co.

Robinson Twp. (P. O. R. F. D. No. 5, Pittsburgh 5), Pa.

Bond Offering—Sealed bids will be received by the Township Secretary until 8 p.m. (DST) on May 6 for the purchase of \$130,000 general obligation bonds.

Upper Darby Township (P. O. Upper Darby), Pa.

Bond Offering—James E. Malone, Township Secretary, will receive sealed bids until 8 p.m. (DST) on May 7 for the purchase of \$350,000 general obligation improvement bonds. Dated May 15, 1957. Due on May 15 from 1958 to 1972 inclusive. Principal and interest payable at the Upper Darby National Bank, Upper Darby. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

PUERTO RICO**Puerto Rico Water Resources Authority (P. O. San Juan), Puerto Rico**

Energy Sales Continue to Increase—Electric power revenues of the Authority in February amounted to \$2,303,168 compared with \$1,999,685 in February, 1956, according to S. L. Descartes, Executive Director of the Authority.

Revenues for the 12 months ended Feb. 28, 1957, were \$27,332,414, compared with \$23,330,704 in the preceding 12 months.

The Government Development Bank for Puerto Rico is fiscal agent for the Water Resources Authority.

RHODE ISLAND

Newport, R. I.
Bond and Note Offering—Sealed bids will be received by the Director of Finance until noon (DST) on May 8 for the purchase of \$2,964,000 bonds and notes, as follows:
 \$2,200,000 school bonds.
 464,000 general purpose school bonds.
 200,000 off-street parking notes.
 100,000 general purpose bonds.
 The issues mature serially over a period of 25 years.

Pawtucket, R. I.
Note Offering—Sealed bids will be received by the Director of Finance until 5 p.m. (EST) on April 24 for the purchase of \$500,000 notes. Dated April 29, 1957. Due June 28, 1957.

SOUTH CAROLINA

Lexington County School District No. 4 (P. O. Lexington), S. C.
Bond Sale—An issue of \$50,000 school building bonds was sold to the Robinson-Humphrey Co., Inc., as 3.30s. Dated April 1, 1957. Due on April 1 from 1958 to 1972 inclusive. Principal and interest (A-O) payable at the South Carolina National Bank, Columbia. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

SOUTH DAKOTA

Rutland Independent School Dist. No. 28, S. Dak.
Bond Offering—J. R. Gerrits, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on April 24 for the purchase of \$62,000 school refunding bonds. Dated Jan. 1, 1957. Due on July 1 from 1958 to 1972 inclusive. Callable in inverse numerical order as of July 1, 1964. Interest J-J. Legality approved by Danforth & Danforth, of Sioux Falls.

TENNESSEE

Bradley County (P. O. Cleveland), Tennessee
Bond Sale—The \$75,000 rural school bonds offered April 11—v. 185, p. 1439—were awarded to Davidson & Company.

McMinn County (P. O. Athens), Tennessee
Bond Sale—The \$375,000 school bonds offered April 16—v. 185, p. 1569—were awarded to the First National Bank of Memphis.

TEXAS

Brazos County (P. O. Bryan), Tex.
Bond Sale—An issue of \$100,000 refunding bonds was sold to Dallas Rupe & Son, Inc., and the Republic National Bank, of Dallas, jointly, as 3.60s. Dated Jan. 15, 1957. Due on Jan. 15 from 1958 to 1961 inclusive. Principal and interest (J-J) payable at the First National Bank, of Bryan. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Breckenridge Indep. Sch. District, Texas
Bond Sale—The \$250,000 school house bonds offered April 3—v. 185, p. 1569—were awarded to a group composed of the First of Texas Corporation; Russ & Co.; Muir Investment Corp., and R. J. Edwards, Inc., as follows:
 \$74,000 3½s. Due on Dec. 15 from 1957 to 1964 inclusive.
 176,000 4s. Due on Dec. 15 from 1965 to 1973 inclusive.

De Witt County (P. O. Cuero), Texas
Bond Sale—An issue of \$102,000 court house improvement refunding bonds was sold to Van H. Howard Company, of San Antonio, as follows:
 \$55,000 2½s. Due on April 15, 1961 and 1962.
 47,000 3s. Due on April 15 from 1963 to 1966 inclusive.
 Dated March 15, 1957. Principal

and interest (A-O) payable at the Farmers State Bank & Trust Company, of Cuero. Legality approved by Dobbins & Howard, of San Antonio.

Eagle Lake, Tex.

Bond Offering—Mayor Harold Thomas will receive sealed bids until 7:30 p.m. (CDST) on April 30 for the purchase of \$90,000 City Hall bonds. Dated May 1, 1957. Due on May 1 from 1964 to 1978 inclusive. Principal and interest (M-N) payable at the First National Bank, of Eagle Lake.

Friena Independent School District, Texas

Bond Offering—Dillie M. Kelly, Superintendent of Schools, will receive sealed bids until 8 p.m. (CST) on April 23 for the purchase of \$350,000 school house bonds. Dated April 15, 1957. Due on April 15 from 1958 to 1987 inclusive. Bonds due in 1978 and thereafter are callable as of April 15, 1977. Principal and interest (A-O) payable at the Mercantile National Bank, of Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Hardin County (P. O. Kountze), Texas

Bond Sale—The \$125,000 road bonds offered April 8—v. 185, p. 1688—were awarded to the First Southwest Company, of Dallas, at a price of 100.005, a net interest cost of about 3.05%, as follows:
 \$23,000 4s. Due on April 1 from 1957 to 1960 inclusive.
 102,000 3s. Due on April 1 from 1961 to 1967 inclusive.

Harris County Fresh Water Supply District No. 1-A (P. O. Houston), Texas

Bond Sale—An issue of \$250,000 water and sewer unlimited tax and revenue bonds was sold to McClung & Knickerbocker, as follows:
 \$22,000 4¾s. Due on April 1 from 1962 to 1966 inclusive.
 228,000 5s. Due on April 1 from 1967 to 1987 inclusive.

The bonds are dated Feb. 1, 1957. Principal and interest (A-O) payable at the Texas National Bank of Houston. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Harris County Fresh Water Supply Dist. No. 1-B (P. O. Houston), Tex.

Bond Sale—An issue of \$77,000 water and sewer unlimited tax and revenue bonds was sold to the First of Texas Corporation, San Antonio, as 5s. Dated Feb. 1, 1957. Due on April 1 from 1958 to 1982 inclusive. Principal and interest (A-O) payable at the Texas National Bank, of Houston. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

LaPorte Independent School Dist., Texas

Bond Offering—J. H. Baker, Superintendent of Schools, will receive sealed bids until 7:30 p.m. (CST) on April 24 for the purchase of \$875,000 school house bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1994 inclusive. Principal and interest (M-N) payable at a bank designated by the purchaser. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Texas Wesleyan College (P. O. Fort Worth), Tex.

Bond Sale—The \$1,250,000 non-tax-exempt dormitory and cafeteria bonds offered April 9—v. 185, p. 1570—were sold to the Federal Housing and Home Finance Agency, as 2¾s, at par.

West Texas State College (P. O. Canyon), Tex.

Bond Sale—The dormitory and cafeteria revenue bonds totaling \$1,600,000 offered April 12—v. 185, p. 1570—were sold to the Federal Housing and Home Finance Agency.

VERMONT

Barre, Vt.

Bond Offering—Ralph Oliver, City Treasurer, will receive sealed bids until 7 p.m. (EST) on April 23 for the purchase of \$200,000 bonds, as follows:

\$175,000 water bonds. Due on May 1 from 1958 to 1967 inclusive.
 25,000 sewer bonds. Due on May 1 from 1958 to 1962 inclusive.

Dated May 1, 1957. Principal and interest payable at the Merchants National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Chester Town School District, Vt.

Bond Sale—The \$27,000 school bonds offered April 17—v. 185, p. 1688—were awarded to Richard J. Buck & Co., as 2¾s, at a price of 100.07, a basis of about 2.71%.

VIRGINIA

Crewe, Va.

Bond Sale—The \$200,000 water and sewage disposal system bonds offered April 18—v. 185, p. 1800—were awarded to F. W. Craigie & Co., as 3.60s, at a price of 100.14, a basis of about 3.58%.

Fluvanna County (P. O. Palmyra), Virginia

Bond Sale—An issue of \$750,000 3% school construction bonds was sold to the National Bank & Trust Co., Charlottesville.

Glasgow, Va.

Bond Offering—J. Gordon Bennett, Secretary of State Commission on Local Debt, will receive sealed bids at the Commission's office, Room 222, Finance Building, Capital Square, Richmond, until noon (EST) on May 2 for the purchase of \$250,000 sewer system bonds. Dated Jan. 1, 1957. Due on July 1 from 1957 to 1986 inclusive. Principal and interest (J-J) payable at the Bank of Glasgow, or at the First & Merchants National Bank, Richmond. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

WASHINGTON

Clallam County, Port Angeles Sch. Dist. No. 17 (P. O. Port Angeles), Washington

Bond Offering—Jens S. Bugge, County Treasurer, will receive sealed bids until 11 a.m. (PST) on May 3 for the purchase of \$625,000 general obligation school bonds. Dated June 1, 1957. Due on June 1 from 1959 to 1977 inclusive. Callable after 10 years from date of issue. Principal and interest (J-D) payable at the County Treasurer's office, or at the State's fiscal agency in New York City. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Grays Harbor and Mason Counties, Elma Joint School Districts Nos. 79-137 (P. O. Montesano), Wash.

Bond Sale—The \$275,000 building bonds offered April 12—v. 185, p. 1570—were sold to the State of Washington, as 3½s, at a price of par.

Kitsap County, Bainbridge Island School District No. 303 (P. O. Port Orchard), Wash.

Bond Sale—The \$190,000 general obligation bonds offered April 11—v. 185, p. 1570—were awarded to the National Bank of Commerce, Seattle, and Merrill Lynch, Pierce, Fenner & Beane, jointly.

Port of Bellingham (P. O. Bellingham), Wash.

Bond Offering—Harold Williamson, Secretary of the Port Commission, will receive sealed bids until 4 p.m. (PST) on May 14 for the purchase of \$100,000 general obligation bonds. Dated May 1, 1957. Due on May 1 from 1959 to 1967 inclusive. Callable after five years from date of issue.

Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Prosser, Wash.

Bond Sale—The \$38,000 general obligation bonds offered April 10 were awarded to the Old National Bank, of Spokane, as 3½s.

The bonds are dated April 1, 1957. Due serially in from 2 to 20 years. Bonds due in 1968 and thereafter are callable as of April 1, 1967. Principal and interest payable at the City Treasurer's office. Legality approved by Burcham & Blair, of Spokane.

WISCONSIN

Cambria (Village), Courtland, Randolph, Scott and Springvale (Towns), Cambria Union High School District (P. O. Cambria), Wis.

Bond Offering—W. Roy Pritchard, District Clerk, will receive sealed bids until 2 p.m. (CST) on April 18 for the purchase of \$335,000 building bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Principal and interest (A-O) payable at the Cambria State Bank, Cambria. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Chippewa Falls, Wis.

Bond Offering—Lee C. Millard, City Clerk-Comptroller, will receive sealed bids until 2 p.m. (CST) on May 6 for the purchase of \$1,600,000 senior high school bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1977 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Note—The foregoing supplements the report published in our issue of April 15—v. 185, p. 1800.

Grantsburg (Village), Grantsburg, Anderson, Daniels, Lincoln, Trade Lake, West Marshland and Wood River (Towns) Joint School District No. 1 (P. O. Grantsburg), Wis.

Bond Offering—Donald A. Johnson, District Clerk, will receive sealed bids until 1 p.m. (CST) on May 1 for the purchase of \$250,000 building bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1977 inclusive. Bonds due in 1967 and thereafter are callable as of May 1, 1966. Interest M-N. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Green Bay, Wis.

Bond Sale—The \$950,000 storm sewer bonds offered April 16—v. 185, p. 1688—were awarded to a group composed of the First Boston Corp.; Goldman, Sachs & Co.; Illinois Company of Chicago; and McMaster Hutchinson & Co., at a price of 100.13, a net interest cost of about 3.06%, as follows:

\$250,000 4s. Due on May 1 from 1958 to 1962 inclusive.
 700,000 3s. Due on May 1 from 1963 to 1976 inclusive.

Kenosha County (P. O. Kenosha), Wisconsin

Bond Sale—The \$450,000 County Home bonds offered April 16—v. 185, p. 1688—were awarded to the First National Bank of Chicago, and Robert W. Baird & Co., jointly, as 3s, at a price of 100.21, a basis of about 2.96%.

La Crosse, Wis.

Bond Sale—The \$1,090,000 corporate purpose bonds offered April 15—v. 185, p. 1570—were awarded to a group composed of Continental Illinois National Bank & Trust Co., Chicago; Goldman, Sachs & Co.; Braun, Bosworth & Co., Inc.; and Burns, Corbett & Pickard, Inc., as 2¾s, at a price of 100.74, a basis of about 2.62%.

Lake Mills, Milford, Waterloo and Axtalan (Towns) Joint Sch. Dist. No. 1 (P. O. Lake Mills), Wis.

Bond Sale—The \$90,000 building bonds offered April 15 were awarded to the Channer Securities Co., as 3¾s, at a price of 100.27, a basis of about 3.31%.

Dated May 15, 1957. Due on May 1 from 1958 to 1967 inclusive. Interest M-N. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Milwaukee, Wis.

Bond Sale—The \$22,000,000 general obligation bonds offered April 16—v. 185, p. 1688—were awarded to a syndicate headed by the Harris Trust & Savings Bank, Chicago, at a price of 100.02, a net interest cost of about 2.81%, as follows:

\$4,000,000 bridge bonds: \$3,200,000 2.80s, due on May 1 from 1958 to 1973 inclusive; and \$800,000 2½s, due on May 1 from 1974 to 1977 inclusive.
 2,750,000 harbor bonds: \$2,194,000 2.80s, due on May 1 from 1958 to 1973 inclusive; and \$556,000 2½s, due on May 1 from 1974 to 1977 inclusive.
 5,500,000 Series A sewer bonds: \$4,400,000 2.80s, due on May 1 from 1958 to 1973 inclusive; and \$1,100,000 2½s, due on May 1 from 1974 to 1977 inclusive.
 4,700,000 Series DD school bonds: \$3,760,000 2.80s, due on May 1 from 1958 to 1973 inclusive; and \$940,000 2½s, due on May 1 from 1974 to 1977 inclusive.
 5,250,000 street improvement and construction bonds: \$3,150,000 2.80s, due on May 1 from 1958 to 1973 inclusive; and \$2,100,000 2½s, due on May 1 from 1974 to 1977 inclusive.

Other members of the syndicate: First National City Bank, of New York; First Boston Corp.; Merrill Lynch, Pierce, Fenner & Beane; R. W. Pressprich & Co.; Kuhn, Loeb & Co.; First National Bank, of Portland; Weedon & Co.; Wertheim & Co.; W. E. Hutton & Co.; Robert W. Baird & Co.; Geo. B. Gibbons & Co., Inc.; F. W. Craigie & Co.; Charles Weigold & Co.; Andrews & Wells, Inc.; Robt. Winthrop & Co.; First Southwest Co.; Courts & Co.; Mercantile - Safe Deposit and Trust Co., of Baltimore; Commerce Trust Co., of Kansas City; The Ohio Company; Dwinell, Harkness & Hill; Charles King & Co.; McDonald & Co.; First National Bank, of Oklahoma City; Anderson & Strudwick; Bruns, Nordeman & Co.; Reinholdt & Gardner; Frantz Hutchinson & Co.; and First Southeast Co.

St. Francis, Wis.

Bond Offering—Fred J. Schoendorf, City Clerk, will receive sealed bids until 3 p.m. (CST) on April 25 for the purchase of \$126,-



900 general obligation local improvement bonds. Dated May 1, 1957. Due on Nov. 1 from 1957 to 1961 inclusive. Interest M-N. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

The bonds are dated May 1, 1957. Due on May 1 from 1958 to 1962 inclusive. Interest M-N. Legality approved by Lines, Spooner & Quarles of Milwaukee.

West Salem (Village) and Hamilton (Town) Joint Sch. District No. 1 (P. O. West Salem), Wis.

Bond Sale—The \$190,000 building bonds offered March 19—v. 135, p. 1332—were awarded to the Channer Securities Company, at a price of 100.02, a net interest cost of about 3.85%, as follows: \$140,000 3¾s. Due on March 1 from 1958 to 1972 inclusive. \$50,000 4s. Due on March 1 from 1973 to 1977 inclusive.

WYOMING

Big Horn County School District No. 17 (P. O. Basin), Wyo.

Bond Sale—The \$214,000 building bonds offered April 9—v. 185, p. 1571—were sold to the State of Wyoming.

CANADA

ONTARIO

Exeter, Ontario

Debenture Sale—An issue of \$80,000 5¼% water works debentures was sold to J. L. Graham & Co., Ltd., and Bankers Bond Corp., Ltd., jointly, at a price of 99.02. Due on April 1 from 1958 to 1977 inclusive.

Middleton Township, Ontario

Debenture Sale—An issue of \$49,500 6% public school construction debentures was purchased privately by J. L. Graham & Co., Ltd. Due on Feb. 1 from 1958 to 1977 inclusive.

Pembroke, Ontario

Debenture Sale—An issue of \$358,000 5¾% town debentures was sold to Bell, Gouinlock & Company. Due on April 1 from 1958 to 1977 inclusive. Interest A-O.

Thorold Township (P. O. Thorold), Ontario

Debenture Sale—An issue of \$600,000 5½% township debentures was sold to Bell, Gouinlock & Company. Due on April 1 from 1958 to 1977 inclusive. Interest A-O.

Toronto Metropolitan Separate Sch. Board, Ontario

Debenture Sale—An issue of \$1,100,000 5½% debentures was sold to a group composed of J. L. Graham & Co., Ltd.; Canadian Bank of Commerce, and Dawson Hannaford Ltd. Due on April 1 from 1958 to 1977 inclusive. The Separate School Board serves practically the entire area of Metropolitan Toronto. Proceeds of these debentures will be used for the construction of new schools and school additions, which have been made necessary by the continuing growth of the Board's school attendance.

Tweed, Ontario

Debenture Sale—An issue of \$87,000 6% village debentures was sold to J. L. Graham & Company, at a price of 97.52. Due on March 1 from 1958 to 1977 inclusive.

QUEBEC

Chute-Aux-Outardes, Quebec

Bond Sale—An issue of \$20,000 water works and sewer bonds was sold to J. E. Laflamme, Ltd., as 5½s, at a price of 93, a basis of about 6.599%. Dated May 1, 1957. Due on May 1 from 1958 to 1967 inclusive.

Dorion, Que.

Bond Sale—An issue of \$567,000 improvement bonds was sold to a group composed of the Banque Canadienne Nationale, Credit-Quebec, Inc., Florido Matteau, and

McNeil and Matha, Inc., as 5½s, at a price of 95.01, a basis of about 6.15%. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1976 inclusive. Interest F-A.

Grande Riviere, Que.

Bond Sale—An issue of \$24,000 fire protection bonds was sold to Forget & Forget, Ltd., as 5½s, at a price of 97.10, a basis of about 6.98%. Dated May 1, 1957. Due on

May 1 from 1958 to 1967 inclusive. Interest M-N.

Greenfield Park Protestant School Board, Que.

Bond Sale—An issue of \$148,000 school building bonds was sold to La Maison Bienvenu, Ltd., as 5½s, at a price of 96.00, a basis of about 6.53%. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1967 inclusive. Interest F-A.

Ste. Genevieve Parish, Que.
Bond Sale—An issue of \$420,000 5½% parish bonds was sold to Rene T. Leclerc, Inc., at a price of 93.36. Due on April 1 from 1958 to 1977 inclusive. Interest A-O.

St. Viateur D'Angliers School Commission, Que.

Bond Sale—An issue of \$84,000 school bonds was sold to Gaston Laurent, Inc., and Florido Mat-

teau, jointly, as 5½s, at a price of 97.07. Due on April 1 from 1958 to 1967 inclusive. Interest A-O.

Longueuil, Que.

Debenture Sale—An issue of \$409,500 city debentures was sold to Belanger, Inc., and Gaston Laurent, Inc., jointly, as 5½s and 5¼s at a price of 94.77. Due on April 1 from 1958 to 1977 inclusive. Interest A-O.

New Issues

\$29,500,000

City of Philadelphia, Pennsylvania

4%, 3¼% and 3½% Bonds

Dated May 16, 1957. Due \$1,180,000 each July 1, 1958-82, inclusive. Coupon Bonds in denomination of \$1,000, registerable as to principal only. Principal and interest (January 1, 1958 and semi-annually thereafter) payable at the office of The Philadelphia National Bank, Fiscal Agent for the City of Philadelphia.

Interest Exempt, in the opinion of counsel named below, from Federal Income Taxes under Existing Statutes

Legal Investments, in our opinion, for Savings Banks and Trust Funds in Pennsylvania and New York

These Bonds, authorized for various municipal purposes, in the opinion of counsel named below will when executed and delivered, constitute valid and legally binding general obligations of the City of Philadelphia, and the City is obligated to levy ad valorem taxes upon the taxable property therein, without limitation as to rate or amount, sufficient to pay the principal of said Bonds and the interest thereon. The authorizing ordinances provide that the principal of and the interest on the Bonds will be payable without deduction for any tax or taxes except gift, succession or inheritance taxes, which the City of Philadelphia may be required to pay thereon or retain therefrom under or pursuant to any present or future law of the Commonwealth of Pennsylvania, all of which taxes, except as above provided, the City of Philadelphia assumes and agrees to pay.

MATURITIES, COUPONS AND YIELDS OR PRICES

Due	Coupons	Yields or Price
1958	4%	2.30%
1959	4	2.60
1960	4	2.75
1961	4	2.90
1962	4	3.00
1963	4	3.10
1964	4	3.15
1965	3¼	3.15
1966	3¼	3.20
1967-68	3¼	100 (price)
1969-70	3½	3.30
1971-72	3½	3.35
1973-74	3½	3.40
1975-76	3½	3.45
1977-79	3½	100 (price)
1980-82	3½	99½ (price)

(Accrued interest to be added)

The above Bonds are offered, subject to prior sale before or after appearance of this advertisement, for delivery when, as and if issued and received by us and subject to the unqualified approving joint legal opinion of Messrs. Townsend, Elliott & Munson and Messrs. Dilworth, Paxson, Kalish & Green, Philadelphia, Pennsylvania.

- The First National City Bank of New York Halsey, Stuart & Co. Inc. The Philadelphia National Bank
- Harris Trust and Savings Bank C. J. Devine & Co. Goldman, Sachs & Co. Salomon Bros. & Hutzler
- Blair & Co. Stone & Webster Securities Corporation R. W. Pressprich & Co. Mercantile Trust Company
- Continental Illinois National Bank Dean Witter & Co. First of Michigan Corporation Hornblower & Weeks
- F. S. Smithers & Co. Barr Brothers & Co. Laidlaw & Co. Roosevelt & Cross Bacon, Stevenson & Co.
- Bache & Co. Schmidt, Poole, Roberts & Parke Fidelity Union Trust Company Butcher & Sherrerd
- Dick & Merle-Smith City National Bank & Trust Co. Francis I. duPont & Co. Robert Winthrop & Co.
- The Illinois Company DeHaven & Townsend, Crouter & Bodine Gregory & Sons The First National Bank
- Sterne, Agee & Leach Thomas & Company Wachovia Bank and Trust Company Third National Bank
- Moore, Leonard & Lynch Penington, Colket & Co. Janney, Dulles & Battles, Inc. Dolphin & Co.
- J. W. Sparks & Co. Seasongood & Mayer Anderson & Strudwick M. B. Vick & Company
- Stein Bros. & Boyce Mullaney, Wells & Company Brooke & Co. J. B. Hanauer & Co.
- Provident Savings Bank & Trust Company J. R. Ross & Co. John C. Legg & Company Newhard, Cook & Co.
- Walter Stokes & Co. Harrison & Co. Wm. J. Mericka & Co. Scott, Horner & Mason, Inc.
- Fahnestock & Co. Byrd Brothers George K. Baum & Company Glover, MacGregor & Co.

April 22, 1957.