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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Academy Life Insurance Co., Colorado Springs, Colo.—Registers With Securities and Exchange Commission—

This company on April 18 filed a registration statement with the SEC covering 750,000 shares of its common stock, to be offered for sale at \$1 per share. No underwriting is involved. The company proposes to offer the shares only to military and National Guard, active retired or reserve, personnel and not to the public at large. Eligible purchasers are officers and the top three pay grades of enlisted personnel of all United States uniformed services. The company plans to sell the securities directly, not through underwriters.

Organized in February, 1957, under Colorado law, the company will engage in the direct selling of policies to military personnel.

Net proceeds of the stock sale will be used to establish the reserves required of a life insurance business, to become the operating capital of the company and, in part, to meet current and preparatory expense.

The promoters and directors of the company are Henry I. Szymanski, president, Alexander R. Ormond, executive vice-president, Frank W. Renwick, secretary-treasurer, Ralph W. Adams, and Arthur L. Weir, Jr. For their legal, investment and insurance counseling in connection with its organization and planning, the company issued to the five individuals an aggregate amount of 110,000 common shares.

Addison Airport, Inc. (Texas)—Debentures Offered—Creson, Sledge & Co., Dallas, Texas, on April 16 publicly offered \$300,000 of convertible 6½% debentures due June 1, 1972, at 100% of principal amount.

The debentures are convertible into common stock at \$1.50 per share and may be redeemed on or before Dec. 1, 1958 at 105%; thereafter and on or before June 1, 1960, at 104%; thereafter and on or before Dec. 1, 1961, at 103%; thereafter and on or before June 1, 1963 at 102%; thereafter and on or before Dec. 1, 1964 at 101%; thereafter at 100%; plus accrued interest in each case.

BUSINESS—The company was incorporated in Texas on Aug. 30, 1956 for the purpose of developing and operating in Dallas County, Texas, a civil airport designed specifically for the use of private and corporate aircraft. It maintains an office at 301 Texas Bank Building, Dallas, Texas.

William T. Overton and John D. Murchison may be considered as the "promoters" of the company.

The option to lease was assigned to the company, and the company entered into an agreement of lease on Oct. 8, 1956, by which it leased for the airport site two adjoining tracts in Dallas County near the town of Addison, Texas, and the intersection of Inwood and Belt Line Roads, approximately 7½ miles north of the Preston Center Shopping Center in Dallas, Texas.

PLAN OF FINANCING INITIAL DEVELOPMENT—The company has issued an aggregate of 140,100 shares of its 50-cent par value common stock for cash or as reimbursement for expenses incurred in the company's behalf by its stockholders in aggregate amounts equal to \$97,080. The company has subscriptions for 84,850 shares at 80 cents per share from which it will receive \$67,880. The company expects to consider, within 60 days, whether it will be necessary to offer for sale to its existing stockholders, and perhaps others, an additional 56,250 shares of its common stock at a price of 80 cents per share, or an aggregate of \$45,000. As a result, when the subscription is paid, 224,950 shares of the company's 50-cent par value common stock will have been sold for an aggregate of \$164,960, and if the 56,250 additional shares are sold, 281,200 shares will have been sold for an aggregate of \$209,960.

The company has received a commitment for a loan in the amount of \$358,000 to be secured by a mortgage on its leasehold estate of the Airport site, and by an assignment of rentals due the company under its leases to Delhi-Taylor Oil Corp., Collins Radio Co., and Humble Oil & Refining Co. The loan is to be repaid in 6 years in monthly installments of principal and interest at 6%.

From these three sources: Sales of common stock, mortgage loan, and sales of debentures, the company expects to receive an aggregate of a minimum of approximately \$607,960, and a maximum of \$857,960. The company also will receive \$21,750 as a prepayment of the last year's rental under its lease to Collins Radio Co. The company's estimate of the costs of the "initial development" of the airport is as follows: Buildings, \$49,000; equipment, \$8,625; utilities, \$94,700; airfield, \$375,000; hangars, \$280,000.

The company has contracted with Tecon Corp., which has subscribed to purchase 53,700 shares of the company's common stock for 80 cents per share, for a majority of the initial development costs on a cost plus 10% basis. Tecon Corp. has contracted to make all of the airfield improvements, install the water supply system, and perform the two major part of the work in connection with the installation of the two

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hangars being purchased from the Erwin Newman Corp. of Houston, Texas, and leased to Delhi-Taylor Oil Corp. and Collins Radio Co.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding
500,000 shs. \$424,950 shs.

*56,250 additional shares may be sold as discussed under the heading "Plan of financing initial development."—V. 185, p. 1629.

Aldens, Inc., Chicago, Ill.—Sales and Earnings Up—

Year Ended Jan. 31—	1957	1956
Net sales.....	102,371,843	97,352,388
Profit before taxes.....	3,453,447	2,719,644
Net profit after taxes.....	1,588,447	1,419,664
Earnings per common share.....	\$2.49	\$2.19
Dividends per common share.....	\$1.20	\$1.15

—V. 184, p. 1473.

Allied Chemical & Dye Corp. — Introduces New Polyethylene Resin—

This corporation announced on April 23 that it has commenced commercial production of a new form of low-pressure polyethylene resin with unique properties particularly suited for the manufacture of polyethylene pipe superior to any yet produced. Pipe being made from the new A-C Polyethylene Pipe Compound by Orangeburg Manufacturing Co., Inc., one of the country's leading manufacturers of non-metallic pipe exhibits high bursting strength, resistance to impact, absence of stress cracking, superior heat resistance and resistance to chemicals, organic solvents and hydrocarbon liquids.

Forbes Slisby, Vice-President of Allied Chemical, said that "these properties are ascribed to the high molecular weight and structure of the polyethylene molecule, not present in any other known polyethylene. These new qualities of high bursting strength, superior temperature resistance and, particularly, the absence of stress cracking will greatly expand the acceptance of plastic pipe for water service and industrial applications. Failure due to environmental stress cracking is entirely overcome in the pipe made from this new resin. Also, tests indicate the pipe will be suitable for transmission of solvents and hydrocarbons as in oil and gas fields, a use denied to conventional polyethylene pipe. Here, there is a growing need for a flexible, tough pipe, resistant to the corrosive conditions which attack steel pipe."

Orangeburg Manufacturing Co., Inc., with plants at Orangeburg, N. Y. and Newark, Calif., will take the major part of A-C Polyethylene Pipe Compound production through 1957. Orangeburg has recently completed new facilities for manufacture of plastic pipe at its Orangeburg, N. Y. plant, marking the 63-year old pipe and conduit manufacturer's entry into the plastic pipe field.

Produced at the Somet-Solvay Petrochemical Division plant of Allied Chemical at Buffalo, N. Y., A-C Polyethylene Pipe Compound is made by a process developed through basic research. This process is different from any known method and yields a polyethylene resin having physical properties different from and superior to competitive materials. This development is the successful culmination of research initiated over 10 years ago at Allied's Central Research Laboratory, Morristown, N. J., to develop new processes for polymerization of ethylene and new and improved forms of polyethylene.

Facilities are being installed at Buffalo to increase production of the new Polyethylene Resin. When the production rate permits sale of the resin for purposes other than pipe manufacture, it is anticipated the new resin will have wide application in other phases of the plastics field because of its unique physical properties. Development work is under way in the fields of tubings, films, sheets, tiles, moldings and fibers.

A-C Polyethylene Pipe Compound will supplement the line of low molecular weight A-C Polyethylene products introduced on a commercial scale in 1954 by Somet-Solvay Division. These products are finding new markets in diversified fields such as paper coating, polishes, printing inks and injection molding.—V. 185, p. 1269.

Allied Finance Co., Dallas, Tex.—Registers With SEC

This company on April 22 filed a registration statement with the SEC covering \$1,200,000 of 6% sinking fund capital debentures, due 1972. The company proposes to offer these securities for public sale at 100% of principal amount. The underwriter is The First Trust Co., of Lincoln, Neb., and the underwriting commission is to be 6%.

Net proceeds of this financing are to be added to the general funds of the company, which is engaged in the general finance business, and may initially be applied to the reduction of short term bank loans.—V. 184, p. 1.

Allied Products Corp.—Sales Up—Earnings Off—

Three Months Ended March 31—	1957	1956
Net sales.....	\$6,111,032	\$6,027,260
Income before Federal income taxes (estimated).....	800,901	954,241
Federal taxes on income (estimated).....	408,579	492,885
Net income (estimated).....	\$392,322	\$461,356
Earnings per common share (on 716,200 shares outstanding as of March 31, 1957).....	\$0.55	\$0.64

Frank H. Bishop, President, said that the decline in earnings was brought about through much keener price competition, a lower die program in the automotive field, and no increase in automobile production.—V. 185, p. 925.

American Barge Line Co.—Earnings Show Gain—

The company on April 22 reported consolidated net income of \$437,882 for the three months ended March 31, 1957, equal to \$1.14 per share on 385,333 6/7 shares outstanding. This compares with net income of \$373,733, or \$1.11 per share, based on 337,000 shares outstanding, for the similar 1956 period.

Income before provision for Federal income taxes was \$879,482 in 1957 contrasted with \$753,733 the year before. Provision for Federal income tax was \$304,100 for the 1957 three months, as against \$286,300 in the 1956 three months. The tax provision figures reflect deductions of \$317,034 in 1957, and \$227,471 in 1956, for amortization in excess of normal depreciation.

Provision for deferred income taxes was \$137,500 for the first quarter of 1957, compared with \$93,700 in the similar 1956 period. These deferred tax provisions, the company said, were to be restored to earnings when normal depreciation on fully amortized equipment is not deductible for Federal income tax purposes.—V. 184, p. 2321.

American Broadcasting-Paramount Theatres, Inc.—Profit Off—

Three Months Ended March 31—	1957	1956
Net oper. profit before Federal inc. tax and capital gains below.....	\$3,677,000	\$5,475,000
Provision for Federal income tax.....	1,934,000	2,905,000
Net oper. profit before capital gains (net).....	\$1,743,000	\$2,570,000
Capital gains (net) after applic. inc. tax.....	36,000	253,000

Consolidated earnings..... \$1,779,000 \$2,823,000
Preferred dividend requirement..... \$86,200 \$93,201
Common shares outstanding..... 4,145,809 4,140,750
Earnings per sh. com. (excluding capital gains)..... \$0.40 \$0.69
Earnings per sh. com. (including capital gains)..... \$0.41 \$0.66

Leonard H. Goldenson, President, announced on April 20 that theatre business compared favorably with the same quarter of 1956—the level of business basically reflecting the number of quality pictures available to the public.

Results for the quarter reflected a reduction in revenues from television network sales made during the Spring and Summer selling period of 1956 for the 1956-1957 broadcast year. For the 1957-1958 broadcast year, which starts in the Fall, he said encouraging progress is being made in creating and selling a broader and stronger network television program structure.—V. 185, p. 1737.

American Can Co.—Starts Work on Milwaukee Coil Sheeting Facility—

This company on April 25 started construction work preparatory to installation of new facilities to process coiled tinplate for can manufacture at its plant at Milwaukee, Wis.

The project is part of a nationwide, \$27,000,000 program described by the company as "a first step in combating rising tinplate and steel-plate prices." The company will install equipment and plant facilities at the Milwaukee plant as well as at various other points in the United States to process tinplate and steelplate from continuous strips. F. B. Newcomb, Vice-President in charge of the company's Central division operations said.

He said the new facilities will eliminate the use of pre-cut sheets which Canco, along with the rest of the can industry, has been using up to now. The plate processed at Milwaukee will be used to make cans for the company's food, beverage and nonfood container customers throughout Wisconsin.—V. 185, p. 1510.

A Guide to— Investment in Canada

Significant business and economic trends in Canada are reviewed regularly in our Monthly Bulletin. This informed aid to investment decisions on Canadian securities is available on request.

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25 ADELAIDE ST. W. — TORONTO, CANADA

American Cyanamid Co.—Net Highest in History—
 Kenneth C. Towe, President, on April 15 said that sales and related net earnings for the first quarter of 1957 were the highest in Cyanamid's history.
 With Formica products included for both periods, sales for 1957 were \$132,125,000 vs. \$127,793,000 for the first quarter of 1956; and Mr. Towe estimated net earnings for the quarter after taxes at about \$13,000,000 which compares with \$12,302,000 for last year.
 Reflecting conversion of preferred stock, series "C," which had been called for redemption on March 29, 10,566,509 common shares were outstanding at the end of the quarter, so that earnings are expected to approximate \$1.23 per common share for the first quarter of 1957 vs. \$1.16 per share for the corresponding period of 1956, based on 10,303,013 shares outstanding at the year-end.
 The shareholders gave their approval to proposals by the board which would (a) increase the authorized common stock from 12,000,000 shares to 30,000,000 shares; (b) waive the pre-emptive rights of the common shareholders with respect to 250,000 common shares; and (c) authorize the board of directors to sell these 250,000 shares (or their equivalent in convertible preferred stocks) to employees.
 Mr. Towe also said that at the quarterly meeting of the directors scheduled for May 21, he would recommend the distribution, in the nature of a stock dividend, of one share of common stock on each share of common stock outstanding. Favorable action by the directors on this recommendation would bring the common shares outstanding to approximately 21,134,000, and would have the effect of raising to 500,000 the common shares available for sale to employees.—V. 185, p. 1510.

American Enka Corp.—Earnings Below Year Ago—
 First quarter earnings of this corporation showed substantial recovery compared with the final quarter of last year but were lower than the comparable period a year ago partly because of non-recurring start-up costs of a new rayon staple fiber plant.
 Net income for the 12 weeks ended March 24, 1957 amounted to \$577,000, or 43 cents per share compared with \$1,082,244, or 80 cents per share, for the corresponding period ended March 25, 1956.
 Shipments of industrial yarns were higher than for any 12-week period of 1956, but dollar sales were lower than the same period of last year because of price reductions which occurred after the first quarter of 1956, according to the report. Textile yarn sales were also lower than a year ago.
 The company announced that its nylon plant, which has been operating profitably since the latter part of 1956, showed further improvement in the first quarter.

Plans Expansion in Fields Other Than Rayon and Nylon
 A program to broaden the base of operations of this corporation beyond the production of rayon and nylon yarn and staple fiber was announced on April 23 by J. E. Bassill, President.
 As part of this program, Mr. Bassill announced the appointment of Carl B. Dolmetsch as Manager of business development with responsibilities to investigate and promote commercial possibilities for the company in fields and products in which it is not presently engaged.—V. 185, p. 1269.

American Fidelity & Casualty Co., Inc.—Earnings
 While the fire and casualty insurance field last year generally had its worst underwriting experience in many years, this company and its subsidiary showed a 1956 combined underwriting profit contrasted with an underwriting loss in 1955. T. Coleman Andrews, President and Chairman of the Board, told stockholders April 16 in the truck and bus insurer's 31st Annual Report.
 Mr. Andrews reported 1956 underwriting profit of the company and its subsidiary, American Fidelity Fire Insurance Co., at \$189,377.61 as against a combined underwriting loss of \$186,458.79 in the preceding year.
 Net income after taxes for 1956 was \$1,183,821, equivalent to \$2.82 per share on the total of 405,000 shares of preferred and common stocks outstanding, compared with \$2,991,840, or \$4.95 per share in 1955. The higher 1955 net income reflected unusually high capital gains from the sale of securities in that year, the report showed.
 Combined net premiums, Mr. Andrews said, contracted slightly, amounting to \$36,534,678 as against \$37,438,567 in the previous year. The decrease was accounted for by the fact that, premium volume being based to a large extent upon the gross receipts of the insureds, any interruption of the production of industries that the insureds serve affects the premium volume. In 1956, such interruptions occurred in the steel and automobile industries.
 Combined admitted assets of the company and its subsidiary stood at \$63,793,313 as of Dec. 31, 1956 as compared with \$20,446,691 a year earlier.—V. 182, p. 1669.

American Gas & Electric Co.—System Earnings—
 The consolidated net income of this company and its subsidiaries consolidated, after all charges including provision for deferred Federal income taxes and preferred dividends of subsidiaries, is as follows:
 Period Ended March 31— 1957 1956
 1 month \$3,935,704 \$3,858,405
 3 months 11,609,465 11,304,154
 12 months 40,427,928 39,471,637
 *Earnings per common share—12 months— \$2.06 \$2.01
 *Based on average number of shares outstanding during period (19,670,687 shs. for 1957 and 19,664,252 shs. for 1956). Adjusted for 1 1/2-for-1 stock split and 2% stock dividend.—V. 185, p. 1381.

American Machine & Foundry Co.—New Plant—
 The official opening of Union Machinery Co.'s new plant at Richmond, Va., the largest roll manufacturing equipment plant in the country, was announced on April 24. Union Machinery, a subsidiary of American Machine & Foundry Co., designs, develops and manufactures an automatic roll machine that divides the dough into roll size pieces, a "Pan-O-Mat" that takes the dough and passes it through an intermediate proofer and then moulds and drops it into the baking pans which are fed into the machine automatically by the AMP-Union "Pan Feeder."—V. 185, p. 1150.

American Natural Gas Co.—Stock Increased—Expansion Continues—Units Plan Financing—
 The stockholders on April 24 approved an amendment to the certificate of incorporation to increase authorized common stock from 5,000,000 shares to 6,000,000 shares.
 The shareholders also elected to the board of directors S. Lloyd Neneyer, President of Milwaukee Gas Light Co., a subsidiary.
 Although dollar earnings available for the common stock of American Natural Gas Co. in the calendar year 1957 are expected to approximately equal the \$19,188,063 reported for 1956, Ralph T. McElvenny, President, forecast higher earnings for 1958 as a result of a greater volume of business now coming on the line.
 Construction expenditures for the system will be in the order of about \$52,000,000 in 1957, of which Michigan Consolidated Gas Co. will account for an estimated \$32,000,000, Milwaukee Gas Light Co. \$9,000,000 and the two pipe line subsidiaries, Michigan Wisconsin Pipe Line and American Louisiana Pipe Line Co., approximately \$5,500,000 each.
 To provide the necessary funds Michigan Consolidated Gas Company has an early offer of \$30,000,000 of first mortgage bonds.
 At a later date, Michigan Wisconsin Pipe Line Co. is expected to sell publicly \$30,000,000 of first mortgage bonds and to sell an additional \$30,000,000 of common stock to American Natural. It will apply proceeds from sale of the bonds and common stock to this year's construction and to repayment of the \$25,000,000 of bank loans now outstanding.
 Milwaukee Gas Light Co. can go through 1957 without public financing. It will rely on bank borrowings this year for whatever funds it might need pending determination of what financing it may undertake in 1958.—V. 185, p. 1382.

American Seal-Kap Corp. of Delaware—New Directors
 Joseph M. McDaniel, Jr., Secretary of The Ford Foundation and one-time Dean of the School of Commerce at Northwestern University, has been elected a director, it was announced on April 22 by E. M. Black, Chairman.
 Mr. McDaniel, who is also Chairman of the Board of the Delaware Valley Finance Corp., was Special Assistant to Governor W. Averell

Harriman in his capacity as U. S. Special Representative in Europe and U. S. Ambassador-at-large, and has held various posts with the Economic Cooperation Administration in Washington.
 Also elected to the board of American Seal-Kap Corp., a diversified company in the paper, metals, and machinery fields were: Samuel J. Walker, President of the Chicago Railway Equipment Co. since 1947 and a member of the board of directors of the Lake Forest, Illinois, Hospital and M. Robert Gallop, senior Partner of Gallop, Climenko & Gould, of New York, attorneys. Mr. Gallop is also a director of the Kingsport Press, Inc.—V. 185, p. 337.

American Smelting & Refining Co.—New President—
 A new team for the three top management jobs was announced on April 23 by the board of directors.
 Kenneth C. Brownell moved up to Chairman of the Board from President; R. Worth Vaughan became President; and Oscar S. Straus was elected Chairman of the Finance Committee. Retiring are Roger W. Straus, Board Chairman, who will remain as director; and John C. Emison, Finance Committee Chairman.
 Two new management directors and a new company Vice-President were also elected. R. D. Bradford, Vice-President, and Forrest G. Hamrick, who has also been named Treasurer, are directors. Kershaw Harms is elected a Vice-President.—V. 185, p. 1150.

American Stores Co.—Current Sales Up—
 Period End. Mar. 30— 1957—5 Weeks—1956 1957—52 Weeks—1956
 Sales \$76,793,970 \$65,915,314 \$768,500,070 \$642,491,667
 —V. 185, p. 1150.

Anchor Hocking Glass Corp. (& Subs.)—Earnings Up—
 Three Months Ended March 31— 1957 1956
 Net income from operations before taxes \$3,847,551 \$2,860,521
 Provision for Fed. and Canadian inc. taxes 2,064,625 1,497,673
 Net income \$1,782,926 \$1,362,844
 Earnings per com. sh. after pfd. divs. \$1.20 \$0.91
 —V. 183, p. 2534.

Applied Physics Corp.—Two New Directors—
 James W. Shoemaker and Dr. F. C. Lindvall have been elected directors of this corporation. Mr. Shoemaker is a partner of Scwabacher & Co., while Dr. Lindvall is a director of Stanford Research Institute.—V. 185, p. 1392.

Arkansas-Missouri Power Co.—Plans Stock Split—
 The directors have recommended a stock split of three shares of common stock (\$5 par value per share) for each two shares of common stock (\$5 par value per share). It is the intention of the board of directors, subject to available earnings, to declare quarterly dividends of 25c per share on the increased number of shares to be outstanding, effective with the cash dividend payable on Sept. 15, 1957.—V. 185, p. 1382.

Armco Steel Corp.—Production at New High—
 This corporation's progress, current business outlook and plans for the future were reviewed on April 18 by W. W. Sebald, Vice Chairman, and R. L. Gray, President.
 "During the first quarter of the year, Armco operated at 99.7% of its new rated capacity of nearly 6 million tons, and we produced a record tonnage of 1,462,000 tons of ingots," Mr. Gray stated.
 "We expect an average operating rate for the year of something over 90%," he said.
 Mr. Gray pointed out that at the beginning of the year Armco forecast that in 1957 the steel industry would produce more steel than ever before—in excess of the 117 million tons produced in 1955. "At this time we see no reason to change that forecast," he declared.
 "The most significant thing we note as a barometer of general business is that production rates of many items made of steel are holding up very well," he said.
 Mr. Gray said that the Armco plants which produce plates, shapes, bars, and wire are operating at capacity. Armco Drainage & Metal Products and Armco International Corp., both subsidiaries, are also having good business, he declared.
 The company is proceeding with the expansion and improvement program developed for the 1955-1960 period to take care of the steel demand expected in the early 60's, Mr. Gray said.
 "We see nothing on the horizon at this time to dictate any change in our plans. We are keeping our schedule flexible, however, in order to conform to our cash flow," he declared.
 Mr. Sebald told the stockholders that Armco had virtually doubled its steelmaking capacity since World War II, and reviewed the company's rapid growth in sales, assets, and other phases of the business. He reported that Armco's stockholder family had risen to a total of 57,400—an all-time high.—V. 185, p. 1511.

Arner Co., Buffalo, N. Y.—Installs New Equipment—
 Installation of a battery of new dryers, each 20 feet long and 10 feet high, has given this private formula manufacturer a 20% boost in drying capacity for tablets and other drugs.
 The new dryers are part of Arner's continued expansion of plant and facilities.—V. 185, p. 1633.

Associated Artists Productions Corp.—Split Voted—
 Maxwell Goldhar, Vice-President, Treasurer and a member of the board, on April 18 announced the approval of a four-for-one split of the company's stock. 1956 earnings amounted to \$961,000 equal to \$2.40 per share on 401,826 shares outstanding before the split. These earnings represent approximately five months' operations on July 24, 1956.
 Associated Artists Productions acquired the Warner Brothers Library and rights to the entire production to date of Paramount's Popeye cartoons, the highest rated of all cartoon series and started operations.
 The first quarter earnings of 1957 are approximately \$1,000,000 after taxes, equal to \$2.50 per share on the 401,826 shares outstanding.
 Mr. Goldhar stated that the combined loan in connection with the purchase of the Warner Brothers Library in the sum of \$14,000,000 has been reduced to \$11,700,000. He further stated that in his opinion the present rate of earnings should continue and that present indications show an increase. On this assumption loans will be substantially reduced and dividends can be anticipated before the end of 1957. Mr. Goldhar stated that it is the intention of the board to establish a regular dividend in the last quarter of 1957. He added that due to the nature of the company's business most television contracts are payable on a 36-month basis and although approximately \$25,000,000 in contracts have been signed as of this date, sound conservative policy dictates that the declaration of a dividend should be decided in the latter part of 1957.
 In response to an inquiry from a shareholder who stated that the projected earnings should at least warrant an annual dividend at the rate of \$1.00 per share on the split shares, and whether this figure was within the contemplation of the directors, Mr. Goldhar stated that based upon present activities and earnings it was likely that the dividend would be at least on such a basis.—V. 185, p. 1511.

Associated Spring Corp.—Division Changes Name—
 This corporation's Seaboard Coil Spring Division in Gardena, Calif., is changing its name to Seaboard Pacific Division, effective June 1. The new designation was chosen to reflect more accurately the much broader range of types of precision mechanical springs which the Division is now supplying to West Coast industry.—V. 185, p. 1382.

Atlantic Refining Co.—Sales and Earnings Increased—
 3 Months Ended March 31— 1957 1956
 Sales and other operating revenue 169,646,000 148,486,000
 Income before U. S. Federal income tax 18,584,000 15,931,000
 U. S. Federal income tax 3,822,000 3,708,000
 Net income 14,761,000 12,223,000
 Common shares outstanding 8,976,248 8,965,974
 Earned per common share \$1.61 \$1.32
 —V. 184, p. 2010.

Atlas Sewing Centers, Inc.—Earnings Increased—
 New highs for sales and earnings were announced on April 17 by Herbert Kern, President, in a nine-months interim report to the stockholders.
 Sales of the company increased to \$7,220,558 from the \$5,286,930 in the comparative period of the preceding year.
 Net income after all charges including provision for Federal taxes, for the nine months rose to \$93,432—equal to \$1.00 a share—up 55% from the \$383,675, or 65 cents a share—a year ago.
 The company plans to continue its expansion program instituted in 1956, says Mr. Kern, and looks forward to another record-breaking year.—V. 185, p. 818.

Auto Dealers Credit Corp., Syracuse, N. Y.—Stock Offered—
 The corporation, it was announced on April 22, is offering to bona fide residents of New York State 5,000 shares of preferred stock (par \$20) and 10,000 shares of common stock (par \$1) in units of one share of preferred and two shares of common stock at \$26.50 per unit. No fewer than four units will be sold to any person.
 The net proceeds are to go to certain selling stockholders. The company's address is 113 E. Onondaga Street, Syracuse, N. Y.

Automatic Merchandising, Inc., Tampa, Fla.—Files—
 The corporation on April 17 filed a letter of notification with the SEC covering 85,714 shares of common stock (par 50 cents) to be offered to holders of common stock on the basis of one new share for each 2.398338 shares now held at \$3.50 per share. The underwriters are Stevens, White & McClure, Inc.; French & Crawford, Inc.; First Florida Investors, Inc.; Pierce, Carrison, Wulbern, Inc. and J. Herbert Evans & Co., all of Tampa, Fla. The proceeds are to be used for expansion program.

Baltimore & Ohio RR.—To Sell Certificates—
 The company on April 24 issued a request for bids on a proposed issue of \$3,585,000 equipment trust certificates.
 This issue is the second and final installment of a total issue of \$6,945,000 principal amount of equipment trust certificates, to be designated Baltimore and Ohio Railroad equipment trust certificates, series II.
 Bids will be opened at the company's office, No. 2 Wall St., New York, at 12 noon (EDT) on May 9, 1957. Invitations have been sent to a list of 138 prospective bidders.
 The certificates, to be dated as of Feb. 1, 1957, will mature in 15 installments of \$239,000 each, on Feb. 1, 1958, and on the first day of February in each year thereafter, to and including Feb. 1, 1972. Total certificates to be issued under the trust will finance up to 80% of the net cost of 800 steel box cars, 50 feet 6 inches long, to be built by the Maryland Construction Company of Baltimore; nine 1,600 H.P. diesel-electric switching locomotives to be built by Alco Products, Inc., operated; and five 1,200 H.P. diesel-electric switching locomotives to be built by Fairbanks, Morse & Co., subject to the approval of the Interstate Commerce Commission.
 The total estimated cost of the equipment is \$3,687,980.—V. 185, p. 1881.

Bank Building & Equipment Corp. of America (& Subs.)—Highlights of Annual Report—
 Year Ended Oct. 31— 1956 1955 1946
 Sales \$17,124,964 \$14,861,444 \$2,382,523
 Cost of sales 13,405,455 11,750,933 1,659,604
 Gross profit \$3,719,509 \$3,130,511 \$722,919
 Operating expense 1,665,636 1,517,513 582,244
 Taxes on income 1,080,350 853,490 60,407
 Net profit \$1,000,055 \$788,425 \$82,851
 Total assets at Oct. 31 5,919,236 4,863,410 1,208,217
 Current assets at Oct. 31 4,307,372 3,930,917 901,018
 Total liabilities at Oct. 31 2,780,205 2,275,434 687,683
 Capital & surplus at Oct. 31 1,139,031 2,577,976 520,534
 Working capital at Oct. 31 1,527,167 1,685,483 214,323
 Dividends paid:
 Cash 453,000 625,000 24,993
 Stock *2%
 *Dollar equivalent at \$18 per share or a total of \$180,000.

In a move recently completed, the entire St. Louis (Mo.) office and professional staff of this corporation and its subsidiary, Design Inc., occupied the firm's new world headquarters building now nearly completed at 1130 Hampton Avenue.
 With 62,000 square feet of total available floor space, the three floors of the building are planned to correspond to the three basic services and functions performed by Bank Building & Equipment Corp.
 Bank Building & Equipment Corp. of America and its subsidiary companies operate plants in St. Louis, and offices in New York, Atlanta, Dallas, Chicago, San Francisco, Mexico City and Quito, Ecuador.—V. 180, p. 2290.

Bell Telephone Co. of Pennsylvania—To Sell Debts—
 The directors on April 25 approved the issuance of \$50,000,000 of debentures, subject to necessary regulatory approval. The interest rate would be determined at competitive bidding. The debentures would be issued under an indenture dated Aug. 1, 1957 and bids would be opened on or about July 31, 1957.
 The board also authorized the call for redemption, on Oct. 1, of the \$50,000,000 outstanding first and refunding mortgage 5% bonds, series C, at par and accrued interest.
 The board at the same time and subject to the necessary regulatory approval, authorized the issuance on June 28 of \$45,000,000 of capital stock to American Telephone & Telegraph Co., the parent, for the purpose of repaying borrowings on that amount.
 W. D. Gillen, President, said that it was expected it would be necessary to continue to obtain large amounts of new capital.—V. 185, p. 1511.

Bethlehem Steel Corp. (& Subs.)—Quarterly Earnings
 Quarter Ended— Mar. 31, '57 Dec. 31, '56 Mar. 31, '56
 Net billings 676,107,988 667,184,493 593,556,156
 Total income before deducting items shown below 135,584,359 142,789,058 118,128,765
 Interest and other charges 1,921,070 2,625,718 2,598,663
 Provision for depletion and depreciation and for amortization of emergency facilities 23,235,634 22,441,872 26,266,315
 Provision for Federal taxes based on income 52,000,000 56,070,000 44,300,000
 Net income \$53,427,655 \$61,721,468 \$44,563,787
 *Earnings per sh. of common stock \$1.24 \$1.44 \$1.04
 *After deducting quarterly dividends on the 7% cumulative preferred stock and based on 41,747,608 shares, number outstanding after four-for-one stock split on Jan. 18, 1957 and conversions of 25-year debentures prior to March 31, 1957.
 Steel production (ingots and castings) for the first quarter of 1957 of 5,248,257 net tons averaged 103.8% of the rated capacity of 20,500,000 net tons per annum, as compared with steel production of 5,233,238 net tons for the fourth quarter of 1956 and 5,070,078 net tons for the first quarter of 1956, or 104.8% and 101.7%, respectively, of the then rated capacity. Current steel production is approximately 102% of capacity.
 The directors have declared a dividend of \$1.75 per share on the 7% cumulative preferred stock, payable on July 1, 1957, to stockholders of record at the close of business on June 3, 1957, and also a dividend of 60 cents per share on the common stock, payable on June 1, 1957, to stockholders of record at the close of business on May 8, 1957.—V. 185, p. 1151.

Blaw-Knox Co.—Receives Large Contract—
 Amoco Chemicals Corp. announced on April 9 that the Blaw-Knox Co. was awarded a contract to build a new plant near Seymour, Ind.,

which will manufacture a new, smokeless starter cartridge for jet aircraft engines.

Dr. J. W. Bertetti, Amoco Chemicals manufacturing Vice-President, said that engineering and construction will begin immediately.

Negotiations are in progress with the Seymour Aviation Commission for lease of about 200 acres on Freeman Field for the plant site.

"The only product to be made at the new plant will be a new starter cartridge developed by the research staffs of Standard Oil Co. (Indiana) at Whiting, Ind., and Seymour."

"The plant will be completed and production started about Nov. 1," Dr. Bertetti said. "When in operation, about 60 people will be employed."

Nine separate buildings will be erected containing a total of about 22,000 square feet.

At the beginning the entire output will be sold to the U. S. Air Force. (The Air Force contract award for \$3,412,593 was announced March 12, 1951.)

Amoco Chemicals Corp. is a subsidiary of Standard Oil Co. (Indiana)—V. 185, p. 1882.

Bohemian Brewery Corp. of Colorado, Trinidad, Colo.—Files With Securities and Exchange Commission—

The corporation on April 11 filed a letter of notification with the SEC covering 1,500,000 shares of capital stock to be offered at par (20 cents per share), without underwriting. The proceeds are to be used for inventories; to repay loan; and for working capital, etc.

Brantley Helicopter Corp., Philadelphia, Pa.—Files—

The corporation on April 8 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, without underwriting. The proceeds are to be used for working capital.—V. 185, p. 1822.

Bridgeport Brass Co. (Incl. Subs.)—Earnings Declined

Three Months Ended March 31—	1951	1950
Net sales	\$38,409,696	\$50,781,279
Profits before provision for Fed. inc. taxes	\$2,886,010	\$3,580,898
Provision for Federal income taxes	1,463,000	1,845,000
Net profit	\$1,423,010	\$1,735,898
Preferred stock dividend	113,915	113,936
Balance available for common stock	\$1,309,095	\$1,621,962
Common shares outstanding March 31, 1951	1,502,620	1,502,620
Earnings per common share	\$0.67	\$1.08

—V. 184, p. 1911.

Browne Window Manufacturing Co., Dallas, Texas—Files With Securities and Exchange Commission—

The company on April 10 filed a letter of notification with the SEC covering 82,500 shares of common stock (par one cent) to be offered at market, through Wm. B. Robinson & Co., Corsicana, Texas. The proceeds are to go to selling stockholders.—V. 181, p. 2115.

Buensod-Stacey, Inc., New York, N. Y. — Files With Securities and Exchange Commission—

The corporation on April 22 filed a letter of notification with the SEC covering 2,000 shares of common stock to be offered to officers and employees at par (\$20 per share), without underwriting. The proceeds are to be used for general corporate purposes.—V. 185, p. 1039.

Bullard Co.—Shipments and Earnings Off—

E. C. Bullard, President, on April 17, said in part:

"Preliminary figures for the first quarter of 1951 indicate that this company's net shipments of machine tools will total approximately \$9,500,000 with resulting net income of about \$150,000 or slightly more than 20 cents per share of common stock. This compares with net shipments of \$10,765,044 and net income of \$353,297 or 48 cents per share in the corresponding three months of 1950.

"At the present time, our backlog of unfilled orders amounts to \$18,000,000 and is practically unchanged from that at the end of 1950. Inquiries and quotations are currently at a high level. Indications are that new orders will continue to be received at about the present rate in the immediate months ahead."—V. 185, p. 1039.

Butler Brothers—Board Meets This Week—

The company's newly-elected board of directors will hold its first meeting on the West Coast on May 1, 2, and 3. Presiding over the three-day meeting in Los Angeles will be the new Chairman of the Board, Emil Schram, former President of the New York Stock Exchange and previously Chairman of the Reconstruction Finance Corporation.

Among the major items on the board's agenda are the expansion of the Ben Franklin chain of variety stores on the West Coast, and the opening of new warehouse facilities in the Southern California area for this important division of the Butler operation.

Besides Mr. Schram, who also is a Director of Cities Service and Corn Products Refining, the members of the Butler board, elected in Chicago on March 23, include: B. Gerald Cantor, President of Cantor, Fitzgerald & Co., Inc., Beverly Hills (Calif.) investment bankers; Melvin Riklis, Chairman of the Board of American Colortype Co.; Melvin Unterman, Executive Vice-President of American Colortype Co.; Albert O. Steffey, President of Butler Brothers; Charles C. Renshaw, Chicago, partner of Rodman and Renshaw, members of the New York Stock Exchange; Leonard C. Lane, New York, President of National Home Study School; Harry Wachtel, New York City attorney; and J. S. Weinstein, Board Chairman of Independent Scrap Iron & Metal Corp., Brooklyn, N. Y.—V. 185, p. 1743.

Canada Dry Ginger Ale, Inc.—Changes in Personnel—

The board of directors on April 23 elected R. W. Moore, Sr. to the new offices of Chairman of the Board and Chief Executive Officer of the company. In assuming the new posts he will relinquish the office of President, which he had held since 1935.

At the same time, the directors elected Roy W. Moore, Jr., son of the Chairman, as President. He was previously Executive Vice-President and General Manager of the Company.—V. 185, p. 1039.

Canadian Pacific Lines in Maine—Earnings—

Period End. Feb. 28—	1951—Month—	1950—Month—	1951—2 Mos.—	1950—2 Mos.—
Ry. operating revenue	\$914,560	\$873,935	\$1,632,982	\$1,720,987
Ry. operating expenses	614,574	588,271	1,125,483	1,208,026
Net rev. from ry. ops.	\$299,986	\$285,664	\$507,499	\$512,961
Net ry. oper. income	179,222	199,495	284,423	324,505

—V. 185, p. 1271.

Central Hudson Gas & Electric Corp.—Registers With Securities and Exchange Commission—

This corporation on April 22 filed a registration statement with the SEC covering 280,000 shares of its no par common stock, to be offered for public sale through a group of underwriters. The names of the underwriters, the public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of this financing will be applied to the discharge of short-term notes, outstanding in the amount of \$5,975,000 at March 31, 1951. The proceeds of such notes less the amount of deposit balances maintained at lending banks have been applied to the company's construction. The proceeds of this sale of common stock will not be sufficient to retire all short-term notes which will be outstanding at the time of the offering. The company's 1951-52 construction program will involve expenditures estimated at approximately \$56,700,000.—V. 185, p. 1383.

Cerro de Pasco Corp.—Unit to Expand—

Robert P. Koehn, President, on April 16 announced ground has been broken for a \$3,000,000 electrical metallic tubing plant to be built by Circle Wire & Cable Corp., a wholly-owned subsidiary, at the site of Circle's Hicksville, Long Island, N. Y., copper rolling and steel flat-tening plant.

The new facility will occupy 60,000 square feet, bringing the total area covered by Circle's Hicksville installations close to 200,000 square feet. It is expected to be operational by Nov. 23, 1957.—V. 185, p. 1383.

Chrysler Corp.—Speeds Compressor Production—

A giant transfer machine, 120 ft. long and occupying a 5,000 sq. ft. area, is now in operation at the Chrysler Airtemp plant at Dayton, O., producing an air conditioner compressor every 38 seconds. It was announced on April 12.

"The new transfer machine is the first of its kind to have complete automation," R. J. Schumann, Vice-President of Manufacturing, declared.

Mr. Schumann pointed the necessity for automation as "the only means by which the company could meet present demands for its newest product—the Airtemp car air conditioner. The \$1,500,000 machine also is flexible in operation. It will process two additional compressors, one for commercial and one for residential packaged air conditioners.

Reveals Details of New Dealer Agreement—

Details of a new dealer agreement, a new parts and accessories program and a dealer group life insurance plan were outlined on April 15 by L. L. Colbert, President of Chrysler Corp.

Significant features of the new agreement include the following:

- (1) It is a continuing agreement with no terminating or renewal dates.
 - (2) The dealer may terminate the agreement at his discretion on 30-days notice to the company.
 - (3) It spells out the only causes for which the company may terminate the agreement on 90 days notice.
 - (4) The agreement provides a method for establishing the dealer's sales responsibility, which will be reviewed periodically, to take into account all factors affecting sales performance.
 - (5) It provides for high standards of advertising.
 - (6) It includes provisions to assist dealers in maintaining orderly and balanced rates of sales.
 - (7) It provides increased assistance to a dealer in the disposition of premises, parts, accessories and tools in the event of termination by the company.
 - (8) The agreement expands provisions for the dealer to nominate his successor in the event of his death.
 - (9) It makes provision to enable the dealer's widow to hold a financial interest in the successor dealership, without time limitation.
- The new parts and accessories program, announced simultaneously with the sales agreement, extends increased assistance to dealers in maintaining balanced stocks of parts and accessories.
- It permits the dealer to return parts for credit within 90 days of purchase and to return accessories for credit within 30 days of purchase.
- Under the new program, the dealer may make periodic exchanges of excess parts that are listed in the company's list of parts eligible for exchange.
- In addition, the dealer may submit lists of surplus current parts for possible repurchase by the company.
- The present policy of allowing a 2% cash discount for parts is continued.
- The new group life insurance program provides insurance for qualified owners of dealerships in amounts ranging up to \$100,000. It becomes effective July 1, 1957, provided at least 60% of the eligible owners elect to participate in it.—V. 185, p. 1746.

Citizens Utilities Co.—Reports New Earnings Record—

Years Ended December 31—	1956	1955	1954
Operating revenues	\$6,739,000	\$6,735,000	\$5,683,000
Operating revenue deductions	4,647,000	4,382,000	3,717,000
Operating income before inc. taxes	2,142,000	1,993,000	1,966,000
Other inc., net of other deduc.	87,000	29,000	25,000
Int. on bds., notes & debentures	384,000	348,000	336,000
Federal and state income taxes	719,000	649,000	669,000
Net income	\$1,126,000	\$1,025,000	\$986,000
Earnings per share	\$1.12	\$1.01	\$0.98

*Based on 1,010,042 common shares outstanding at Dec. 31, 1956.

†In the month year in a row, this company attained a new high in net income and per share earnings, the 1956 Annual Report to shareholders revealed.

Dividends distributions in 1956 totaled 90c per share in cash on the series B shares, on which payments are made in that medium. Stock dividends aggregating 6 1/2% for the year were distributed on the series A shares; and these had an aggregate value of 90c per series A share based on the approximate market price at the dates of declaration. Both series of common shares came into existence during 1956, as a result of the company's new and unique two-series common share capitalization.—V. 185, p. 42.

Citizens Water Co. of Washington, Pa.—Securities Placed Privately—

This company, it was announced on April 25, has arranged to place privately, through W. C. Langley & Co. and The First Boston Corp., \$1,700,000 of first mortgage bonds, series D, due 1982, and 5,000 shares of preferred stock (par \$100).—V. 170, p. 3.

Climax Molybdenum Co. (& Subs.)—Earnings Increased

Quarter Ended March 31—	1957	1956
Sales & revenues	\$16,465,980	\$16,083,791
Earnings before axes	6,295,840	5,989,347
Federal income taxes	2,182,800	2,075,000
Net earnings	4,081,552	3,875,724
Common shares outstanding	2,580,000	2,580,000
Earnings per share	\$1.58	\$1.50

*Reflects consolidated earnings after allocation to minority interests of \$31,489 in 1957 and \$38,695 in 1956.—V. 185, p. 1635.

Clinton Machine Co.—To Pay 10% Dividend—

The company has declared a 10% stock dividend to be paid May 31 to all stockholders of record as of May 1, Don Thomas, President, stated on April 17.

This dividend was authorized at a meeting of the board on April 16, following a fiscal year in which Clinton sales and profits soared to new heights.—V. 185, p. 483.

Colonial Sand & Stone Co., Inc.—Stock Increased—

The stockholders on April 17 voted to increase the authorized capital stock from 1,000,000 shares of \$1 par value stock to 2,500,000 shares of \$1 par value stock; it was announced by Anthony Pope, President. Currently the company has 854,065 shares of its capital stock outstanding and also outstanding warrants for the purchase of an additional 90,000 shares with adjustment for stock dividends in line with the warrants agreement.

It was stated that there are currently no plans under consideration for using the additional 1,500,000 shares of common stock. The company, however, desires to have the additional stock on hand for any developments that might arise which could prove advantageous to shareholders, said Mr. Pope.

Discussing operations thus far in the current year, Mr. Pope said that volume is running ahead of the comparable period last year and that, on the basis of present indications, results for 1957 as a whole should prove favorable.—V. 184, p. 916.

Columbia Gas System, Inc. — Offering Is Oversubscribed—

The offering of 1,675,415 shares of common stock to stockholders has been heavily oversubscribed, George S. Young, President, announced on April 24.

Preliminary figures indicate that 1,563,000 shares were sold through the exercising of rights. The corporation's agent is now engaged in allocating the remaining 112,000 shares to those who in the aggregate subscribed for 990,000 additional shares under the additional subscription privilege.

The offering, which was made April 3, terminated at 3:30 p.m. on April 22. It was underwritten by Lehman Brothers and Eastman Dillon, Union Securities & Co.—V. 185, p. 1746.

Comanche Creek Oil Co., Redondo Beach, Calif.—Stock Offering Temporarily Suspended—

The Securities and Exchange Commission, it was announced on April 22, 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) Comanche Creek Oil Co., in its Regulation A notification, filed March 14, 1957, proposed the public offering of 75,000 shares of capital stock at \$1 per share.

(2) Universal Petroleum Exploration & Drilling Co., Las Vegas, Nev., in its Regulation A notification filed May 21, 1954, proposed the public offering of 300,000 shares of common capital 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 order with respect to Comanche, the Commission asserts (A) that no exemption is available under Regulation A for the reason that James R. Saul, President, director, promoter and affiliate of Comanche, is subject to a judgment and decree of the United States District Court for the Southern District of California, issued May 14, 1951, permanently enjoining him from violating Section 5 (the registration requirement) of the Securities Act; (B) that the terms and conditions of Regulation A have not been complied with, for the reason that the notification fails to contain the required information with respect to Western Empire Petroleum Co., a predecessor and affiliate of Comanche, or the required information concerning unregistered securities issued by Western within one year; and (C) the notification contains an untrue statement of material fact, in that the response to Item 6(b), with respect to the existence of any outstanding court injunction orders against management officials.

With respect to Universal, the Commission's order asserts that that company's notification and offering circular (and amendments thereto) are false and misleading in respect of material facts and that the stock offering "operated as a fraud and deceit upon offeres and purchasers" of Universal stock. More particularly, the notification and offering circular are alleged to be false and misleading with respect to (1) the creation and promotion of Economy Exploration & Drilling Co. having the same principal promoter, officers and directors as Universal, and for the purpose of constructing and exploiting the same device as Universal; (2) the nature of Universal's interest as transferee of the rights, plans, specifications and development services of William M. Davis with respect to the "Driller Boy" drilling rig; (3) the undertaking of Davis to devote his services to Economy Exploration and Drilling; (4) the inability of Universal and its underwriter to market Universal's stock; (5) the withdrawal of the underwriter from the securities business; and (6) the cost of constructing the "Driller Boy" rig.—V. 185, p. 1513.

Commercial Solvents Corp. & Subs.—Earnings Lower—

Three Months Ended March 31—	1957	1956
Sales	\$13,645,010	\$13,024,948
Profit before Federal income taxes	1,421,744	1,783,717
Provision for Federal taxes on income	749,600	873,900
Net earnings	\$672,144	\$909,817
Number of shares	2,636,878	2,636,878
Earnings per common share	\$0.25	\$0.34

—V. 185, p. 1635.

Commonwealth Water Co.—Bonds Placed Privately—

This company, it was announced on April 25, has arranged to place privately, through W. C. Langley & Co. and The First Boston Corp., \$1,800,000 first mortgage bonds, series E, due 1981.—V. 176, p. 852.

Consolidated Foods Corp.—To Acquire Phillips Packing Assets — See Phillips Packing Co., Inc., below.—

Consolidated Freightways, Inc.—Purchases Bice Firm

Completion of the purchase by this corporation of Bice Truck Lines, Inc. was announced on April 23 in a joint statement by Lorin Bice, President of Bice Truck Lines, and J. L. S. Snead, Jr., President of Consolidated.

Bice hauls petroleum products in Wyoming, Idaho, Montana and North Dakota. The sale for \$312,448 involved \$110,448 cash and the balance in Consolidated stock. In addition, Consolidated paid \$101,552 to certain Bice stockholders for the Bice headquarters terminal and land at Laurel, Mont. Application for the purchase was filed with the Interstate Commerce Commission in the Fall of 1955.

The operation will be continued as the Bice Tank Line division of Consolidated Freightways.—V. 185, p. 1513.

Consolidated Natural Gas Co. — Financing Plans—

James Comerford, President, on April 24 said in part as follows:

"Our 1956 plant expenditures amounted to \$45,500,000.

"Our 1957 budget is \$74,000,000. This includes \$13,000,000 for a 112-mile major transmission line in Ohio to provide the additional gas supply needed to support the continuing growth in Cleveland and our other northeastern Ohio markets.

"For the next several years we expect to have plant budgets on the order of \$55 to \$60 million.

"These budgets will, of course, require the raising of new capital each year.

"This year we will need \$50,000,000, which we plan to raise by the sale of two \$25,000,000 issues of debentures, one in June and one in the fall.

"Our present thinking is that we should raise our new money requirements in 1958 also by the sale of debentures. The amount would probably be on the order of \$30 or \$35 million.

"By that time our debt ratio will have grown to about 42%. We think we should then consider stock financing in some form for our 1959 requirements, so as to bring our debt ratio back down below 40% and thus improve our borrowing power for the expected growth ahead. Our annual sinking funds and retained earnings contribute materially to this improvement, and we are therefore reserving final decision on the timing of our next stock issue until 1959 is closer at hand.

"Our financial policy contemplates that we shall continue to retain an important part of each year's earnings for reinvestment in the business. At the same time we shall continue to increase dividend payments as improvement in earnings and cash position warrants.

"We have not formulated a fixed dividend payout ratio, but prefer to determine each year's dividend on the basis of all the circumstances existing at the time. As you know we have increased the dividend in each of the last three years.

"We expect our first quarter results to show a gain in both volumes and earnings over the 1956 period. With a reasonable averaging of the various factors I have mentioned, we believe that earnings for the full year 1957 should also show a gain."—V. 185, p. 1152.

Daysrom, Inc.—Unit to Expand—

Ground has been broken for the construction of a new 142,000 square foot plant for a subsidiary, Heath Co., manufacturers of electronic equipment in kit form, Robert Erickson, President, announced on April 22.

The modern one-story building will house all of Heath's operations and, upon completion, will be one of the largest plants in the nation devoted to specialized direct mail selling. It will be located on a 16-acre tract in St. Joseph, Mich., the twin city adjoining Benton Harbor, Mich.—V. 185, p. 1040.

Devon-Palmer Oils Ltd.—Rio Tinto Buys Interest—

See Rio Tinto Co., Ltd. below.—V. 184, p. 2012.

Diamond Alkali Co.—Sales Higher—Earnings Lower—

First quarter 1957 sales showed a slight gain over the same period last year while earnings declined 18%. It was reported on April 18 by Raymond F. Evans, Chairman and Chief Executive Officer.

Net sales for the first quarter of 1957 totaled \$30,932,903, compared to \$30,638,686 for the corresponding 1956 period.

First quarter 1957 net income, after provision for Federal income taxes, amounted to \$2,255,048, equivalent to 84 cents per share on 2,699,299 common shares outstanding March 31, 1957. This compares with a net profit of \$2,740,575 or \$1.02 per share for the same 1956 period.

In discussing results for the first three months of 1957 compared to the same quarter in 1956, Mr. Evans pointed out that results for both periods include for the first time the operation of Diamond Black Leaf Co., now 99% owned.

Commenting on the company's current extensive construction program, which he termed "the largest in our history," Mr. Evans said that "the current projection of capital expenditures by the company will approximate \$24,000,000 for 1957."

Mr. Evans also called attention to the fact that "based on present activities these capital programs affect earnings adversely while they are going on."

The stockholders on April 18 approved an amendment of the certificate of incorporation of the company to increase the authorized common stock from 3,000,000 to 4,500,000 shares. This action was taken, Mr. Evans commented, "to provide the company with sufficient additional shares for any possible expansion through advantageous acquisitions of securities or other properties and to provide a means of securing additional equity funds."

The stockholders also amended the company's Stock Option Plan, which they adopted Jan. 5, 1951 to permit the company to offer stock options to officers, and key employees of the company, to make 40,000 additional shares of common stock available for this purpose. They will be held in reserve for issuance pursuant to this plan.

Reservation of 190,000 shares of common stock pursuant to an employee thrift plan recently adopted by the board also received stockholder approval.—V. 185, p. 1273.

Diamond Match Co.—Sales and Earnings Lower—

Sales for the first quarter of 1957 totaled \$30,682,000, compared with \$31,552,000 in the 1956 quarter, Robert G. Fairburn, President, disclosed on April 25. Net earnings for the same period were \$1,812,000 or 60 cents per share in the 1957 quarter, as against \$2,140,000 and 71 cents per share in the 1956 quarter. Sales and earnings of a foreign subsidiary acquired May 31, 1956 have not been consolidated in the above figures. If included, they would add four cents per share to the reported earnings for the 1957 quarter, Mr. Fairburn noted.—V. 185, p. 1273.

Dorsett Laboratories, Inc., Norman, Okla. — Extends Notes and Warrants—More Stock for Employees—

Lloyd G. Dorsett, President, on April 19, said in part:

"In accordance with the proxy statement, resolutions were made and passed unanimously on March 27 to extend the maturity and expiration dates of convertible notes and warrants by two years. The new expiration dates are as follows: \$19,518 notes convertible at \$1.50 a share, mature October, 1959; 20,000 warrants exercisable at 62½ cents a share expire March 2, 1960, and 10,000 warrants exercisable at \$1.50 a share expire Oct. 1, 1959.

"The employees' stock subscription plan originally in effect from September 1955 was completed on Dec. 31, 1956. More than 7,000 shares were paid for by employees during this time from deductions from salary. It is now planned to set up a new employees' stock subscription plan utilizing the remaining 10,000 of the total of 60,000 shares authorized for issuance at the special stockholders' meeting on Dec. 1, 1955. As a special incentive, all employees will be permitted to subscribe to stock equivalent to not more than 15% of their salary at a price not less than 5% below the market price of the shares at the time of subscription. These shares will be sold to employees for investment and will not be delivered to employees until after the date of the last payment. The expiration date of the presently contemplated stock subscription plan is Dec. 31, 1958.

"The company now holds unfilled orders amounting to over \$100,000 and anticipates additional orders in the near future."—V. 185, p. 1152.

Drewrys Limited U. S. A., Inc.—Earnings Higher—

Net income increased 3% in the first quarter of 1957 over the comparable period last year, Carleton S. Smith, Chairman of the Board, said on April 23. The increase in profit was made on sales slightly under those of a year earlier, he said.

Barrel sales for the three months ended March 31, 1957 totaled 297,399, compared with 306,728 in the corresponding period of 1956, a loss of 3%.

After provision for Federal income taxes and other charges, net income for the first quarter of 1957 was \$233,772, Mr. Smith stated. This was equal to 38½ cents a share on the 605,312 common shares presently outstanding, and represented an increase of 3% over net income of \$226,682 or 37 cents a share in the first three months of 1956.—V. 184, p. 1912.

Du Mont Broadcasting Corp., New York — Registers With Securities and Exchange Commission—

This corporation on April 18 filed a registration statement with the SEC covering 596,701 shares of its \$1 par capital stock. The company proposes to offer 314,812 shares of such stock for subscription by holders of its outstanding capital stock, at the rate of one new share for each three shares held. Paramount Pictures Corp. has agreed to purchase at the subscription price the 83,800 shares of Du Mont common being offered to it in its capacity as holder of 251,400 or 26.6% of the outstanding stock. The subscription price and underwriting terms are to be supplied by amendment; and Kuhn, Loeb & Co. and Carl M. Loeb, Rhoades & Co. are listed as the principal underwriters.

The balance of the shares of Du Mont stock are to be issued in exchange for property or securities. For the purchase of all of the common stock of WNEW Broadcasting, Inc., Du Mont will issue 270,147 shares of its stock and pay \$2,922,087.25 in cash. Du Mont also will cause certain of WNEW's liabilities to be paid; and a portion of such liabilities will be discharged by the issuance of the 11,742 balance of the Du Mont stock being registered.

The cash proceeds to Du Mont from its sale of the 314,812 shares will be used to pay a portion of the cash requirements under the agreement to purchase WNEW.—V. 185, p. 1514.

East Ohio Gas Co.—New President—

Robert W. Ramsdell has been elected President and Chief Executive Officer, succeeding William G. Rogers, who has been elected a C. chairman of the board. Mr. Rogers will continue to be active in the management of East Ohio's parent company, Consolidated Natural Gas Co., of which he is a member of the board of directors and the executive committee.

Mr. Ramsdell has been Executive Vice-President of East Ohio since June, 1956.—V. 181, p. 1672.

East St. Louis & Interurban Water Co.—Private Places—

This company, it was announced on April 25, has arranged to place privately, with institutional investors, through W. C. Langley & Co. and The First Bos-

ton Corp., \$4,000,000 first mortgage bonds, series C, due 1982, and 15,000 shares of preference stock (par \$100).

Part of the proceeds will be used to redeem on June 3, next, the \$825,300 7% cumulative first preferred stock at 105% and accrued dividends.—V. 177, p. 1679.

Eaton & Howard Balanced Fund—March 31 Report—

The 100th quarterly report of this Fund, released to 26,400 shareholders on April 24, shows assets of \$174,280,678 at March 31, equal to \$21.66 a share for each of the 8,045,949 shares outstanding. This compares with assets of \$174,527,840 equal to \$21.77 a share on 8,016,699 shares at Dec. 31, 1956. See also V. 185, p. 1884.

Eaton & Howard Stock Fund—Assets at March 31—

The 102nd quarterly report of this Fund, released to 16,500 shareholders, shows assets of \$77,714,954 at March 31, equal to \$20.46 a share for each of the 3,798,031 shares outstanding. This compares with assets of \$74,725,186 equal to \$20.79 a share on 3,594,464 shares on Dec. 31, 1956. See also V. 185, p. 1884.

Electrolux Corp.—Quarterly Earnings Lower—

This corporation on April 24 reported for the three months' period ended March 31, 1957, net profit of \$366,319 after taxes and all other charges, equivalent to 30 cents a share on the 1,230,500 shares of common stock outstanding.

This compares with net profit of \$683,454, equivalent to 55 cents a share, for the corresponding 1956 period.—V. 184, p. 1912.

Erie Resistor Corp.—Common Stock Split—New Preference Issue Authorized—

Major changes in capitalization have been authorized by stockholders to provide funds for anticipated growth in the company's electronics and plastics lines, it was announced on April 23 by G. Richard Fryling, President.

The changes include a 2-for-1 split of the presently outstanding shares of \$5 par common stock; authorization of 1,500,000 shares of \$5 par common stock to replace the currently authorized 500,000 shares of \$5 par common; authorization of a new issue of 200,000 shares of \$12.50 par preference stock; and cancellation of 62,525 shares of currently authorized but unused \$20 par value convertible preferred stock.

Mr. Fryling said 62,475 currently outstanding shares of the \$20 par value convertible preferred are expected to be called for redemption at an early date; each of these shares is convertible into 2.2 shares of new common stock.

He also announced that the company intends to declare a quarterly dividend of 10 cents a share and a quarterly stock dividend of 1% on the new common stock, both dividends to be payable on June 15. The company paid 20 cents quarterly on the old stock.

The company last year added three new manufacturing plants and brought into production new developments in its products. Sales in the last three years, he pointed out, have increased from \$14,866,836 to \$23,300,749 and the capitalization changes will provide the funds necessary because of this increased business.—V. 177, p. 2783.

Federal Uranium Corp., Salt Lake City, Utah—Sale

The corporation on April 19 sold 26 parcels of holdings for a total of \$106,601. The sale was conducted chiefly for tax purposes and is expected to save Federal more than \$350,000 in taxes, according to W. D. Nebeker, Jr., Chairman of the Board.

The holdings offered at the auction were, for the most part, minor properties and deemed not important in future Federal operations and plans.

The largest price paid for a property was \$78,000 for all the outstanding stock in Plateau Mining Co., a wholly-owned subsidiary of Federal. This company, which presently is shipping ore from holdings in the Yellow Circle area near Moab, Utah, was purchased by Melvin C. Bowles, Denver, Colo.

Mr. Bowles was operator of the property for four years and sold his interests when Plateau Mining Company was founded in March, 1952. Plateau later was acquired by Kentucky-Utah Mining Company, which in turn merged with Federal two years ago. The property netted slightly more than \$20,000 to Federal during the past year.

Patented mining claims in the Big Cottonwood Canyon, Salt Lake County, totalling more than 600 acres, were purchased by Clifford L. Ashton, Salt Lake attorney. Mr. Ashton paid \$15,500 for one group of claims and \$3,750 for another group.

The Elizabeth Group of claims and the Lark-Leighton Group of claims, which are both producing ore now, were purchased by the present lessees and operators. Terminal Exploration Co. paid \$3,500 for the Elizabeth Group, and North Standard Mining Co. purchased the Lark-Leighton Group for \$3,150.—V. 185, p. 1884.

Flexible Tubing Corp.—Securities Sold—The \$600,000 of first mortgage 6% bonds due 1972 (with warrants) and 35,000 shares of common stock, which were publicly offered on April 18 by P. W. Brooks & Co., Inc., at 100% and accrued interest for the bonds and \$5.25 per share for the stock, were quickly sold. For details, see V. 185, p. 1885.

Florida Power Corp.—Registers Offer With SEC—

This corporation on April 19 filed a registration statement with the SEC covering 255,813 shares of its \$7.50 par common stock. The company proposes to offer this stock for subscription by its common stockholders at the rate of one additional share for each ten shares held on May 14, 1957. The subscription price and underwriting terms are to be supplied by amendment. Kidder, Peabody & Co. and Merrill Lynch, Fenner & Beane are listed as the principal underwriters.

The company's 1957 construction program is estimated at \$3,587,000 (of which \$4,096,000 was expended during the first two months). This program is to be financed from the net proceeds of this common stock offering, from funds received from the liquidation of its subsidiary, Georgia Power and Light Company, resulting from the sale of its properties to Georgia Power Company, and from cash generated from its operations.—V. 185, p. 1885.

Florida-Southern Land Corp.—Stock Offered—Key-stone Securities Corp., Philadelphia, Pa., on April 12 offered publicly 600,000 shares of common stock (par 10 cents) at \$5 per share as a speculation.

PROCEEDS—The net proceeds are to be used to construct and equip a 50-unit hotel-motel and for working capital; also, for either the construction of lease accommodations on Duck Key, Tom's Harbor Monroe County, Fla., or the acquisition of additional land sites in other areas by the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par 10 cents)..... Authorized 5,000,000 shs. Outstanding 3,420,500 shs. *Includes 24,000 shares reserved for issuance to the underwriter.

BUSINESS—The company was incorporated in Florida on July 31, 1956, to engage in the business of buying, selling, developing and operating real properties. Its present business consists of the ownership and development of a tract of over 300 acres of property, known as Duck Key, which is located on the Atlantic Ocean in the Florida Keys.

Duck Key is being developed by the company as a luxury-type, island resort community. It is planned that ultimately Duck Key will contain vacation residence sites, rental facilities such as apartments and homes, commercial establishments including shops and boat marina, and transient vacation accommodations as well as accompanying recreational facilities. Purchasers of residence sites will erect their own homes thereon. All other structures and facilities will be constructed by the company from time to time.

Duck Key and structures, furnishings and equipment thereon was acquired by the company, as of Aug. 31, 1956, from Newkirk Realty Corp. and its wholly-owned subsidiary D. K. M., Inc., both Florida corporations, in consideration of the issuance to Newkirk Realty Corp. of 2,750,000 shares of the company's common stock. The sellers are controlled by Bryan W. Newkirk, who also organized the company

and is its President. Mr. Newkirk became the beneficial owner of 2,667,000 shares of the stock upon the partial liquidation of Newkirk Realty Corp.—V. 185, p. 1274.

Florida Steel Corp.—Stock Offering Oversubscribed—

The recent public offering of 270,000 shares of common stock at \$8.50 per share, through Kidder, Peabody & Co. and McDonald & Co. and associates, was quickly oversubscribed.

Term Loan Arranged—The corporation, it was announced on April 26, has arranged the placing of a term loan amounting to \$2,000,000 through McDonald & Co. See also V. 185, p. 1885.

Ford Motor Co. (& Subs.)—Record Quarterly Sales—

3 Months Ended March 31— 1957 1956 1955

(In Millions of Dollars)

Net sales..... \$1,569.5 \$1,203.1 \$1,410.4

Divids. and inc. remittances from unconsol. subs. & foreign branches..... 1.2 3.3 2.6

Other income (net)..... 5.3 10.3 4.7

Total income..... \$1,576.0 \$1,216.7 \$1,417.7

Costs and expenses..... 1,359.0 1,062.8 1,179.1

Provision for U. S. and foreign income taxes..... 116.5 80.2 136.1

Net income..... \$100.5 \$73.7 \$102.5

Average number of shares of capital stock outstanding during the quar. 54,296,345 53,844,770 53,209,845

Net income per share of stock as reclassified (in dollars)..... \$1.85 \$1.37 \$1.93

FACTORY SALES FOR THREE MONTHS ENDED MARCH 31

Passenger Cars: 1957 1956 1955

Ford..... 427,836 362,117 438,786

Mercury..... 100,633 64,309 107,440

Lincoln and Continental..... 14,512 14,987 11,011

Total cars..... 542,981 441,413 557,237

Ford truck..... 83,225 81,979 160,477

Total cars and trucks..... 626,206 523,392 657,714

As is usual in the industry, the company's production during the first quarter exceeded retail deliveries, and stocks in the hands of the company's dealers were built up to enable them to supply the spring demand for cars.

First quarter profits were reduced more than 15% by unusual costs associated with the company's new product and facility expansion programs. In the second and third quarters, these costs are expected to continue, because of the many new plants coming into production and because of the costs associated with the development and introduction of the Edsel line this fall. These programs will not yield revenues until the new plants are in production and the new products are being marketed in quantity.—V. 185, p. 1885.

Formfit Co., Chicago, Ill.—To Expand Foreign Markets

This company, which is one of the world's largest manufacturers of foundation wear, is embarking on a new export market, Sigmund W. Kunstader, President, announced on April 18.

The company, which already has substantial distribution in a number of foreign markets, he said, is establishing a foreign subsidiary with a factory in Kingston, Jamaica, E.W.I.

Gamewell Co. (& Subs.)—Earnings Declined—

Nine Months Ended— Feb. 28, '57 Feb. 29, '56

Net operating profit before provision for depreciation and U. S. and Canadian income taxes..... \$2,144,409 \$2,319,632

Miscellaneous income..... 10,588 6,307

Total income..... \$2,155,477 \$2,325,939

Depreciation..... 226,994 215,054

Provision for U. S. and Canadian income taxes..... 1,041,500 1,153,577

Net income..... \$886,983 \$957,308

Earnings per share (on 357,912 shs. outstand.)..... \$2.48 \$2.67

—V. 184, p. 1690.

General Baking Co.—Profits Show Sharp Rise—

George L. Morrison, Chairman of Board, on April 23 announced that the net profit of the company for the 13-week period ended March 30, 1957 (after Federal income taxes of \$524,283), amounted to \$532,517 equal to 23.3 cents a common share after meeting proffered dividend requirements. This compares with net profit for the corresponding period 1956 (after Federal income taxes of \$239,323) of \$345,105 or 11.4 cents a common share.—V. 184, p. 917.

General Cable Corp.—Profits Increased—

Three Months Ended March 31— 1957 1956

Gross profit on sales, before depreciation..... \$8,223,586 \$6,235,129

Selling, administrative and general expense..... 1,600,738 1,285,457

Other operating expense (net)..... 118,646 83,900

Provision for depreciation..... 641,505 545,796

Net operating profit..... \$5,862,697 \$4,319,976

Other income (net)..... 80,350 \$76,355

Income, before Federal income taxes..... \$5,943,047 \$4,319,621

Provision for Federal income taxes..... 2,930,000 2,125,000

Net income..... \$3,013,047 \$2,188,621

Common shares outstanding at end of period..... 2,759,528 2,275,019

Earnings per sh. of com. stk. on shs. outstg. at end of period..... \$1.06 \$0.91

—V. 184, p. 1913.

General Electric Co.—To Modernize Foundry Sites—

Spending of some \$1,600,000 in 1957 for expansion and modernization of five foundry sites in three States was announced on April 18 by this company's foundry department.

According to E. R. Oeschger, Department General Manager, the funds will be expended for the foundries located at Everett and Lynn, Mass.; Schenectady and Elmira, N. Y., and at Erie, Pa.

The largest amount—some \$941,000—will be invested in the Schenectady area. Approximately \$451,000 will be expended to complete construction, and furnish with testing facilities, the Applied Research & Development Laboratory started last year.—V. 185, p. 1885.

General Portland Cement Co.—Earnings Declined—

Net earnings after taxes were \$1,882,700 in the three months ended March 31, 1957, compared with \$2,331,400 in the comparable quarter the year before, Smith W. Storey, President, reported to stockholders on April 22.

These earnings were equal to 91 cents per share and \$1.12 per share in the respective quarters, based on 2,079,942 shares of common stock outstanding. Sales totaled \$9,974,300 in the 1957 first quarter, as against \$10,630,500 in the first three months of the preceding year.

"Results for the first quarter were somewhat less favorable due principally to adverse weather conditions in the marketing territory served by our Texas plants which retarded construction activities and the demand for cement," Mr. Storey said. "We believe that the demand for cement in the remainder of 1957 will improve and that operations for the year will be satisfactory."

General Portland Cement Company has an annual productive capacity of 16,300,000 barrels of cement at plants in Tampa, Fla., Chattanooga, Tenn., and Fort Worth, Houston, and Dallas, Tex. A new plant is under construction in Dade County near Miami, Fla.—V. 185, p. 821.

General Public Utilities Corp.—To Buy Colver Stock—

This corporation and Colver Electric Co., Colver, Pa., it was announced on April 18, have joined in the filing of an application with the SEC with respect to GPU's purchase of Colver stock and related

matters; and the Commission has given interested persons until May 3, 1937, to request a hearing thereon.

More particularly, GPU has entered into an agreement with Eastern Gas and Fuel Associates to acquire the 245 outstanding common shares of Colver for a base purchase price of \$150,000, subject to adjustments which will result in additional payments of from \$27,746.54 to \$108,740.34. Upon consummation of this agreement, Colver proposes to purchase from Eastern certain property owned by Eastern but used or useful in Colver's utility operations, the purchase price of which will not exceed \$20,000. The maximum adjusted purchase price of the Colver stock to GPU will be reduced by the amount paid by Colver for these properties.

Colver is an electric utility company serving the township of Cambria, Cambria County, Pa. Its service area is surrounded by, and is included in, the service area of Pennsylvania Electric Co., another subsidiary of GPU, from which it acquires its electric energy requirements. As soon as feasible, Colver is to be merged into Pennsylvania Electric. Colver proposes to enter into an agreement with Eastern Gas and Fuel whereby Colver will make available to Eastern at an annual license fee of \$10,000 the use of Colver's transmission system for deliveries to Eastern of certain of the latter's electric energy requirements purchased by it from Pennsylvania Electric.—V. 185, p. 1515.

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

Period End. Feb. 28—	1937—Month—	1936—2 Months—	1935—2 Months—
Operating revenues	\$1,754,545	\$1,673,027	\$3,552,574
Operating expenses	996,477	976,534	2,062,879
Federal income taxes	282,400	250,798	544,800
Other operating taxes	156,560	146,275	315,599
Net operating income	\$319,108	\$299,296	\$629,296
Net after charges	249,211	244,850	485,992

REVISED EARNINGS STATEMENT FOR MONTH OF JANUARY

Month of January—	1937	1936
Operating revenues	\$1,798,029	\$1,644,483
Operating expenses	1,066,402	1,003,896
Federal income taxes	262,400	219,923
Other operating taxes	159,039	146,105
Net operating income	\$310,188	\$274,559
Net after charges	236,781	219,429

*Revised figures.—V. 185, p. 1515.

General Telephone Corp.—Merger Negotiations On—
Donald C. Power, President, on April 23, issued the following statement:

Various reports are currently being circulated in the press and elsewhere concerning the possibilities of the consolidation of General Telephone Corp. and Peninsular Telephone Co. This has caused a great deal of confusion, and we are concerned with its possible effect on the shareholders of both General Telephone Corp. and Peninsular Telephone Co.

I have written to Mr. Carl Brorein, President of Peninsular Telephone Co., asking for an opportunity to meet with Peninsular's board of directors so that I may submit our views as to the possibilities of such a consolidation. There have been no formal discussions or agreements with respect to this matter. Any rumors as to a proposed price are without foundation.—V. 185, p. 1886.

Giant Portland Cement Co.—Quarterly Earnings—

Period End. March 31	1937—3 Mos.—	1936—12 Mos.—	1935—12 Mos.—	1934—12 Mos.—
Net sales	\$2,393,495	\$2,570,054	\$11,456,419	\$11,559,757
Earnings before inc. taxes	857,051	916,344	4,450,877	4,219,737
Fed. & state inc. taxes (estimated)	376,300	410,200	2,064,100	1,946,650
Net earnings	\$480,751	\$506,144	\$2,386,777	\$2,273,087
Earnings per share	\$0.25	\$0.36	\$1.72	\$1.63

—V. 180, p. 2074.

Gillette Co. (& Subs.)—Sales and Earnings Off—

Three Months Ended March 31—	1937	1936	1935
Net sales	\$46,147,450	\$48,752,758	\$40,146,369
Profit before income and excess profits taxes	14,224,419	15,375,824	13,293,286
Foreign and domestic income and excess profits taxes	7,147,731	7,636,913	6,866,456
Net amount of current earnings in foreign countries not realized in United States	Dr111,788	Cr534,334	Cr424,663

Net income	\$3,964,900	\$8,273,249	\$6,851,483
*Number of shares of common stock outstanding at close of period	9,274,143	9,202,848	9,202,448
*Amt. earned per shr. of com. stock	\$0.75	\$0.89	\$0.74

*Based on number of shares outstanding at close of each period as adjusted for stock split of Sept. 16, 1935.—V. 185, p. 936.

Gimbel Brothers, Inc. (& Subs.)—Had Record Sales—

Bruce A. Gimbel, President, on April 26 said in part: Net sales totaled \$350,897,000, the highest in the company's history, and included the sales of the Gimbel Stores in New York, Philadelphia, Pittsburgh, Milwaukee and branches, and the sales of the Saks Fifth Avenue and Saks 34th Street stores in New York, as well as those of Saks Fifth Avenue branches in various other cities. The sales of the company increased 8.0% over the preceding year. Consolidated net profits after Federal income taxes were \$7,557,000, equal after preferred dividends to \$3.60 a share on the outstanding common stock. This compares with net profits reported for the previous year of \$6,703,000, or \$3.16 a share on common stock.—V. 184, p. 1352.

(B. F.) Goodrich Co. (& Subs.)—Earnings—

Three Months Ended March 31—	1937	1936
Net sales (discounts, transportation and excise tax deducted)	182,684,493	180,295,219
Estimated Fed. and foreign income taxes	10,377,000	10,120,000
Estimated net income	10,160,824	10,082,972
Number of common shares	8,941,906	8,879,186
Earnings per common share	\$1.14	\$1.14

—V. 185, p. 1386.

(W. R.) Grace & Co.—Chemical Unit Expands—

The Davison Chemical Company Division of W. R. Grace & Co. will start commercial scale production this year of polyolefin catalyst, under license from Phillips Petroleum Co., at a new plant under construction at Cincinnati, Ohio, adjacent to the company's large petroleum cracking catalyst plant at that location, it was announced on April 23. Pilot plant quantities of the polyolefin catalyst have hitherto been in production. Rated initially at 8,000 pounds per day capacity, the plant will produce sufficient catalyst to supply licensees of the Phillips Petroleum Co.'s polyolefin process, among which is Grace's Polymer Chemicals Division, with a plant under way at Baton Rouge, La. Polyolefins are among the most rapidly expanding of the newer petrochemicals.

Dividend Meeting to Be Held on May 10—

The meeting of the board of directors, originally scheduled for May 2, has been changed to May 10 to coincide with the annual meeting of stockholders. Accordingly, the board will take action on the regular quarterly dividend on the latter date.—V. 185, p. 1747.

Grand Union Co.—To Decentralize Operations in New York Metropolitan Area—

The formation of a decentralized "New York Region" of this company comprising stores in two existing operating divisions within the New York-New Jersey-Connecticut metropolitan area effective July 1, 1937, was announced on April 22 by Lansing P. Shield, President of this 361-store Eastern-food chain. Organization of this regional store operations unit is the final step in Grand Union's decentralization program which has been in progress since 1935, Mr. Shield said.

Headquarters for the New York Region will be in Grand Union's new Metropolitan Food Distribution Center in Mount Kisco, N. Y. The first unit of this 600,000 square foot center, which includes 28,000 square feet of office space, is scheduled to open in June.

Stores to comprise the regional group headed by Mr. Andrews are presently in the chain's Metropolitan and Suburban Divisions. They are located in those portions of New York, New Jersey and Connecticut which fall within the greater New York City metropolitan area.

This marks Grand Union's third major decentralization move since 1935 when it was announced that food markets in northern New York State, Vermont and Massachusetts comprising the chain's Northern Division would begin fully decentralized operations from headquarters in Waterford, N. Y. Operations of the Central Division in central New York State and northern Pennsylvania have been carried out on a decentralized basis from new headquarters in East Syracuse, N. Y., since February of this year.

Four other units of the Grand Union chain are also being operated independently: Grand Union-Carroll's, Ltd., from headquarters in Hamilton, Ontario, Canada; Food Fair Super Markets, a wholly-owned subsidiary, from Washington, D. C.; Grand Union Supermarkets, Inc. of Florida, from Miami, and the South Jersey Division from Asbury Park, N. J.—V. 185, p. 1886.

Hamilton Manufacturing Co.—Reports Record Earnings.

Year Ended December 31—	1936	1935
Net Sales	\$33,395,513	\$31,207,007
Net before income taxes	5,024,757	4,453,161
Income taxes	2,770,000	2,510,000
Net profit	\$2,254,000	\$1,943,161
Earnings per share	\$2.05	\$1.77

Working capital rose to \$12,992,337 from \$11,741,252. E. P. Hamilton, President, indicated confidence that 1937 would be a good year but probably not a peak year as it appeared 1937 would be a year of "national economic adjustment following many years of record breaking performance."—V. 178, p. 569.

Harris-Seybold Co.—To Vote on Merger—

A special meeting of shareholders to vote on merging into this company Intertype Corp. will be held on May 23 in Cleveland, Ohio. Intertype shareholders will vote on the proposal May 15 in New York. Plans for the merger were announced several weeks ago. It will be on the basis of five shares of Harris-Seybold stock for six shares of Intertype.

Provided shareholders of both companies approve the merger, Harris-Seybold's name will be changed to Harris-Intertype Corp.—V. 185, p. 1043.

Hartfield Stores, Inc.—Stock Offered—Van Alstyne, Noel & Co. and Johnston, Lemon & Co. and associates on April 24 offered 200,000 shares of Hartfield Stores, Inc. common stock (par \$1) at \$9 per share.

PROCEEDS—None of the net proceeds from the financing will accrue to the company as the shares offered are issued and outstanding and are being sold for the account of certain stockholders.

BUSINESS—Corporation operates a chain of stores selling various types of women's and misses' apparel. Starting with three stores operated by the company's predecessor in 1928, the business has grown until the company now operates 39 stores in California, Oregon, Arizona, Washington, New York and Hawaii. The company is now planning to open eight additional stores in high-grade shopping centers and business districts in New Jersey, Michigan and California.

EARNINGS—For the year ended Jan. 31, 1937, the company and its subsidiaries had consolidated sales and other income of \$21,030,222 and consolidated net income of \$685,153, equal to \$1.14 per common share.

CAPITALIZATION AT MARCH 15, 1937

Bank loan	Authorized \$1,500,000	Outstanding \$1,000,000
Common stock (par value \$1)	1,500,000 shs.	600,000 shs.

*The company has reserved 25,000 shares of its common stock for issue pursuant to its Employees' Stock Option Plan.

UNDERWRITERS—The purchasers named below, acting severally through their representatives, Van Alstyne, Noel & Co. and Johnston, Lemon & Co. (the "Representatives"), have entered into a purchase contract with the sellers, wherein and whereby the sellers have agreed to sell and the purchasers have severally agreed to purchase the number of shares of common stock set forth below:

Shares	Shares	Shares
Van Alstyne, Noel & Co. 25,000	Goodbody & Co. 14,000	
Johnston, Lemon & Co. 25,000	Ira Haupt & Co. 14,000	
Baker, Simonds & Co. 5,000	E. P. Hutton & Co. 14,000	
Bateman, Eichler & Co. 12,500	Irving J. Rice & Co., Inc. 5,000	
J. C. Bradford & Co. 12,500	Scott, Horner & Mason, Inc. 5,000	
Courts & Co. 5,000	Shearson, Hammill & Co. 16,500	
Crowell, Weedon & Co. 12,500	Stirling, Morris & Co. 5,000	
First Securities Co. of Chicago 9,500	Straus, Blosser and McDowell 5,000	
First Securities Corp. 9,500	Waiving, Lerchen & Co. 5,000	

—V. 185, p. 1637.

Heligen Products, Inc., N. Y.—Registers With SEC—

Velda Klitter, President, together with four other voting trustees under a voting trust agreement for Heligen Products common stock, filed a registration statement with the SEC on April 19, 1937, covering registration of voting trust certificates for 236,301 shares of the said common stock.—V. 181, p. 1264.

Heyden Newport Chemical Corp.—Will Build New Research Laboratory for Synthetic Rubber Chemicals—

A new research laboratory for the development of special chemicals for the synthetic rubber industry will be constructed at Pensacola, Fla., by this corporation, which is a major producer of synthetic rubber chemicals. Simon Askin, President, announced on April 23. Construction is scheduled for completion in the first quarter of 1938.

"The new laboratory will contain enlarged pilot plant facilities and will provide broader technical service on Heyden Newport's synthetic rubber chemicals," Mr. Askin said.

"An expanded research program will be directed towards the development of new emulsifiers, tackifiers, antioxidants, accelerators, retarders and other specialties for both the polymerization and compounding of synthetic rubber. Broad application for these chemicals are expected in improving performance of synthetic rubber in tires and footwear as well as in variety of industrial uses."—V. 185, p. 1886.

Holly Corp.—Exchange Offer Effective—

This corporation on April 25 announced the approval by the Securities & Exchange Commission of its proposed offering of 2 1/2 shares of its common stock for each outstanding common share of The Mount Vernon Co. (steel bridges and structures) and one share of Holly new 50-cent cumulative convertible preferred stock for each outstanding share of Mount Vernon 50-cent convertible preferred stock. In addition, Holly will offer six shares of its common stock for each of certain outstanding shares of Van Dorn Iron Works Co. (plastic molding machines and steel specialties) amounting to approximately 35% of the total outstanding stock. The effect of the acquisitions will be to diversify and expand Holly's activities in the field of steel and concrete bridge and heavy construction. S. B. Harris, Jr., President, stated.—V. 185, p. 719.

Hotel Corp. of America—Enters Motor-Motor Hotel Field—Plans Increase in Capitalization—

This corporation is entering the motel and motor hotel field, it was announced by Rear Admiral John J. Bergen, Chairman, and A. M. Sonnabend, President, on April 24.

Concurrently, in the company's annual report to stockholders, Messrs. Bergen and Sonnabend stated that the company is appraising both the domestic and international hotel picture, and serious consideration is being given to the possible acquisition or leasing of several proposed or existing hotel properties in this country and abroad.

The first two of the Hotel Corp. of America motor hotels will be located in suburban Boston, and in Kittery, Maine. The company offi-

cials said that these two units are the forerunners of approximately five to eight units which will be constructed within the next two years, and 30 to 50 units planned for within five to eight years.

The annual report stated that operating revenue for the 12 months ended Dec. 31, 1936 was \$57,367,219 compared with \$30,186,502 in 1935. Net income amounted to \$1,775,226 for 1936 compared with \$652,253 for 1935, and depreciation and amortization totaled \$2,337,334 in 1936 compared with \$1,706,247 in 1935. All figures for 1935 have been revised to put them on a comparable basis with 1936.

Mr. Bergen and Mr. Sonnabend said that the increased volume and profits for 1936 reflect, principally, the operations of the Hotel Division. Other divisions of the company are Childs Restaurants, Fred Fear & Co. and Recipe Foods, Inc.

The Kittery, Maine project which will typify the units aimed more at transient business, will be known as Valle's Motor Hotel and will be located on nine acres immediately adjacent to Valle's Steakhouse. The first 50 units of the eventual 200 unit motor hotel are expected to be completed by late Summer or early Fall. Total cost of the Kittery project will be in the vicinity of \$2,225,000 when completed.

The stockholders at the annual meeting on May 9 will vote on a proposal to increase the number of authorized shares of preferred stock from 144,966 to 400,000. It was explained that the company contemplates that it may have the opportunity of acquiring stock or assets of other enterprises, including hotel properties, and that stock may be a part of any such transaction.

The stockholders are also being asked to approve the waiver of preemptive rights with respect to sales of a maximum of 100,000 shares of common stock and also are being asked to approve a stock option plan for key employees. Sale of the 100,000 shares of common is proposed to provide the required funds to discharge back dividends on the present preferred stock.—V. 184, p. 219.

Houston Oil Field Material Co., Inc.—Common Stock Offered—An underwriting group managed jointly by Shearson, Hammill & Co. and Underwood, Neuhaus & Co., Inc., on April 25 offered publicly a new issue of 200,000 shares of com. stock (par \$1) at \$12.50 per share.

PROCEEDS—The net proceeds will be used by the company to retire about \$2,000,000 in short-term bank loans, for the construction of a welding shop and service building, for new machine tools and for the construction of 12 new "Mud Miser" units which are rented to drillers.

BUSINESS—Company, incorporated in 1937, sells a variety of tubular goods, machinery, valves, tools, fittings and other equipment used in the oil and gas business. This accounts for about 75% of gross revenues. The balance of revenues comes from specialized services performed by the company for others in connection with the drilling of wells and the production of oil and gas, including directional drilling, fishing and cutting and electrical well service.

EARNINGS—In the five-year period 1932-36, net revenues of the company have increased from \$21,299,976 to \$37,258,759 and net income after preferred dividends has increased from \$191,409 to \$1,131,468, equal to \$1.80 per share on the 630,000 shares of common stock outstanding prior to the current offering.

DIVIDEND—A dividend of 12 1/2 cents per share was declared payable to stockholders of record on Feb. 18.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Short term notes	Authorized \$2,000,000	Outstanding \$250,000
4.35% sinking fund notes due 1971	2,926,000	2,926,000
5% and 5 1/2% mort. notes due 1937-60	480,428	480,428
5% mortgage notes due 1937-66	34,000	34,000
Conditional sales contracts due 1937-61	45,814	45,814
5 1/2% cum. pfd. stk. (\$100 par value)	12,500 shs.	12,107 shs.
5% sink. fd. pfd. stk. (\$100 par value)	2,599 shs.	1,295 shs.
Common stock (\$1 par value)	2,000,000 shs.	*830,000 shs.

*Not including 105,000 shares reserved for issuance under Stock Option Plan.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the number of shares of the company's common stock set forth below opposite their respective names:

Shares	Shares
Shearson, Hammill & Co. 35,500	Farwell, Chanman & Co. 6,000
Underwood, Neuhaus & Co., Inc. 10,500	Rodman & Renshaw 6,000
A. C. Allen & Co., Inc. 12,500	Schwabacher & Co. 6,000
A. G. Becker & Co. Inc. 12,500	Bosworth, Sullivan & Co., Inc. 5,000
Lee Higginson Corp. 12,500	First Securities Corp. 5,000
Paine Webber, Jackson, & Curtis 12,500	Cranbery, Marache & Co. 5,000
Shields & Co. 12,500	H. Hertz & Co. 5,000
Francis I. duPont & Co. 7,500	McCormick & Co. 5,000
Goodbody & Co. 7,500	Saunders, Stiver & Co. 5,000
Van Alstyne, Noel & Co. 7,500	Joseph, Mellen & Miller, Inc. 3,000
J. Barth & Co. 6,000	Jack M. Bass & Co. 2,000
Blunt Ellis & Simmons 6,000	C. S. Brown & Co. 2,000
—V. 185, p. 1516.	Craig-Hallum, Inc. 2,000

Howard Stores Corp.—March Sales Off—

Period End. Mar. 31—	1937—Month—	1936—3 Months—	1935—3 Months—
Sales	\$2,191,132	\$3,402,052	\$5,744,975

—V. 185, p. 1387.

Illinois Brick Co.—Sales and Earnings Off—

The company reports net profit for first 15 weeks of 1937 to April 13, 1937 of \$117,191, equivalent to 57 cents a share on 204,665 shares of capital stock outstanding. This compares with net of \$131,749 and 64 cents a share earned in the same period a year ago. Sales of \$1,308,123 for the period were 13.5% below sales of \$1,511,683 for the first 15 weeks of last year.—V. 185, p. 10447.

Illinois Central RR.—Equipment Trust Certificates Offered—Salomon Bros. & Hutzler and associates on April 26 offered \$9,600,000 of 4 1/2% non-callable equipment trust certificates maturing semi-annually Nov. 1, 1937 to May 1, 1972, inclusive. The certificates, scaled to yield from 3.75% to 4.10%, according to maturity, were awarded to the group on April 25 on a bid of 99.315%.

Halsey, Stuart & Co. Inc. bid 99.219%, also for a 4 1/2% coupon. Issuance and sale of the certificates are subject to the authorization of the Interstate Commerce Commission.

The issue is to be secured by 2,000 all steel box cars estimated to cost \$13,000,000.

Associates in the offering are: Drexel & Co.; Eastman Dillon, Union Securities & Co.; and Stroud & Co. Inc.—V. 185, p. 1887.

Incorporated Investors, Boston, Mass.—Assets Rise—

In the quarter ended March 31, 1937 combined sales of Incorporated Investors and Incorporated Income Fund reached \$19,500,000, a record for any three months in the history of The Parker Corp., sponsor of the Funds. The new high represents a 65% increase over sales of \$11,800,000 in the comparable 1936 quarter. During the first three months of 1937 redemptions for both Funds were \$2,800,000, down 22% from \$3,600,000 in the March, 1936 quarter.

On March 31, 1937, The Parker Corp. managed assets of \$216,000,000 for 70,000 stockholders compared with assets of \$297,000,000 for 60,000 stockholders 12 months earlier.—V. 184, p. 1638.

Industrial Enterprises Inc.—Earnings Up 68%—

Net earnings for the first quarter of 1937 ended March 31, rose 68% to \$357,184, equal to \$1.20 a common share, from \$212,510, equal to 73 cents a common share, for the like period of 1936, on a pro forma basis, Walter E. Bronston, President, announced on April 25.

Net sales and operating revenues for the first quarter of 1937 gained 17.7% to \$4,571,289 from \$3,882,468 in the first three months of 1936. Earnings in the three months ended March 31, 1937, amounted to \$795,484 before provision of \$438,300 for Federal and State income taxes compared with \$465,810 before provision of \$253,300 for taxes in the like 1936 period.—V. 135, p. 1887.

Inspiration Consolidated Copper Co.—Earnings Off—

Income for the first quarter of 1957 was \$949,182 or 80 cents per share as compared with \$2,461,000 or \$2.08 per share in the same period of 1956.
The principal reasons for the drop in income are lower prices for copper, less copper delivered, higher production costs and the extra costs associated with the start-up of the new dual process concentrator. In addition, charges for five-year amortization of 75% of the cost of the dual process facilities, for which there was no comparable deduction last year, amounted to \$171,370.—V. 172, p. 2481.

International Petroleum Co., Ltd. (& Subs.)—Earnings—

Year Ended Dec. 31—	1956	1955
Gross operating revenue	254,346,402	228,635,026
Interest and other revenue	4,267,158	3,123,490
Total revenue	258,613,560	231,758,516
Purchase of crude oil, petroleum products and other merchandise, incl. transportation costs	92,688,075	82,963,220
Government royalty oil (production taxes)	15,239,269	13,082,746
Exploration, operating and administrative exps.	70,120,466	63,567,649
Deprec., depletion, amortization & retirements	19,871,879	15,517,334
Contingency reserve, no longer required	—	Cr2,000,000
Foreign exchange adjustments	102,283	944,374
Provision for income and export taxes	21,681,407	21,918,739
Income applicable to minority interests	613,055	699,782
Net income	38,247,126	35,064,672
Shares outstanding	14,525,608	14,524,098
Earnings per share	\$2.63	\$2.41

Working capital at Dec. 31, 1956, was \$87,199,476, a reduction from the previous year end of \$34,431,066 brought about by very substantial expenditures during 1956 for property, plant and equipment.
Expenditures for additions to property, plant and equipment in 1956 were \$81,149,557, which included \$34,404,169 for participation in new oil concessions in Venezuela and \$18,446,810 for the refinery under construction at Cartagena Colombia.

In addition, expenditures for exploration, leasing and dry hole costs of \$13,037,847 in 1956 and \$16,507,963 in 1955 were charged against income. Surrendered leases and concessions in the amount of \$844,320 also were charged against income in 1956.
At Dec. 31, 1956, gross investment in property, plant and equipment was \$11,197,460 and the net investment \$179,045,626. The net investment represents 44% of cost.—V. 184, p. 1729; V. 177, p. 2249.

Interstate Power Co.—Registers Securities With SEC

This company filed a registration statement with the SEC on April 19, 1957, covering \$20,000,000 of first mortgage bonds, due May 1, 1987, to be offered for public sale at competitive bidding.

Net proceeds of the sale of the bonds, together with the net proceeds of the sale on May 20, 1957, to underwriters of sufficient shares of its common stock, to raise approximately \$9,000,000 will be used (a) to provide funds needed for the purchase of certain properties from Kansas City Power & Light Co. for an estimated cost of \$17,700,000; (b) to discharge \$2,500,000 of 3 3/4% notes and \$2,000,000 of 4% notes evidencing bank loans made in 1956 for construction purposes; (c) to deposit with the redemption agent in trust, the cash required for the redemption of all outstanding first mortgage bonds (\$1,603,000 at Dec. 31, 1956 and \$1,585,000 at May 29, 1957) issued by Northwestern Illinois Gas and Electric Company, which company was purchased and merged into Interstate Power on Nov. 30, 1956; and (d) to apply toward payment for property additions and improvements.

According to the prospectus, Kansas City Power & Light has contracted to sell to Interstate Power the electric, gas and heating utility properties and certain other net assets constituting its Peopel Gas & Electric Division, which properties are located in a service area of approximately 8,000 square miles having a population of approximately 60,000 of which some 34,000 are in Mason City, Iowa. Interstate Power estimates its construction expenditures will amount to approximately \$9,800,000 in 1957 and \$8,500,000 in 1958.

In a separate registration statement, the company seeks registration of 680,000 shares of its \$3.50 par common stock, to be offered for public sale through an underwriting group headed by Kidder, Peabody & Co. The public offering price and underwriting terms are to be supplied by amendment. Proceeds of the sale of the stock, together with the proceeds of the sale of \$20,000,000 of bonds, are to be used for the purposes set forth above with respect to the registration of the bonds.—V. 185, p. 1887.

Intertype Corp.—Proposed Merger—

See Harris-Seybold Co. above.—V. 175, p. 1154.

Iowa Southern Utilities Co.—Offering Oversubscribed

The recent public offering of 75,000 shares of common stock at \$21.50 per share, through The First Boston Corp. and associates was oversubscribed. For details, see V. 185, p. 1887.

Iroquois Gas Corp.—To Sell Certain Facilities—

The SEC, it was announced on April 23, has issued an order authorizing this corporation, a subsidiary of National Fuel Gas Co., to sell to New York State Electric & Gas Corp., a non-affiliated company, the natural gas distribution facilities of Iroquois located in the Towns of Portage, Nunda and West Sparta, N. Y., and the eastern portion of its distribution system in the Town of Genesee Falls, N. Y., together with the gas transmission line running from Genesee Falls to Dansville, N. Y. The price to be paid therefor is to be an amount equivalent to the original cost of such distribution and transmission properties less accrued depreciation, which would amount to \$200,925 at June 30, 1956.—V. 185, p. 45.

Janaf, Inc., Washington, D. C.—Registers With SEC—

This corporation filed a registration statement with the SEC on April 23, 1957, covering \$10,000,000 of 5 1/2%-8% variable interest sinking fund debentures and 400,000 common shares, 20c par. The company proposes to offer these securities in units consisting of 40 common shares for each \$1,000 of debentures or four common shares for each \$100 of debentures. The offering price for each unit of \$1,000 of debentures and 40 common shares is to be \$1,008 per unit. Underwriting arrangements are to be supplied by amendment.

Organized under Delaware law in August, 1953, Janaf is devoting itself "to the acquisition of desirable land and developing it with shopping centers, motor hotels and other commercial and residential buildings which offer promise of both profit and long term gain possibilities." Its founder, President and Director is James K. Beazley.

Janaf has three wholly-owned subsidiaries, Janaf Shopping Center, Inc., Janaf Motor Hotels, Inc., and Janaf Homes, Inc. It proposes to use the proceeds of this financing to lend funds to the subsidiaries necessary to provide all or suitable working capital. Of the proceeds, \$5,000,000 are to be advanced to Janaf Shopping Center for its shopping center near Norfolk, Va., and \$500,000 to pay Second Deed of Trust on the Shopping Center land and leases; \$600,000 to Janaf Motor Hotels for its Admiralty Motor Hotel adjacent to the Shopping Center; \$200,000 to Janaf Homes; \$2,050,000 for acquisition of and/or new development (new ventures); \$750,000 to retire the present preferred shares; and \$180,000 for expenses.—V. 181, p. 2582.

Kaiser Aluminum & Chemical Corp. (& Subs.)—Earnings Lower—

Quarters Ended March 31—	1957	1956
Net sales	\$97,527,000	\$87,393,000
Costs and expenses	81,864,000	64,545,000
Federal income taxes (estimated)	7,396,000	11,605,000
Net profit	\$8,267,000	\$11,243,000
Common shares outstanding	14,695,044	14,690,527
Earnings per common share after pfd. dividends	\$0.51	\$0.74

—V. 185, p. 1749.

Kerr-McGee Oil Industries, Inc.—Adds Stations—

Grand opening was held April 19-20 for 14 service stations newly converted to the Deep Rock brand in Port Smith, Ark., and vicinity. The stations are operated by Budget Tire & Supply Co.
Kerr-McGee Oil Industries, Inc., of Oklahoma City, which markets under the Deep Rock brand, welcomed to its family of franchised jobbers J. A. Hannah, owner of Budget Tire & Supply, who has been in the gasoline business in Sebastian county, Ark., for 34 years.—V. 185, p. 1516.

(Walter) Kidde & Co., Inc.—Debentures Offered—An

underwriting group headed by Shields & Co. on April 22 offered publicly a new issue of \$3,000,000 5% convertible subordinated debentures, due April 15, 1972, at 100% and accrued interest.

The debentures will be convertible into the company's common stock until April 15, 1962 at \$22 per share, and unless previously called, at \$24 per share thereafter and until April 15, 1967, and at \$27 per share thereafter and until maturity.

In the years 1962-71, a sinking fund will operate to retire annually \$200,000 of debentures.

PROCEEDS—About \$2,500,000 of the net proceeds of the issue will be used initially to reduce short-term bank loans; the balance will be added to general funds.

BUSINESS—Walter Kidde and subsidiary companies are engaged mainly in the manufacture of broad lines of aircraft accessories, fire-fighting equipment, textile machinery, and other lines of special tools, jigs, fixtures and machines. The company, with about 2,900 employees, operates six manufacturing plants in New Jersey, with headquarters at Belleville, and one plant in California.

EARNINGS—In the 10-year period 1947-56, Kidde sales have increased from \$12,635,000 to \$37,466,000. In 1947 net income after preferred dividends was \$374,000. In the latest year, net income amounted to \$1,154,000, equal to \$2.38 per common share.

DIVIDENDS—Except for 1935, the company has paid dividends on its common stock in each year since 1929; dividends are now at the quarterly rate of 25 cents per share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4 3/4% promiss. note, due April 1, 1972	\$4,000,000	\$4,000,000
5% conv. sub. deb. due April 15, 1972	3,000,000	3,000,000
Short-term bank loans	—	3,500,000
Preferred stock (\$100 par value)	15,000 shs.	None
Common stock (\$2.50 par value)	*2,000,000 shs.	483,300 shs.

*The authorized common stock of the company was increased from 600,000 shares to 2,000,000 shares on April 18, 1957, 21,200 shares are reserved for outstanding options and 136,364 shares will be reserved for conversion of the debentures.

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

Shields & Co.	\$725,000	Loewi & Co. Inc.	\$75,000
Kidder, Peabody & Co. Inc.	325,000	Prescott, Shepard & Co. Inc.	75,000
Smith, Barney & Co.	325,000	Reinholt & Gardner	75,000
Stone & Webster Securities Corp.	325,000	Underwood, Neuhaus & Co. Inc.	75,000
White, Weld & Co.	325,000	Muir Investment Corp.	50,000
Lee Higginson Corp.	175,000	Norris & Hirschberg, Inc.	50,000
Reynolds & Co.	175,000	Wilson, Johnson & Higgins	50,000
Shearson, Hammill & Co.	175,000		

—V. 185, p. 1638.

Koehring Co.—Debt Financing Program Completed—

This company has completed arrangements with two large insurance companies, Prudential Insurance Co. of America and Penn Mutual Life Insurance Co. of Philadelphia for \$5,000,000 17-year financing on favorable terms, Julien R. Steelman, President, announced on April 25. The funds will be drawn down in 1957 and 1958. Loewi & Co., Inc., Milwaukee investment bankers, assisted in arranging this loan which will be represented by unsecured notes due 1973.

The proceeds of the financing will be used for additional working capital in meeting the heavy volume of orders anticipated over the next several years, including those resulting from the nationwide highway construction program.—V. 185, p. 822.

Lehman Corp., New York—Seeks Exemption Order—

This New York investment company, it was announced on April 19, has applied to the SEC for an exemption order under the Investment Company Act with respect to its acquisition of a limited partnership interest in certain oil properties; and the Commission has given interested persons until May 1, 1957, to request a hearing thereon. According to the application, the firm of Lehman Brothers and certain of its partners, affiliated persons of the applicant, intend to become limited partners in a limited partnership formed for the purpose of exploitation and development of certain interests in oil properties, the capital interest of the firm and such partners to be in the aggregate amounts of approximately \$250,000 and \$1,000,000 respectively. Certain customers and associates of that firm also are to become limited partners, to the extent of approximately \$1,500,000. Applicant has been invited to become a limited partner to the extent of \$750,000. The aggregate capital interest of the limited partners in this partnership, including those of other limited partners in addition to applicant, said firm, such partners, and such customers and associates of the firm, will be \$12,000,000.—V. 185, p. 1750.

Libbey-Owens-Ford Glass Co.—Two New Dirs.—

The shareholders at their annual meeting on April 16 enlarged their directorate to 17 members and added William E. Robinson of New York, President of the Coca-Cola Co. and Howard E. Simpson of Baltimore, President of The Baltimore & Ohio RR., to the board.—V. 185, p. 1638.

Lone Star Gas Co.—Debentures Offered—An

underwriting group headed by The First Boston Corp. offered publicly on April 24 a new issue of \$30,000,000 4 3/8% sinking fund debentures, due April 15, 1982, at 101% and accrued interest, to yield slightly more than 4.55% to maturity. This offering was oversubscribed and the books closed.

A sinking fund, which will retire \$1,125,000 principal amount of debentures on April 15 in the years 1962-81, will have redemption prices ranging from 100.97% to the principal amount. Regular redemption prices will range from 107% for debentures redeemed in the 12 months beginning April 15, 1957, to the principal amount for those redeemed after April 14, 1981, provided that, however, prior to April 15, 1967, the debentures may not be redeemed through a refunding operation at an interest cost to the company of less than 4.55%.

PROCEEDS—The net proceeds of this offering will be used by the company and its wholly-owned exploration and development subsidiary, Lone Star Producing Co., in connection with the expected cost of \$30,000,000 for their 1957 construction programs. Along with internally-generated funds, the proceeds will provide \$12,300,000 for extensions and improvements to distribution facilities; \$8,500,000 for drilling natural gas and oil wells; \$7,500,000 for transmission, gathering and compression facilities; and \$2,500,000 for the purchase of new oil and gas leases.

BUSINESS—Company owns and operates interconnected natural gas transmission lines, gathering lines, compressor stations, gasoline plants, distribution systems and related properties through and by which it transports and distributes natural gas to more than 764,000 natural gas consumers in portions of Texas and Oklahoma.

EARNINGS—For 1956, total operating revenues of the company and its subsidiary amounted to \$95,361,770 and net income to \$14,111,151,

compared with total operating revenues of \$87,615,439 and net income of \$12,582,575 in 1955.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*3 1/2% note due 1977	\$110,000,000	\$110,000,000
4 3/4% sinking fund debentures due 1982	30,000,000	30,000,000
4.84% conv. pfd. stock, cum. (\$100 par)	154,834 shs.	154,834 shs.
Common stock (\$10 par value)	8,000,000 shs.	6,193,360 shs.

*This note, sold to The Prudential Insurance Co. of America in 1952, matures in semi-annual installments of \$2,200,000 each from Oct. 1, 1958 to April 1, 1977, and \$26,400,000 on Oct. 1, 1977.

On March 5, 1957, 464,502 shares were reserved for issuance on conversion of the 4.84% convertible preferred stock at the initial conversion price. Shares outstanding exclude 511 shares reacquired and held in the treasury of the company.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the following principal amounts of the debentures:

	(000's Omitted)		(000's Omitted)
The First Boston Corp.	\$5,750	Lee Higginson Corporation	\$600
Baker, Watts & Co.	150	Lehman Brothers	900
Blyth & Co., Inc.	900	Laurence M. Marks & Co.	420
Central Republic Co. (Inc.)	420	McKelvey & Company	150
Chaplin & Company	150	Merrill Lynch, Pierce, Fenner & Dillman, Read & Co. Inc.	1,200
Dillman, Read & Co. Inc.	1,200	Moore, Leonard & Lynch	250
Dittmar & Company, Inc.	100	Moross Stanley & Co.	1,200
Dominick & Dominick	600	R. W. Pressprich & Co.	420
Drexel & Co.	600	Rauscher, Pierce & Co., Inc.	150
Eastman Dillon Union Securities & Co.	900	Rotan, Mosle & Co.	150
Estabrook & Co.	420	Schneider Bernet & Co.	150
First Southwest Company	150	Hickman, Inc.	150
Glore, Forgan & Co.	900	Shields & Company	600
Goldman, Sachs & Co.	900	Singer, Deane & Scribner	250
Hallgarten & Co.	600	Smith, Barney & Co.	1,200
Harriman Ripley & Co., Inc.	250	Stone & Webster Securities Corporation	900
The Illinois Company, Inc.	900	Thomas & Company	150
John B. Joyce & Company	100	Tucker, Anthony & R. L. Day	600
Kidder, Peabody & Co.	900	R. A. Underwood & Co., Inc.	420
Kirkpatrick-Pettis Company	100	G. H. Walker & Co.	420
Kuhn, Loeb & Co.	1,200	White, Weld & Co.	900
W. C. Langley & Co.	600	Dean Witter & Co.	600
Lazard Freres & Co.	900		

—V. 185, p. 1638.

Long Island Lighting Co.—Plans Financing—

The company's continuing substantial growth, which at a more normal rate than heretofore, is expected to require \$50,000,000 of construction expenditures in 1957. About 40% of the required amount will be generated internally. The balance of about \$28,000,000 will be raised from the sale of new securities. The company in addition will have to refund on Jan. 1, 1958, its \$12,000,000 of series "C" bonds maturing at that time.

It is now planned to raise these funds through the sale of bonds. Errol W. Doebler, President, told shareholders at the annual meeting on April 16 that "for the 12 months ended February 1957 revenues were \$100,089,000, an increase of \$11 million over the previous 12 months. I expect our revenue increase in 1957 to be about the same amount."

"Our first quarter shows earnings of five cents a share below those of the same quarter of 1956," Mr. Doebler added. "The principal reason for the decline is the warm winter experienced this year as against a cold one last year. We expect that the first half of 1957 will show earnings at about the same level as the first half of 1956. Assuming an average summer, earnings should improve by the third quarter and by the end of the year I believe we will be in the range of \$1.55 to \$1.60 per share, which would compare with the \$1.51 earned in 1956." Mr. Doebler told the meeting that "it looks as though we will add about 25,000 new electric customers in 1957, as against 29,000 in 1956, and we expect to add at least 3,000 more gas space heating customers than we added in 1956."—V. 185, p. 720.

Longren Aircraft Co., Inc. (Calif.)—Stock Offered—

Daniel Reeves & Co., Beverly Hills, Calif., on April 15 publicly offered 213,600 shares of common stock (par \$1) at \$1.25 per share.

PROCEEDS—The net proceeds are to be used for working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par \$1)	2,000,000 shs.	*983,600 shs.

*In addition, there is a promissory note outstanding which may be converted at the rate of one share for each \$2 of indebtedness under the promissory note, the total indebtedness of which is \$100,000 up to 50,000 shares.

BUSINESS—This corporation, incorporated in California on Aug. 31, 1956, is engaged in the business of light manufacturing of aircraft parts under orders with prime contractors in the aircraft industry, almost exclusively under Government defense contracts. The company was commenced as a California corporation in September of 1938 and has been continuously operated thereafter to the present time in the same business activity as described above. The original corporation was continued until Feb. 29, 1952, at which time the corporation was dissolved and its assets transferred to a limited partnership known as Longren Aircraft Co., a limited partnership, controlled by a closely knit family group. This limited partnership was the predecessor of the company with incorporation thereof taking place on Aug. 31, 1956. This predecessor partnership will continue in existence for the purpose, among other things, of holding stock in the company which was received by said partnership from the company in exchange for the assets of the partnership.

The company presently holds patents covering the following: (a) method for straightening integrally reinforced extrusions; (b) stretching and form apparatus of sheet metal; (c) metal stretching processes which straighten and move work edges into drawing chucks; (d) method and apparatus for straightening tapered metal panels; (e) chair tray; (f) contour grinder, and (g) separation device for separation of materials and fluids.

All of the above patents are related to the business of the company and use therein, but none are vital to the continued existence of the company which can be operated independently of any patents.

The company owns no real property, but is presently conducting business from two locations within the City of Torrance, Calif.—V. 185, p. 1388; V. 184, p. 327.

(P.) Lorillard Co.—Sales and Earnings Up—

This company recorded increases in both sales and earnings for the three months ended March 31, 1957, over the comparable 1956 quarter, Lewis Gruber, President, reported on April 23.

Sales for the quarter totaled \$48,136,574, up from sales of \$47,141,658 for the comparable 1956 period. Actual increases in Old Gold and Kent sales, the company noted, were even higher than indicated by the figures alone, since the 1956 first quarter sales included \$1,043,017 by the Cigar Division (which was subsequently sold by the Company) and those for 1957 are without any such contribution.

Net earnings for the 1957 first quarter were \$1,192,671 equal, after preferred dividends, to 36c per common share. This compares with net earnings of \$1,124,405, equal, after preferred dividends, to 33c per common share, for the 1956 first quarter.—V. 184, p. 1730.

Lutheran Hospital Society of Southern California, Los Angeles, Calif.—Bonds Offered—

B. C. Ziegler & Co. earlier this month publicly offered \$1,500,000 of 4 1/2%, 4 3/4% and 5% first refunding mortgage serial and sinking fund bonds, series A, dated March 1, 1957, and due semi-annually from June 1, 1958 to and including June 1, 1972. A total of \$500,000 principal amount was allocated to dealers.

The new bonds at prices ranging from 104% to 100% from the borrowed fund and at prices ranging from 103% to 100% from other than borrowed funds.

PROCEEDS—The net proceeds are to be used to purchase the California Medical Building property (\$668,000), for the retirement of \$502,000 presently outstanding bonds of the Society and for other corporate purposes.—V. 177, p. 1903.

Lynch Corp. (& Subs.)—Sales & Earnings Rise—
 Quarter Ended March 31—
 1957 1956
 Net sales \$1,602,309 \$1,633,834
 Net income 121,407 63,357
 Earned per share \$0.27 \$0.14
 —V. 184, p. 1797.

Marquardt Aircraft Co.—1956 Results Reach New Highs
 The company had net earnings after taxes of \$605,236 for the year ended Dec. 31, 1956, equal to \$2.35 per share and up 80% over the previous year. Roy E. Marquardt, President, stated in the annual report to stockholders.

As of Feb. 24, 1957, the company's backlog stood at \$55,000,000, exclusive of Government facilities contracts.

Sales for 1956 reached \$23,110,441, an all-time high and up 104% over 1955. Value of stockholders' equity totaled \$3,931,700, an increase of 125% over the comparable period a year ago.

Mr. Marquardt said: "The construction of a production plant at Ogden, Utah was begun about mid-year to produce these and subsequent quantities of similar engines. The design of a government-furnished production acceptance test facility to be erected near Ogden was started."

At the close of 1956, Marquardt had in use in its operations approximately 480,000 square feet of floor space at its plants in Van Nuys and Ogden, an increase of 200% over the floor area occupied at the end of 1955.

At year-end the number of shares outstanding was 257,867, compared with 211,504 at Dec. 31, 1955. Mr. Marquardt said that the prospects for 1957 and the next few years beyond indicated a pattern of healthy growth for the company. Sales in 1957, he said, should be appreciably higher than in 1956.—V. 184, p. 2784.

Maule Industries, Inc.—Reverse Stock Split—
 A reduction in authorized common stock and an increase in the annual dividend rate were approved by the stockholders of Maule Industries, Inc., one of the largest producers of cement blocks in the world, and the largest building supply house in the south.

The stockholders on April 17 voted to reduce authorized common stock from 3,000,000 shares to 1,000,000 shares, and raise the dividend rate from 25 to 60 cents per share.

The reduction in shares was called for by Jose A. Ferre, Board Chairman, because of "antagonism in the financial community against low-priced stock."

The corporation will recall its 2,237,000 outstanding common shares and issue new shares on the basis of one for three. Fractional shares remaining after the conversion will be purchased by the firm for cash at the book value of the shares as of March 31.

After the reissue, the firm will have about 750,000 outstanding shares.

The new shares will not bear the shareholders' pre-emptive rights required by Florida law except when a firm's charter specifically exempts its stock. Maule officials told the annual meeting Wednesday that all the pre-emptive rights under the old stock issue had been exercised.

Pre-emptive rights give current stockholders first call on any new stock issued by the company.

Mr. Ferre reports that Maule earned about \$300,000 in the quarter ending March 31, compared with about \$250,000 in the same period of 1956.—V. 185, p. 1046.

Max Factor & Co.—Reports Record Sales—Earnings Off
 Sales and royalties surged to \$2,313,771 in the year ended Dec. 31, 1956, highest in the company's 48-year history, compared with \$2,800,134 in 1955, Max Factor, Jr., President, announced on April 15 in the annual report to shareholders.

Net income after all charges amounted to \$2,007,059 or 95 cents a share on the 2,115,500 shares of class A and common stock outstanding at Dec. 31, 1956. Earnings in 1955 were \$2,418,324 or \$1.14 a share on the same number of shares.

Capital expenditures in 1956 amounted to \$1,231,000 and totaled about \$2,800,000 over the last two years, all paid for from earnings.

Mr. Factor said. During the year, many manufacturing areas in the firm's plants and warehouses in Hollywood were remodeled, and buildings were constructed in Toronto, Canada and Bournemouth, Eng.

In other financial developments, working capital at Dec. 31, 1956 was \$9,295,692 compared with \$9,468,506 a year earlier. Retained earnings rose to \$9,643,174 from \$8,624,233 at Dec. 31, 1955.

The current year has started with substantial sales increases over 1956. Mr. Factor said. Several new products have already been added in 1957, and others are planned for introduction later in the year, he indicated.—V. 184, p. 2837.

Mexico Refractories Co., Mexico, Mo.—Registers With Securities and Exchange Commission—
 This company, filed a registration statement with the SEC on April 17, 1957, covering 90,000 shares of its \$5 par common stock. Of this stock, the company proposes to offer 80,000 shares for public sale through an underwriting group headed by Reinhold & Gardner. The public offering price and underwriting terms are to be supplied by amendment. The remaining 10,000 shares are to be offered for subscription by certain employees.

The company is a producer of high grade refractories material, used to line industrial furnaces and in other applications where high temperatures are encountered.

Proceeds of this financing are to be used as follows: approximately \$300,000 to pay, or to reimburse the company's treasury for expenditures already made, for constructing and equipping grinding facilities at its Mexico plant; approximately \$200,000 to pay for new warehouse facilities at Elizabeth, N. J. The company also is considering construction or acquisition of retail warehouse facilities in two other cities. Proceeds not applied for the foregoing purposes will be added to the working funds of the company and will be available for improvement of existing plants and general corporate purposes.—V. 184, p. 1124.

Michigan Consolidated Gas Co.—To Sell Bonds—
 See American Natural Gas Co. above.—V. 185, p. 1046.

Michigan Wisconsin Pipe Line Co.—Plans Financing—
 See American Natural Gas Co. above.—V. 185, p. 1889.

Middle South Utilities, Inc.—Earnings Increased—
 This corporation and its subsidiaries reported a 15% increase in net income for the 12 months ended March 31, 1957. Operating revenues during the period increased 5.9%.

Total operating revenues reached \$161,296,240, against \$152,311,374 a year earlier. Largest increase was in electric revenues, up from \$127,592,903 to \$137,155,908. Net income was \$17,095,346 equal to \$2.25 a share, against \$14,856,862, or \$1.96 a share during the preceding 12 months.

Minneapolis & St. Louis Ry.—Equipment Trust Certificates Offered—Halsey, Stuart & Co. Inc. and associates on April 24 offered \$2,700,000 of 4½% series A equipment trust certificates, maturing annually May 10, 1958 to May 10, 1972, inclusive. The certificates, priced to yield from 4% to 4.50%, according to maturity, were awarded to this group (the sole bidder) on its bid of 99.081%.

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

The issue is to be secured by 30 insulated "compartmentizer" box cars; 100 covered hopper cars and 250 open hopper cars, estimated to cost approximately \$3,375,000.

Associates in the offering are: Dick & Merle-Smith; R. W. Pressprich & Co.; Freeman & Company; McMaster Hutchison & Co.; and Shearson, Hammill & Co.—V. 185, p. 1277.

Mississippi Shipping Co., Inc.—Earnings Show Gain—
 Net income last year rose to \$1,937,946, or \$2.15 a common share, from \$1,825,258, or \$2.04 a share, in 1955 on the same basis.

During 1956 the company's 14 vessels made 70 voyages carrying cargo, mail and passengers with total revenues of \$21,363,879, compared with 68 voyages and revenues of \$18,913,495 in the previous year.

According to Wilmer Hayward, Board Chairman, and H. X. Kelly, President, 1956 marked the 31st year of uninterrupted cash dividend payments. Over the company's 37 years of operation, a total of 146 cash dividends and 14 stock dividends were paid. The latest dividend represents a yield of 6.5% on the 900,000 outstanding shares of common stock, currently selling at \$150.00. Per share book value was reported at \$27.76. Par value of the stock is \$5 per share.

This showing does not take into account the substantial appreciation which has taken place in the company's investment in capital stock of Lykes Bros. Steamship Co., Inc. This investment is carried on the balance sheet at its original cost of \$262,500, compared with its par value of \$2,625,000, which is substantially below its book value.

The report also pointed out that since the provisions of the Merchant Marine Act of 1934 require that profits from subsidized earnings in excess of 10% of the necessarily employed capital be deposited in a special reserve fund, \$226,763 was deducted from 1956 earnings and withheld as deferred subsidy, increasing the cumulative total in the company's favor to \$3,165,490. A voluntary amount of \$500,000 from unrestricted earnings will be deposited to the capital reserve fund for future vessel replacement, subject to approval of the Federal Maritime Board.

The remaining \$3,906,298 of first preferred mortgage notes on vessels, with 1960-67 maturities, were fully paid last December, leaving the company's fleet of 14 passenger and cargo vessels unencumbered.

Messrs. Hayward and Kelly stated that the revenue improvement continued through the early months of 1957. Cargo in both directions in the South American trade was up 44,779 tons in 1956 over the previous year, with coffee shipments from Brazil responsible for a good part of the 12% increase. The year was also the best yet for the 10-year-old West African operation, which showed an increase of \$1,816 tons over 1955 in combined outward and inward cargoes, a total cargo increase of 96,595 tons.

Negotiations with the Federal Maritime Board looking toward a 20-year renewal of the subsidy agreement, which expires Dec. 31, of this year, and replacement of the entire Delta Line fleet over a period of 14 years under a construction differential subsidy are nearing satisfactory completion according to the company's report. Final approval of the agreement is expected in mid-summer.—V. 181, p. 1313.

Monarch Machine Tool Co.—Earnings Lower—
 Net earnings for the quarter ended March 31, after all charges including Federal income taxes, totaled \$354,014 on gross shipments of \$4,608,775 or 84 cents per share, it was reported on April 17 by Jerome A. Raterman, President.

Comparative 1956 first quarter figures were net earnings of \$222,262 on gross shipments of \$4,236,304, equivalent to 53 cents per share.

New orders received during the first quarter equaled the average of last year, Mr. Raterman said. He added that so far this month (April) new business was continuing to come in at the same pace. "The expected increase in shipments," he explained, "will reduce our backlog and enable us to make better deliveries to our customers." —V. 185, p. 1155.

Mount Vernon Co.—Exchange Offer Effective—
 See Holly Corp. above.—V. 185, p. 614.

National Alfalfa Dehydrating & Milling Co.—Recapitalization Plan to Eliminate Preferred Stock and Clear Up Dividend Arrears—
 The directors on April 15 announced a recapitalization plan designed to wipe out present dividend arrearages of \$10 per share on the preferred stock; to eliminate the preferred through the issuance of \$50 par value 5% debentures; and to increase the par value of the common stock from \$1 per share to \$3 per share. The latter step will further improve the company's credit position for seasonal borrowing, it was stated.

Under the plan which will be submitted to shareholders for their approval at the annual meeting on July 23, the present \$50 par value 5% preferred stock will be exchanged for a like amount of \$50 par value 5% debentures. The debentures will mature July 1, 1975, but sinking fund operations are based on earnings which may retire the obligation before maturity, it was announced.

In lieu of the back dividends, preferred shareholders will receive warrants for the purchase of one-half share of National Alfalfa common stock at a price of \$10 per share for each preferred share exchanged for debentures. The warrants are exercisable through 1969, or the life of the bonds, whichever is latest.

Two of the largest holders of the preferred stock, namely, W. J. Small and the Grain Elevator Warehouse Co., with combined holdings representing more than 50% of the outstanding preferred stock of National Alfalfa have deposited their stock in banks under escrow agreement, pledging to vote in favor of the plan.

At present, National Alfalfa has 790,000 shares of \$1 par value common stock and 47,059 shares of \$50 par value 5% preferred stock outstanding. Upon consummation of the recapitalization plan after shareholder approval, outstanding capitalization of the company will comprise \$2,352,950 of \$50 par value 5% debentures, no preferred stock and 790,000 common shares of \$3 par value common stock. There will also be outstanding warrants to purchase a maximum of an additional 23,229½ shares of common stock at \$10 per share in lieu of all back dividends. Total amount of common stock authorized will remain at 1,000,000 shares with the new par value set at \$3.—V. 184, p. 221.

National Dairy Products Corp.—Three New Dirs.—
 Three new directors were among the 12 elected to the board at the annual stockholders' meeting held on April 18, it was announced by E. E. Stewart, President. The three new directors are: Richard C. Bond, President, John Wanamaker Philadelphia, Inc.; David L. Luke, Jr., President, West Virginia Pulp and Paper Co.; and Walter N. Thayer, Partner, J. H. Whitney & Co.

The new directors succeed L. A. Van Bomel, former Chairman and President of National Dairy; and K. T. Keller and W. S. S. Rodgers, former chief executives of the Chrysler Corp. and The Texas Co., respectively.—V. 184, p. 2838.

New England Electric System—Proposed Exch. Offer
 The Securities and Exchange Commission on April 23 announced the issuance of a decision authorizing this Boston holding company to make an offer of its stock in exchange for stock of Lynn Gas & Electric Co., Lynn, Mass.

This company proposes to acquire the common stock of Lynn Gas through a voluntary exchange offer to two shares of its own common stock for each share of Lynn Gas stock. The exchange offer is to remain open for a period of 30 days from the date of offer, or for such longer period, not to exceed six months in the aggregate, as NEES may determine, subject to Commission approval. At any time after the termination of the exchange period, NEES may consummate the exchange, but it is not obligated to do so unless ¾ of Lynn Gas' 469,500 shares of outstanding common stock have been deposited for exchange. If all the outstanding shares of Lynn Gas common is

deposited in exchange, NEES would be obligated to issue 819,000 shares of its stock. At the present time, NEES has outstanding 10,844,683 common shares.

NEES has entered into an agreement with a group of common stockholders of Lynn Gas owning 6.89% of the latter's outstanding stock, under which such stockholders have agreed to deposit their shares of Lynn Gas common in exchange for the NEES common on the basis of one share of Lynn Gas stock for two shares of NEES stock. The contracting stockholders include all of the Lynn Gas directors except one, who is also an officer of NEES, and he has also indicated a willingness to accept the offer. The contract requires NEES to make the same offer to all Lynn Gas stockholders.

Lynn Gas is engaged in the generation, purchase and sale of electricity at retail in Massachusetts. It generates approximately 92% of its electric energy requirements and purchases the balance from the NEES system. It also is engaged in the distribution at retail of natural gas which is purchased from a non-affiliated pipeline.

The exchange offer was opposed by John F. Cremens, a Lynn Gas stockholder, who represented himself and certain other stockholders at the hearing. Based upon its analysis of all pertinent facts, however, and in light of various other considerations, including the arm's-length negotiations which led to the exchange offer, the Commission concluded that the offer is fair and reasonable, both to the NEES and to the Lynn Gas stockholders.—V. 185, p. 1518.

Newmont Mining Corp.—Reports Higher Income—
 Gross income for the three months ended March 31, 1957 was \$4,983,069 which includes net capital gains of \$38,108.

Net income for the three months ended March 31, 1957 after all charges, including provision for income taxes, amounted to \$3,836,414 or \$1.37 per share compared with \$3,775,494 or \$1.35 per share for the three months ended March 31, 1956 (based on 2,791,142 shares outstanding).—V. 185, p. 1518.

Northern Natural Gas Co.—Debentures Offered—Public offering of \$30,000,000 4½% sinking fund debentures due Nov. 1, 1976, was made on April 25 by an underwriting group headed by Blyth & Co., Inc. The debentures were priced at 99.50% and accrued interest, to yield approximately 4.54% to maturity.

Mandatory sinking fund payments of \$1,500,000 in the years 1959-74, inclusive, and of \$3,000,000 in 1975 are calculated to retire 90% of the issue prior to maturity.

PROCEEDS—The net proceeds from the sale of the debentures will be used by the company to repay \$18,750,000 of notes issued to banks for construction during 1956, to complete construction projects started in 1956 estimated at an additional \$3,400,000, to replenish working capital and for other corporate purposes.

BUSINESS—The company, directly and through subsidiaries, owns and operates a pipeline system of approximately 10,768 miles of main, lateral distribution and gathering lines through which it transmits natural gas to points in Kansas, Nebraska, Iowa, Minnesota and South Dakota. The company has applied to the Federal Power Commission for authority to construct facilities to serve additional requirements of communities presently served and to provide for the first time natural gas service to 213 additional communities in Nebraska, Iowa, Minnesota, South Dakota and Wisconsin.

EARNINGS—In the 10-year period 1947-56 operating revenues of the company increased from \$23,572,388 to \$111,871,655 and gross income before interest and other deductions from \$7,107,876 to \$20,573,044.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	Authorized	Outstanding
5½% cumu. pfd. stock (par \$100)-----	750,000 shs.	250,000 shs.
Ferminan Basin Pipeline Co.		
5½% cumu. pfd. stock (par \$100)-----	100,000 shs.	43,225 shs.
Common stock (par \$10)-----	5,000,000 shs.	3,654,000 shs.
Serial debts. due annually on May 1—		
2½%, due 1957-65-----	\$16,000,000	\$14,400,000
2½%, due 1957-67-----	10,000,000	9,200,000
3½%, due 1966-69-----	6,000,000	6,000,000
2½%, due 1957-70-----	40,000,000	32,000,000
Sinking fund debentures—		
3½%, due Nov. 1, 1973-----	25,000,000	23,000,000
3½%, due Nov. 1, 1973-----	40,000,000	37,200,000
3½%, due Nov. 1, 1974-----	25,000,000	23,500,000
4½%, due Nov. 1, 1976-----	30,000,000	30,000,000
Ferminan Basin Pipeline Co.—		
4½% first mortgage bonds due		
June 1, 1973-----	34,125,000	28,475,000

The several underwriters named below, acting through Blyth & Co., Inc., as representative, have entered into an underwriting agreement with the company whereby they have severally agreed to purchase the respective principal amounts of debentures indicated below from the company:

Blyth & Co., Inc.	\$2,150,000	Weeden & Co. Inc.	\$300,000
Eastman Dillon, Union Securities Co.	900,000	Dean Witter & Co.	500,000
The First Boston Corp.	900,000	Robert W. Baird & Co., Inc.	200,000
Glore, Forgan & Co.	900,000	Burnham and Company	200,000
Goldman, Sachs & Co.	900,000	Crutenden, Podesta & Co.	200,000
Halsey, Stuart & Co., Inc.	900,000	First of Michigan Corp.	200,000
Harriman Ripley & Co., Inc.	900,000	Kalman & Company,	200,000
Kidder, Peabody & Co.	900,000	Kirkpatrick-Pettis Co.	200,000
Lehman Brothers	900,000	McCormick & Co.	200,000
Merrill Lynch, Pierce, Fenner & Beane	900,000	Newhard, Cook & Co.	200,000
Smith, Barney & Co.	900,000	Piper, Jaffray & Hopwood	200,000
Stone & Webster Securities Corp.	900,000	Shearson, Hammill & Co.	200,000
White, Weld & Co.	900,000	Wachob-Bender Corp.	200,000
A. C. Allyn & Co., Inc.	500,000	Blunt Ellis & Simmons.	150,000
A. G. Becker & Co. Inc.	500,000	Courts & Co.	150,000
Central Republic Co.	500,000	J. M. Cain & Co., Inc.	150,000
Hemphill, Noyes & Co.	500,000	Elworthy & Co.	150,000
Hornblower & Weeks	500,000	Goodbody & Co.	150,000
W. E. Hutton & Co.	500,000	Henry Herrman & Co.	150,000
W. C. Langley & Co.	500,000	Irving Lundborg & Co.	150,000
Lee Higginson Corp.	500,000	McDonald & Co.	150,000
Carl M. Loeb, Rhoades & Co.	500,000	The Milwaukee Co.	150,000
F. S. Moseley & Co.	500,000	The Robinson-Humphrey Co., Inc.	150,000
Paine, Webber, Jackson & Curtis	500,000	William R. Staats & Co.	150,000
Salomon Bros. & Hutzler	500,000	J. Barth & Co.	100,000
G. H. Walker & Co.	500,000	Bateman, Eichler & Co.	100,000
Baker, Weeks & Sons	300,000	Berush, Slocumb & Co., Inc.	100,000
Alex. Brown & Sons	300,000	Caldwell Phillips Co.	100,000
Clark, Dodge & Co.	300,000	Lee W. Carroll & Co.	100,000
Dick & Merle-Smith	300,000	Chiles-Schultz Co.	100,000
Dominick & Dominick	300,000	Crowell, Woodson & Co.	100,000
Halgarten & Co.	300,000	Davis, Skaggs & Co.	100,000
Hayden, Stone & Co.	300,000	Estes & Company, Inc.	100,000
Laurence M. Marks & Co.	300,000	J. J. Hilliard & Son.	100,000
Riter & Co.	300,000	Mitchum, Jones & Templeton	100,000
Schwabacher & Co.	300,000	The Ohio Company	100,000
Stern Brothers & Co.	300,000	Pacific Northwest Co.	100,000
Swiss American Corp.	300,000	Quail & Co., Inc.	100,000
Spencer Trask & Co.	300,000	Shuman, Agnew & Co.	100,000
Tucker, Anthony & R. L. Day	300,000	Sutro & Co.	100,000
		Talmage & Co.	100,000
		Harold E. Wood & Co.	100,000
		Woodard-Elwood & Co.	100,000

Northwestern Bell Telephone Co.—Debentures Offered—The First Boston Corp. and associates on April 24 offered publicly an issue of \$30,000,000 4½% debentures, due May 1, 1989, at 101% to yield 4.31% to maturity. The group was awarded the issue on April 23 on a bid of 100.269% for the indicated coupon.

Three competing bids for the debentures all naming a 4½% coupon were received as follows: Morgan Stanley & Co., 101.90; Eastman

Dillon, Union Securities & Co., 101.853, and Halsey, Stuart & Co. Inc. 101.779.

The new debentures will be redeemable at the option of the company at prices ranging from 106.50% if redeemed prior to April 30, 1959, to 100% if redeemed on or after May 1, 1964.

PROCEEDS—Company, a wholly-owned subsidiary of the American Telephone & Telegraph Co., will apply the net proceeds from the sale of the debentures to the repayment of advances for construction costs from its parent company, which are expected to approximate \$30,400,000 at the time the proceeds are received. During 1956, the company spent \$71,300,000 for new construction, and it is expected that construction expenditures in 1957 will be higher.

BUSINESS—The company furnishes communication services, mainly local and toll telephone service, in Iowa, Minnesota, Nebraska, North Dakota and South Dakota. On Feb. 28, 1957, the company had 2,041,166 telephones in service, of which approximately 43% were in the cities of Minneapolis, St. Paul, Omaha, Des Moines and Duluth, approximately 28% being in Minneapolis and St. Paul.

EARNINGS—During 1956, total operating revenues of the company amounted to \$203,273,450 and net income to \$25,561,323, compared with total operating revenues of \$189,499,902 and net income of \$23,271,743 for the year 1955.

CAPITALIZATION—Giving effect to the sale of the new debentures, capitalization of the company will consist of: \$115,000,000 in funded debt; and 3,000,000 shares of capital stock, par value \$100.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the following respective principal amounts of the debentures:

Table listing underwriters and their respective principal amounts of debentures to be purchased from the company. Includes names like The First Boston Corp., DeHaven & Townsend, and various banks and financial institutions.

Northwestern Oil & Mining Corp., Sheridan, Wyo.—Files With Securities and Exchange Commission—

The corporation on April 15 filed a letter of notification with the SEC covering 5,000,000 shares of common stock (par one cent) to be offered at six cents per share, without underwriting. The proceeds are to be used for expenses incident to mining operations.

Opelika Manufacturing Corp.—Sales Off—Earnings, Up—

Table showing sales and earnings for Opelika Manufacturing Corp. for six months ended March 31, 1957, compared with 1956.

Orangeburg Manufacturing Co., Inc.—Enters Plastic Pipe Field—

See Allied Chemical & Dye Corp. above.—V. 184, p. 2672.

Outboard Marine Corp.—Forms New Division—

This corporation on April 19 announced the formation of a new division to handle sales of IFL Pioneer Chain Saws, made by Industrial Engineering Ltd., Vancouver, B. C., a subsidiary.

The new division will be known as Pioneer Saws and will be located in Waukegan, Ill.

Distribution in the United States of these well-known power saws will be handled through direct factory dealer franchises which will be offered to current Pioneer dealers and to all dealers of Outboard Marine's other divisions.

Outboard Marine also manufactures Lawn-Boy rotary power mowers of Lamar, Mo.—V. 185, p. 1890.

Overnite Transportation Co.—Stock Sold—The 126,000 shares of common stock, publicly offered on April 16 through Scott, Horner & Mason, Inc. and associates at \$13.30 per share, were quickly sold. For details, see V. 185, p. 1890.

Peninsular Telephone Co.—Merger Negotiations On—

See General Telephone Corp. above.—V. 185, p. 1891.

Pepsi-Cola Moka Bottlers, Inc., Coffeyville, Kansas—Files With Securities and Exchange Commission—

The corporation on April 11 filed a letter of notification with the SEC covering 60,000 shares of common stock (par 50 cents) to be offered at \$5 per share, through G. F. Church & Co., 110 S. Central Ave., St. Louis 5, Mo. The proceeds are to be added to the company's general funds.—V. 185, p. 1640.

Phelps Dodge Corp.—Quarterly Earnings—

Estimated earnings were \$15,200,000 before deduction for depletion of mines, or \$1.50 per share, for the first quarter of 1957, compared with \$25,800,000, or \$2.55 a share, for the first three months of 1956, and with \$15,600,000, or \$1.54 a share, for the like period of 1955.

"When comparing the earnings for the first quarters of 1956 and 1957," Robert G. Page, President, said on April 16 "it will of course be borne in mind that copper prices for the first quarter of 1956 were abnormally high; they averaged, per the Engineering and Mining Journal, 45.02 cents per pound, as compared with 33.18 cents for the first quarter of 1957. (For the same period in 1955 the average was 31.81 cents.)"

Mr. Page reported to shareholders that they could not expect earnings of the corporation to reflect record earnings of the past two years. He reiterated that earnings in 1956 were the highest in Phelps Dodge history, amounting to \$88,400,000, or \$8.72 per share before deduction for depletion of mines, compared with \$73,804,099, or \$7.28 per share, for 1955.

Mr. Page also reported that copper production in 1956 was at a record high of approximately 1,400,000 pounds—an increase of approximately 25,000,000 pounds over output for the previous year.

He said that during 1956 the corporation added somewhat to its stocks of refined copper, and that during the first three months of 1957, deliveries have been moderately lower than production. "In view of this developing situation," he continued, "we have, since October 1956, made two cuts in our production, which together aggregate a reduction of about 10%."—V. 185, pp. 1279 and 1156.

Phillips Packing Co., Inc.—Assets to Be Acquired—

The stockholders on April 22 approved acquisition of this company by Consolidated Foods Corp. It is scheduled to become effective on July 1, 1957. Terms provide for the acquisition of Phillips assets on the basis of a ratio of 0.421 shares of Consolidated Foods common stock for each share of Phillips stock.

The Phillips main plants are located at Cambridge, Md., with plants at several other points on the eastern shore of Maryland and in Delaware. Products include soups, meat products, vegetables, other canned foods, and a wide variety of frozen foods.—V. 185, p. 1640.

Pioneer Finance Co., Detroit, Mich.—New Official—

Frank D. Boynton, President, on April 23 announced the appointment of T. Kenneth Haven to the newly created position of Chairman of the Executive Committee.—V. 185, p. 1279.

Pittsburgh Consolidation Coal Co.—Earnings Higher—

The company reports consolidated net income for the first quarter of 1957 of \$6,291,452, or 68 cents per share on 9,193,893 shares of common stock outstanding at March 31, 1957.

Consolidated net income for the first quarter of 1956 (including Pocahontas Fuel Co. Inc.) amounted to \$5,151,225, or 58 cents per share on 8,936,467 shares of common stock outstanding at March 31, 1956, after adjustment to reflect the exchange, effective Dec. 3, 1956, of 2% shares of common stock of Pittsburgh Consolidation Coal Co. for each share of Pocahontas Fuel Co. Inc.—V. 185, p. 1640.

Pittston Co., New York—Registers With SEC—

The company on April 19 filed a registration statement with the SEC covering 2,000 participations in its Savings-Investment Plan for Salaried Employees, together with 20,000 shares of Pittston's \$1 par common stock which may be acquired under the Plan.—V. 185, p. 1891.

Pomona Tile Manufacturing Co.—Sales Lower—

Sales and earnings for the year ended Dec. 31, 1956, were off from their 1955 record highs, reflecting the sharp reduction in new home construction, a major market for ceramic tile, Drew Schroeder, President, announced in the annual report to shareholders.

Net sales in 1956 were \$7,417,512 as compared with \$8,116,759 in 1955, down 9%. Nationally, housing starts were down about 14%, Mr. Schroeder pointed out.

Net income amounted to \$671,575, or \$1.22 a share on the 550,000 shares of common stock outstanding at Dec. 31, 1956. This represented an after tax profit margin of 9.0%, Mr. Schroeder said. Earnings in 1955 came to \$948,532 or \$1.72 a share on the same number of shares. Net income in 1956 was affected adversely by the lower sales volume, non-recurring expenses connected with changing the production process at the Arkansas City, Kan. factory, and additional promotional costs.

Capital expenditures of \$945,408 were made during the year, entirely financed from working capital, Mr. Schroeder said. Some of the major projects were installation of a sprinkler system at the Pomona, Calif., plant and new kilns and a materials handling system at the Arkansas City factory, purchase of land and warehousing facilities adjacent to the Pomona plant, and reworking of kilns at Pomona.—V. 184, p. 2121.

Port Chester Water Works, Inc.—Bonds Placed Privately—The company, it was announced on April 25, has arranged to place privately, through W. C. Langley & Co. and The First Boston Corp., \$2,300,000 of first mortgage bonds, series A, due 1962.

(H. K.) Porter Co., Inc.—Acquires Canadian Firm—

This company on April 23 announced acquisition of Federal Wire & Cable Co., Ltd., Guelph, Ontario, Canada, according to an announcement by T. M. Evans, Chairman. Acquisition of Canada's fourth largest wire and cable concern was made by H. K. Porter Co. (Canada) Ltd., a wholly-owned Porter subsidiary.

Federal products include cable for the aluminum, aircraft, automotive and electrical industries. Wire is manufactured for the appliance, building, radio and telephonic industries. Among other products are automotive and special harness assemblies to customer requirements.—V. 185, p. 1519.

Portland Gas & Coke Co.—Dividend Increased, etc.—

The directors on April 18 increased the dividend for the first quarter of 1957 by five cents to a new high of 30c a share of common stock. Just a year ago the company boosted its annual dividend rate to \$1.00 per share. On the new basis this will become \$1.20.

The latest payment will be issued May 15 to stockholders of record at close of business May 6. Charles H. Gueffroy, President, reported. The stockholders at their annual meeting May 20 will vote on a proposal to split the stock two-for-one with reduction of par value from \$19 to \$9.50 per share. On this basis, the newly established dividend rate would be split to 60c per share annually. They also will consider the board's request for authorization of 50,000 shares of \$100 par value preferred stock, though no such issue is in immediate plans.

In a letter being mailed to stockholders on April 19, Mr. Gueffroy stated net income for the 12 months ended March 31 was \$1,451,397, which was \$234,726 more than in the previous 12 months. This equaled \$2.57 per share on the 564,939 shares outstanding as of March 31, compared with \$2.22 in earnings on a lesser number of shares March 31, 1956.

Operating revenues for the 12 months were \$452,606 higher than in the preceding 12 months, traceable to a rise of \$1,140,840 in gas revenues. Gas revenues were offset in part by a cut in by-products revenue, because a smaller volume of oil gas is being made.

New industrial customers alone accounted for a gain of \$1,432,000 in gross revenue since advent of natural gas last fall. The company added approximately 9,400 new space-heating customers, but a sharp rate reduction last Nov. 1 partially nullified this gain in terms of revenue.

The area's heating requirements were 9% lighter than in the preceding 12 months, but all in all sales volume up to March 31 increased by 15%.

Operating expenses increased by \$255,596 because of increased business, higher payroll costs and more sales promotion.—V. 185, p. 1519.

Potomac Edison Co.—To Add to Investments—

This company, it was announced on April 19, has joined with three of its wholly-owned subsidiaries in the filing of a proposal for the purchase by Potomac of additional common stock of the subsidiaries; and the Commission has given interested persons until May 6, 1957, to request a hearing thereon.

Under the proposal, Potomac will acquire 1,050,000 (10,500 shares) of Northern Virginia Power Company stock; 890,000 (9,000 shares) of Potomac Light and Power Company stock; and 119,000 (2,300 shares) of South Penn Power Company stock. The subsidiaries will apply the proceeds for necessary property additions and improvements.—V. 185, p. 1891.

Public Service Co. of Colorado—Registers With SEC—

This company on April 18 filed a registration statement with the SEC covering \$30,000,000 of first mortgage bonds, due 1987, to be offered for public sale at competitive bidding.

Net proceeds thereof are to be used to retire short-term bank loans of \$10,560,000 and the balance added to general funds of the company, to be applied toward its construction program. The company estimates a gross construction program during the 3 years 1957-59 of \$93,500,000.—V. 185, p. 1390.

Public Service Electric & Gas Co.—To Sell Preferred

This company on April 24 filed an application with the New Jersey Board of Public Utility Commissioners covering the proposed issuance and sale of 250,000 shares of preferred stock (par \$100). It is planned to sell the issue late in June.

The proceeds from the sale will be added to the general funds of the company and will be used for its general corporate purposes, including payment of a portion of the cost of its current construction program.—V. 185, p. 1519.

Quebec Natural Gas Corp.—Offering Oversubscribed—

The 71,429 units, each consisting of \$100 of debentures and four shares of common stock at \$145.60 (U. S. funds) per unit, which were offered in the United States on April 18, were quickly oversubscribed. See details in —V. 185, p. 1890.

Quinta Corp., Santa Fe, N. M.—Registers With SEC—

This corporation filed a registration statement with the SEC on April 22, 1957, covering 700,000 shares of its 5c par capital stock.

The stock is to be offered for public sale at 50c per share through an underwriting group headed by Frederic H. Hatch Co., Inc., of New York, Clark, Langstreet & Kirkpatrick, Inc., of Nashville, and Minor, Mee & Co., of Albuquerque; and the underwriting commission is to be 5 1/2% per share.

The company was organized under New Mexico law on April 11, 1956, for the purpose of dealing in real estate in general, including the exploration, development and operation of uranium, oil, gas and other mineral properties. Its properties are located in New Mexico. Of the net proceeds, estimated at \$281,500, the company proposes to use \$51,000 to purchase and retire its 8% note due June 1, 1959, outstanding in the amount of \$30,000, and interest thereon from March 1, 1957. The company anticipates that part of the proceeds will be used for its proposed building program in the so-called Grants area, and part of the proceeds will be used for the future development of mineral deposits. The balance of the proceeds will be added to the company's general funds and will be used for such corporate purposes as the directors may determine.

The company now has outstanding 1,750,000 shares of stock. For these shares, the original stockholders will have paid in \$50,000 in cash, incurred unreimbursed expenses of \$35,000, and transferred various properties to the company (in connection with which they incurred expenses of \$79,000). No mining operations have begun on any of the properties; but, according to the prospectus, an agreement has been entered into with Phillips Petroleum Company and another with Homestake Exploration, Inc., a wholly owned subsidiary of Homestake Mining Co., providing for their exploration and exploitation.

The company's President is W. W. Hall of Santa Fe and its Board Chairman C. J. Warren, of Albuquerque. The latter is listed as owner of 277,437 shares (15.85%) of the outstanding Quinta stock. Richard D. Bokum, II, of Santa Fe, director, 514,687 shares (29.41%); Victor Salazar, of Albuquerque, a Vice-President and director, 235,938 shares (13.48%); and Jacob I. Rosenbaum, 250,000 shares (14.23%).

Radiation, Inc.—Files Registration Statement—

This corporation on April 25 filed with the Securities and Exchange Commission a registration statement covering 226,334 shares of class "A" stock, of which 186,333 shares are new shares to be offered to stockholders. The balance of 40,000 shares comprises stock already outstanding, which will be acquired by underwriters from certain stockholders, and offered to the general public. The offering, scheduled to be made about May 15, will be underwritten by a group of investment firms headed by Kuhn, Loeb & Co. and Johnson, Lane, Space & Co., Inc.

Under the offering to stockholders, holders of the company's class "A" and common shares will be given the right to subscribe for the additional 186,333 shares in the ratio of one new class "A" share for each three shares of class "A" or common stock held. The subscription period will run for 14 days.

Net proceeds from the offering to stockholders would be used primarily to repay bank loans and for additional working capital. Sales and revenues of the company during the fiscal year ended Aug. 31, 1956 amounted to \$2,337,000 and net income to \$219,000. For the 24 weeks ended Feb. 15, 1957 net income was \$111,900.

The electronic equipment and systems designed and produced by Radiation are used largely in the fields of radar, telemetering and high-speed data processing. The company's facilities are located at Melbourne and Orlando, Fla.—V. 185, p. 1891.

(J. B.) Rea Co.—To Double Manufacturing Facilities

The company on April 18 announced a major expansion program which will double existing manufacturing facilities.

The \$300,000 undertaking will provide the company with an additional 22,000 feet of plant area for the assembly and testing of the company's Readx computer, its Reacon console heads, plus providing additional space for the firm's computer service division.

The new facility, which will be adjacent to the present plant site, is expected to be completed by mid-July, according to J. B. Rea, President.—V. 185, p. 1891.

Reading & Bates Offshore Drilling Co., Tulsa, Okla.—Announces Plan for \$2,000,000 Financial Program—

The directors on April 18 announced the declaration of a 7 1/2-cent quarterly dividend and announced plans for a \$2,000,000 financing program to acquire a third offshore drilling unit.

The dividend, to be paid June 30 to holders of class A stock of record on June 20, is the fourth quarterly dividend paid by the company, organized in October, 1955.

The company now has two offshore drilling units in the Gulf of Mexico under contract to the CATC group. The contracts are for 18 months each. One unit began operation in September, 1956, and the other last December.

The additional financing will include an increase in capital stock from 1,000,000 to 1,500,000 shares, and the issuance of debentures not to exceed \$1,700,000. Details of the financing program will be announced later. The additional financing has been approved by the stockholders.—V. 183, p. 2540.

Reading Tube Corp.—Expects Improved Earnings—

This corporation expects to derive important earnings benefits when its new plant now under construction near Reading, Pa., starts operations this summer, according to Martin Mack, President.

The new plant, Mr. Mack states, will have the most modern casting equipment in the industry and will permit the company to process scrap which will insure a continuous source of supply of copper.

The corporation also expects to benefit from the acquisition in February of Mackenzie Walton Co., producer of precision, non-ferrous seamless tubing and from the establishment late last year of a plant for the manufacturing of finned tubing, used in heat transfer equipment.

Figures for the first quarter of 1957 are not yet available, Mr. Mack said, but results will reflect unsettled conditions in the market for copper products. The final month of the quarter showed considerable improvement, while April showed still more, Mr. Mack added.—V. 184, p. 524.

Reichhold Chemicals, Inc.—Record Domestic Sales—

Domestic sales for the first quarter of 1957 were the highest in the firm's history for any similar period, Henry H. Reichhold, President, announced on April 26. Sales total was \$15,383,260, a gain of 6.4% over the first three months of 1956 when the volume was \$14,458,151.

Net profit, after taxes, including \$143,805 of profits from sales of foreign investments was \$552,561, a rise of 15.2% over the comparable 1956 figure of \$479,742.

Net earnings per common share were 41 cents for January, February, and March, 1957 based on 1,212,000 shares as compared to 45.9 cents per share for the same period in 1956 based on 1,000,000 shares.

"A good level of earnings should be maintained during the second and third quarters of the year, the natural result of our 1956 record expansion in research and plant facilities," Mr. Reichhold said. He declared that the additional production equipment recently installed at the Azusa, Calif., and Tuscaloosa, Ala., plants would be on stream within the next few months thereby contributing substantially to profitable operations for the remainder of the year.—V. 185, p. 1792.

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Reynolds Metals Co. — Stock Subscriptions — Of the 914,078 shares of common stock recently offered for subscription by common stockholders of record April 2, 1957, at \$42 per share, 907,189 shares were subscribed for (including 463,212 shares by United States Foil Co. and Reynolds Corp.); and the remaining 6,889 shares were (Continued on page 48)

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.
A. M. P., Inc. (quar.)	12½c	6-1	5-17
Acme Precision Products, Inc., com. (quar.)	10c	6-15	5-31
\$1.10 convertible preferred (quar.)	27½c	8-1	7-15
Adams (J. D.) Manufacturing Co.	15c	5-14	5-17
Aerquip Corp. (quar.)	10c	6-3	5-15
Agnew-Surpass Shoe Stores, Ltd.— Common (quar.)	110c	6-3	4-30
5½% preferred (s-a)	127½c	6-3	4-30
Air Reduction Co., common (increased)	62½c	6-5	5-18
4.50% preferred (quar.)	\$1.12½	6-5	5-18
Alan Wood Steel Co., common (quar.)	35c	6-14	5-24
5% preferred (quar.)	\$1.25	7-1	6-14
Allied Stores Corp., common (quar.)	75c	7-20	6-25
4% preferred (quar.)	\$1	6-1	5-14
Alloy Cast Steel Co. (quar.)	50c	5-15	4-30
Alpha Portland Cement (quar.)	37½c	6-10	5-15
Aluminium, Ltd. (increased quar.)	167½c	6-5	5-3
Aluminium Co. of America, common (quar.)	35c	6-10	5-17
\$3.75 preferred (quar.)	93¾c	7-1	6-14
Aluminium Co. of Canada, Ltd.— 4% preferred (quar.)	125c	6-1	5-3
4½% preferred (quar.)	157c	5-31	5-3
American Chain & Cable (quar.)	62½c	6-15	6-5
American Gas & Electric (quar.)	36c	6-10	5-10
American Home Products Corp. (monthly)	35c	6-1	5-14
American Hospital Supply (quar.)	35c	6-20	5-20
American Meter Co. (quar.)	5c	6-14	5-31
American Pipe & Construction (quar.)	25c	5-15	5-1
American Pulley (quar.)	37½c	5-15	5-7
American Smelting & Refining	75c	5-31	5-3
American Steel Foundries (quar.)	60c	6-14	5-24
American Water Works, common (s-a)	25c	5-15	5-1
6% preferred (quar.)	37½c	6-1	5-15
5½% preferred (quar.)	34¾c	6-1	5-15
American Window Glass, common (quar.)	15c	6-1	5-15
5% preferred (quar.)	31¾c	6-1	5-15
5% class B preferred (quar.)	31¾c	6-1	5-15
Anglo-Huronian, Ltd. (s-a)	25c	7-25	6-27
Angostura-Wupperman (quar.)	7½c	6-14	5-29
Arizona Public Service, common (quar.)	28c	6-1	5-1
\$2.50 preferred (quar.)	62½c	6-1	5-1
\$2.36 preferred (quar.)	59c	6-1	5-1
\$2.40 preferred (quar.)	60c	6-1	5-1
\$3.35 preferred (quar.)	\$1.08¾	6-1	5-1
\$1.10 preferred (quar.)	27½c	6-1	5-1
Arkansas-Missouri Power, common (quar.)	31c	6-15	5-31
4.65% preferred (quar.)	\$1.16¾	7-1	6-15
Stockholders will vote on a directors' proposal to split the common shares on a three-for-two basis.			
Armstrong Cork Co., common (quar.)	30c	6-1	5-6
\$3.75 preferred (quar.)	93¾c	6-15	5-6
Associated Dry Goods, common (quar.)	50c	6-1	5-10
5.25% preferred (quar.)	\$1.31¾	6-1	5-10
Atlantic Coast Line RR., 5% pfd. (s-a)	\$2.50	5-10	4-25
Augusta Newspapers, class A com. (quar.)	10c	5-1	4-15
6½% convertible preferred (quar.)	11¾c	5-1	4-15
6% preferred (quar.)	15c	5-1	4-15
Axe-Houghton Fund "A" (quarterly from income)	6c	5-27	5-6
Ayshire Collieries (quar.)	25c	6-21	5-31
Stock dividend	5%	6-21	5-31
Bankers Commercial Corp. (N. Y.) (quar.)	62½c	5-1	4-23
Barber-Ellis of Canada, Ltd. (extra)	\$80c	5-15	4-30
Quarterly	80c	6-15	5-31
Basin Oil Co. (Calif.) (second liquidating)	90c	5-6	4-24
Beaver Lumber Co., Ltd., common	125c	7-2	6-10
Class A (quar.)	125c	7-2	6-10
\$1.40 preferred (quar.)	135c	7-2	6-10
Beck (A. S.) Shoe, common (quar.)	25c	5-15	5-6
4¾% preferred (quar.)	\$1.18¾	6-3	5-15
Beiding Heminway Co. (quar.)	17½c	6-15	5-31
Bell & Howell, common (quar.)	25c	6-1	5-18
4¾% preferred (quar.)	\$1.18¾	6-1	5-18
4¼% preferred (quar.)	\$1.06¾	6-1	5-18
Berkshire Hathaway, Inc. (reduced)	10c	6-1	5-7
Bessemer Limestone & Cement, com. (quar.)	50c	6-13	6-1
4% preferred (quar.)	50c	7-1	6-17
Bethlehem Steel Corp. (quar.)	60c	6-1	5-8
Bishop Oil (quar.)	5c	5-15	5-20
Black Hills Power & Light, common (quar.)	35c	6-1	5-20
4.20% preferred (quar.)	\$1.05	6-1	5-20
4.56% preferred (quar.)	28½c	6-1	5-20
4.75% preferred (quar.)	\$1.18¾	6-1	5-20
Blackstone Valley Gas & Electric— 5.60% preferred (quar.)	\$1.40	7-1	6-14
4.25% preferred (quar.)	\$1.06¾	7-1	6-14
Blocn Bros. Tobacco, common (increased)	30c	5-15	4-30
6% convertible preferred (quar.)	75c	6-28	6-15
6% preference (quar.)	75c	6-28	6-15
Bohr Aluminum & Brass (reduced)	25c	6-17	6-3
Bourjois, Inc. (resumed)	50c	5-14	5-3
Bowes, Ltd.	\$1	5-31	5-15
British American Oil, Ltd. (quar.)	125c	7-2	5-31
Broadway-Hale Stores (increased)	35c	5-15	5-3
Erown & Sharpe Manufacturing (quar.)	30c	6-1	5-15
Buell Die & Machine Co. (quar.)	5c	5-23	5-15
Burger Brewing Co.— Common payment deferred at this time.			
Bush Terminal Building Co. (increased)	15c	6-1	5-15
Calif. Interstate Telephone Co. (quar.)	17½c	5-16	4-26
Calif. Pacific Title Insurance Co.— 7% preferred (quar.)	43¾c	5-1	4-24
Calif. Water Service, common (quar.)	55c	5-15	4-30
5.20% preferred H (quar.)	32½c	5-15	4-30
5.08% preferred I (quar.)	31¾c	5-15	4-30
5.55% preferred J (quar.)	34¾c	5-15	4-30
4.44% preferred C (quar.)	27½c	5-15	4-30
5.30% convertible preferred D (quar.)	33½c	5-15	4-30
5.28% convertible preferred E (quar.)	33c	5-15	4-30
5.36% convertible preferred F (quar.)	33½c	5-15	4-30
5.20% preferred G (quar.)	32½c	5-15	4-30
Canada & Dominion Sugar, Ltd. (quar.)	130c	6-1	5-10
Canada Folds, Ltd. (quar.)	110c	8-15	7-28
Canada Vintages, Ltd. (quar.)	125c	6-1	5-15
Canadian Fairbanks-Morse, Ltd. (quar.)	30c	6-1	5-15
Canadian General Electric Co., Ltd. (quar.)	\$2	7-2	6-14
Carborundum Co. (quar.)	40c	6-10	5-17
Carlisle Corp. (quar.)	12½c	6-1	5-15
Carrier Corp., common (quar.)	60c	5-31	5-15
4½% preferred (quar.)	56½c	5-31	5-15
Carthage (Mills) (quar.)	50c	6-29	6-14
Case (J. I.) Co., 7% preferred (quar.)	\$1.75	7-1	6-12
6½% convertible preferred (quar.)	11¾c	7-1	6-12
Central Foundry Co., 5% pfd. (quar.)	\$1.25	6-1	5-15
Central Illinois Public Service— Common (quar.)	40c	6-10	5-20
4% preferred (quar.)	\$1	6-29	6-18
4¼% preferred (quar.)	\$1.06¾	6-29	6-18
4.92% preferred (quar.)	\$1.23	6-29	6-18
Central Soya Co. (quar.)	40c	5-15	5-3
Central Vermont Public Service (quar.)	25c	5-15	4-30
Century Food Market's Co.— 5% preferred (quar.)	62½c	5-1	4-15
Century Industries (quar.)	10c	6-15	6-1

Name of Company	Per Share	When Payable	Holders of Rec.
Chain Store Real Estate Trust (Mass.)— Quarterly	\$1	5-1	4-20
Champion Oil & Refining, common (quar.)	25c	8-1	6-28
Stock dividend	2½%	8-1	6-28
\$3 preference (quar.)	75c	6-1	5-15
Chenango & Unadilla Telephone Corp.— Common (quar.)	30c	5-15	4-30
4½% preferred (quar.)	\$1.12½	7-15	6-30
Cherry-Burrell Corp., common (quar.)	20c	4-30	4-25
4% preferred (1946 & 1947 series) (quar.)	\$1	4-30	4-25
Chesapeake & Ohio Ry. Co., common (quar.)	\$1	6-20	6-3
3½% convertible preferred (quar.)	87½c	8-1	7-5
Chicago Towel Co., common	\$1.50	7-15	6-1
\$7 convertible preferred (quar.)	\$1.75	7-15	6-1
Chrysler Corp.	75c	6-13	5-13
Clinton Machine (stock dividend)	10%	5-31	5-1
Clorox Chemical (quar.)	42½c	6-10	5-24
Cochrane Oil (quar.)	10c	6-1	5-20
Colonial Life Insurance Co. of America— Quarterly	25c	6-15	6-3
Colorado Central Power, common (monthly)	11c	6-1	5-17
Common (monthly)	11c	7-1	6-17
Common (monthly)	11c	8-1	7-16
4½% preferred (quar.)	\$1.12½	8-1	7-16
Columbian National Life Insurance (Boston)— Quarterly	50c	6-10	5-31
Combined Enterprises, Ltd.	\$15	6-1	4-30
Commodore Hotel, Inc. (quar.)	20c	5-17	5-3
Commonwealth Natural Gas (quar.)	40c	5-3	4-25
Commonwealth Telephone (quar.)	20c	5-15	4-30
Composite Funds	9c	4-30	4-17
Conduits National Co., Ltd. (quar.)	120c	5-8	4-29
Connecticut Power Co. (quar.)	56¼c	6-1	5-15
Consolidated Diversified Standard Securities, Ltd., \$2.50 non-cum. preferred (s-a)	\$31	6-15	5-15
Consolidated Edison Co. (quar.)	60c	6-15	5-10
Consolidated Electrodynamics (quar.)	10c	6-14	5-29
Consolidated Fire & Casualty Ins. (Toronto)	125c	4-29	4-23
Continental American Life Insurance Co. (Wilmington, Del.) (quar.)	37½c	4-30	4-22
Continental Can Co., common (quar.)	45c	6-15	5-22
\$3.75 preferred (quar.)	93¾c	7-1	6-14
4.50% convertible 2nd preferred (quar.)	\$1.12½	6-29	6-7
Continental Copper & Steel Industries— 5% preferred (quar.)	31¼c	6-1	5-8
Copeland Refrigeration (quar.)	25c	6-10	5-21
Copperwell Steel Co., common (quar.)	50c	6-10	5-23
6% preferred (quar.)	75c	6-10	5-23
5% convertible preferred (quar.)	62½c	6-10	5-23
Corson (G. & H. W.) (quar.)	5c	6-7	5-24
Cosmos Imperial Mills, Ltd. (quar.)	\$17½c	5-15	4-30
Crane Co., 3¾% preferred (quar.)	93¾c	6-15	5-31
Delaware, Lackawanna & Western RR. Co.— Delta Air Lines (quar.)	12½c	6-17	5-24
30c	6-3	5-10	
Diamond Alkali Co. (quar.)	45c	6-11	5-20
Diamond Ice & Coal, 5% preferred (quar.)	\$1.25	5-1	4-24
Diversified Investment Fund, Inc.— Quarterly from net investment income	10c	5-25	5-1
Dr. Pepper Co. (quar.)	15c	6-1	5-20
Drackett Co., common (quar.)	12½c	5-15	5-3
4% preferred A (quar.)	25c	5-15	5-3
8% preferred B (quar.)	37½c	5-15	5-3
Dravo Corp. (quar.)	50c	5-15	5-3
Dresser Industries (quar.)	45c	6-17	6-3
Drewry's Ltd. U. S. A. (quar.)	40c	6-10	5-24
Driver-Harris Co. (quar.)	50c	6-10	5-29
Duquesne Brewing	10c	5-17	5-3
Duriron Co. (quar.)	25c	6-10	5-24
Eastern Corp. (quar.)	30c	6-3	5-15
Eastern Massachusetts Street Ry.— 6% 1st preference A (accum.)	\$1.50	5-20	5-2
Eaton Paper Corp.	\$1	6-14	6-1
Electric Auto-Lite Co. (quar.)	50c	6-20	6-6
Electrolux Corp. (quar.)	25c	6-14	5-15
Electronics Investment	11c	5-30	5-1
Erie Resistor Corp.	10c	6-15	---
Stock dividend	1%	6-15	---
Erlanger Mills, common (quar.)	20c	5-28	5-13
4½% prior preferred (quar.)	\$1.12½	6-1	5-13
Evans Products (quar.)	40c	5-27	5-16
Fafnir Bearing Co. (quar.)	60c	6-14	5-23
Fairbanks Morse & Co. (quar.)	35c	6-1	5-9
Federal Machine & Welder	10c	5-15	4-30
Federal National Mortgage Assn. (monthly)	17c	5-15	4-30
Field (Marshall) & Co. (see Marshall Field)			
First Bank Stock Corp. (quar.)	40c	6-10	5-17
Fleetwood Motel, class A (quar.)	5c	4-26	4-22
Florida Power Corp., common (quar.)	45c	6-20	6-10
4.44% preferred (quar.)	\$1.10	5-15	5-1
4.60% preferred (quar.)	\$1.15	5-15	5-1
4.75% preferred (quar.)	\$1.18¾	5-15	5-1
Food Mart Inc. (quar.)	12½c	5-25	5-15
Foremost Dairies Inc. (quar.)	25c	7-1	6-14
Fresport Sulphur Co. (quar.)	75c	6-1	5-15
General Industries Co. (quar.)	35c	6-15	6-5
General Portland Cement (quar.)	45c	6-29	6-10
General Steel Castings (quar.)	50c	6-28	6-14
General Telephone (Calif.)— 4½% preferred (quar.)	22½c	6-1	5-8
General Telephone (Pennsylvania)— \$2.25 preferred (quar.)	56c	6-1	5-15
Georgia-Pacific Corp., common (quar.)	25c	6-27	6-6
Stock dividend	2%	6-27	6-6
5% preferred (quar.)	\$1.25	7-1	6-21
Getty Oil Co., 4% preferred (quar.)	10c	6-1	5-17
Gillette Co. (quar.)	\$1	5-2	4-24
Gladden Products Corp. (quar.)	5c	5-1	5-1
Goodman (H. C.) 8% pfd. (accum.)	37½c	4-30	4-26
Gossard (H. W.) Co. (quar.)	35c	6-1	5-3
Granite City Steel (quar.)	75c	6-15	5-24
Great Atlantic & Pacific Tea Co. of America Common	\$1	6-1	5-2
7% preferred (quar.)	\$1.75	6-1	5-2
Great Lakes Dredge & Dock (quar.)	30c	6-10	5-17
Guardian Consumer Finance Corp.— Class A common (quar.)	12½c	6-10	5-31
60c conv. preferred (quar.)	15c	6-20	5-31
Gulf Interstate Gas, common (quar.)	12½c	6-17	5-29
8% preferred (quar.)	30c	6-1	5-17
Gulf Oil Corp. (quar.)	62½c	6-7	5-3
Gulf Power Co., 4.64% pfd. (quar.)	\$1.16	7-1	6-15
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Name of Company	Per Share	When Payable	Holders of Rec.
Norfolk & Western Ry. (quar.)	90c	6-10	5-13
Normetal Mining Ltd. (interim)	110c	6-28	5-31
Northeast Capital (stock dividend)	5%	6-24	5-24
Northern Quebec Power Co., Ltd., common	140c	7-25	6-28
5 1/2% 1st preferred (quar.)	169c	6-15	5-24
Northwest Bancorporation (quar.)	70c	5-25	5-3
Northwestern Public Service, com. (quar.)	25c	6-1	5-15
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-15
5 1/4% preferred (quar.)	\$1.31 1/4	6-1	5-15
Norwich Pharmacal, new com. (initial quar.)	25c	6-10	5-20
O'Klep Copper, Ltd. American shares			
A payment of 15 shillings equal to \$2.09 on the American shares subject to any change in the foreign exchange rate prior to May 31. Union of South Africa non-resident tax of 6.9% will be deducted			
Oak Manufacturing Co. (quar.)	\$2.09	6-11	6-4
Ogilvie Flour Mills Ltd., 7% pfd. (quar.)	35c	6-14	5-31
Ogden Crankshaft (quar.)	\$1.75	6-3	5-1
Ohio Edison Co., 4.6% preferred (quar.)	50c	6-15	6-1
Outboard Marine & Mfg. (quar.)	\$1.14	6-1	5-15
	50c	5-24	5-8
Pacific Gamble Robinson Co. (quar.)	20c	6-5	5-22
Parker (S. C.) & Co., 40c pfd. (quar.)	10c	5-1	4-25
Parkview Drugs, Inc. (Kansas City) 35c partic. pref. (quar.)	8 3/4c	5-15	5-1
Parmalex Transportation (quar.)	12 1/2c	6-28	6-14
Patterson (C. J.) Co., common	5c	5-1	4-19
5% preferred (quar.)	12 1/2c	5-1	4-19
Pendleton Tool Industries (quar.)	20c	5-15	4-30
Penn Fruit Co. (stock dividend)	2%	6-15	5-20
Pennsylvania Electric Co. 4.40% preferred B (quar.)	\$1.10	6-1	5-10
3.70% preferred C (quar.)	92 1/2c	6-1	5-10
4.05% preferred D (quar.)	\$1.01	6-1	5-10
4.70% preferred E (quar.)	\$1.17 1/2	6-1	5-10
4.50% preferred F (quar.)	\$1.12 1/2	6-1	5-10
4.60% preferred G (quar.)	\$1.15	6-1	5-10
Pennsylvania Glass Sand (quar.)	45c	7-1	6-7
Pennsylvania Railroad (quar.)	25c	6-10	5-8
Peoples Telephone, common (quar.)	\$1	6-15	6-5
4 1/2% preferred	\$1	6-1	5-22
Pepper (Doctor). See Dr. Pepper Co.			
Perfect Circle (quar.)	25c	6-1	5-3
Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	6-1	5-20
Philadelphia Electric Co., common (quar.)	50c	6-30	6-4
\$1 pref. common (quar.)	25c	6-30	6-4
Pittsburgh Mercantile Co.	15c	4-30	4-15
Plymouth Rubber (quar.)	5c	5-15	5-1
Poor & Co. (quar.)	50c	6-1	5-15
Portland Gas & Coke (increased)	30c	5-15	5-6
Portsmouth Steel Corp. (quar.)	15c	6-1	5-15
Prentice-Hall (stock dividend) (One share of Allyn & Bacon, Inc. for each two shares held)		5-20	5-2
Quaker State Oil Refining (quar.)	50c	6-15	5-17
Quemont Mining, Ltd. (interim)	130c	6-28	5-31
Radiation, Inc., class A (quar.)	7 1/2c	5-15	4-30
Ranco, Inc. (quar.)	30c	6-15	5-24
Reading & Bates Offshore Drilling Co. 30c convertible class A (quar.)	7 1/2c	6-30	6-20
Reading Co., 4 1/2% 1st preferred (quar.)	50c	6-13	5-23
Reading Tube Corp., common (quar.)	12 1/2c	6-1	5-15
\$1.25 convertible preferred (quar.)	31 1/4c	6-1	5-15
Red Owl Stores (quar.)	35c	5-15	4-30
Renable Mines, Ltd. (interim)	12c	6-15	5-15
Revere Copper & Brass (quar.)	55c	6-1	5-10
Rexall Drug Co. (quar.)	12 1/2c	6-7	5-16
Rheem Manufacturing—Dividend payment omitted at this time.			
Richfield Oil Corp. (quar.)	75c	6-15	5-15
Roanoke Gas Co. (quar.)	20c	5-1	4-19
Rockwell Manufacturing (quar.)	55c	6-5	5-20
Ross Gear & Tool Engineering (quar.)	30c	6-1	5-15
Ross (J. O.) Engineering (quar.)	30c	6-10	5-24
Roxbury Carpet Co. (initial)	30c	5-10	5-1
Ruppert (Jacob), 4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-10
No action on common dividend payment			
St. Paul Fire & Marine Insurance (quar.)	30c	7-17	7-10
San Jose Water Works, common (quar.)	80c	6-1	5-10
4.70% preferred C (quar.)	29 3/4c	6-1	5-10
4 3/4% preferred A (quar.)	29 1/4c	6-1	5-10
4 3/4% preferred B (quar.)	29 1/4c	6-1	5-10
4.70% preferred D (quar.)	29 3/4c	6-1	5-10
Savage Arms Corp. (quar.)	25c	5-8	5-22
Schering Corp. (quar.)	25c	5-17	5-8
Extra	25c	5-17	5-8
Scott Paper Co., common (quar.)	50c	6-10	5-17
\$4 preferred (quar.)	\$1	8-1	7-19
\$3.40 preferred (quar.)	85c	8-1	7-19
Seaboard Finance Co., common (quar.)	25c	7-10	6-20
\$4.75 sinking fund preferred (quar.)	\$1.18 3/4	7-10	6-20
\$5 sinking fund preferred (quar.)	\$1.25	7-10	6-20
Seaboard Surety Co. (quar.)	60c	6-1	5-10
Seagrave Corp. (resumed)	25c	6-18	5-29
Securities Acceptance Corp., common	10c	7-1	6-10
5% preferred (quar.)	31 1/4c	7-1	6-10
Servomechanisms, Inc. (quar.)	10c	5-15	5-1
Shenago Valley Water Co., 5% pfd. (quar.)	\$1.25	6-1	5-15
Sherwin-Williams Co. of Canada Ltd. 7% preferred (quar.)	\$1.75	7-2	6-10
Shopping Bag Food Stores common (quar.)	15c	5-31	4-28
8% convertible preferred (quar.)	37 1/2c	5-1	4-26
Siegler Corp. (quar.)	20c	6-1	5-15
Signode Steel Strapping, common (quar.)	25c	6-1	5-13
5% preferred (quar.)	62 1/2c	6-1	5-13
Simmons Co. (quar.)	70c	6-10	5-24
Simmons, Ltd. (quar.)	112 1/2c	6-15	5-15
Singer Manufacturing (quar.)	55c	6-13	5-10
SKL Corporation (quar.)	30c	6-20	6-3
Smith Agricultural Chemical Co. 6% preference (quar.)	\$1.50	5-1	4-22
Smith-Alsop Paint & Varnish (quar.)	35c	4-24	4-20
Smith (S. Morgan) Co. (quar.)	30c	6-10	5-24
Socony Mobile Oil Co. Inc. (quar.)	50c	6-10	5-3
Sonotone Corp., common (quar.)	7c	6-28	5-31
\$1.55 convertible preferred (quar.)	38 3/4c	6-28	5-31
\$1.25 convertible preferred A (quar.)	31 1/4c	6-28	5-31
South Bend Lathe Works (quar.)	50c	5-31	5-15
South Texas Development, class A (quar.)	75c	5-1	4-16
Class B (quar.)	\$1	5-31	4-15
Southern California Edison Co. 4.08% preferred (quar.)	25 1/2c	5-31	5-5
4.24% preferred (quar.)	26 1/2c	5-31	5-5
4.88% preferred (quar.)	30 1/2c	5-31	5-5
Southern Railway Co. (quar.)	70c	6-14	5-15
Southern Utah Power, common (quar.)	2c	6-1	5-17
5% preferred (quar.)	\$1.25	6-15	5-31
Southwestern Electric Service (quar.)	29c	6-15	6-4
Spencer Chemical Co., common (quar.)	60c	6-1	5-10
4.20% preferred (quar.)	\$1.05	6-7	5-10
Sperry Rand Corp., common (quar.)	23c	6-27	5-24
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	5-24
Sprague Engineering (quar.)	9c	5-15	5-1
Stamford Water (Conn.) (quar.)	45c	5-15	5-1
Standard Brands, common (quar.)	5c	6-15	5-15
\$3.50 preferred (quar.)	87 1/2c	6-15	5-15
Standard Forgings (quar.)	25c	5-28	5-10
Standard Gas & Electric (stock dividend) One share of Duquesne Light common for each four shares held		5-15	5-6
Standard Milling Co., class A (quar.)	5c	5-15	5-1
Class B (quar.)	5c	5-15	5-1
Standard Oil of California (quar.)	45c	6-10	5-10

Name of Company	Per Share	When Payable	Holders of Rec.
Standard Packaging Corp.—\$1.60 convertible preferred (quar.)	40c	6-1	5-15
Stanfields, Ltd., class A (s-a)	130c	7-15	6-30
Class B (s-a)	130c	7-15	6-30
Stanley Warner Corp. (quar.)	25c	5-24	5-3
Statler Hotels (Del.) (quar.)	35c	6-1	5-15
Stearling Investment Fund, Inc. (quarterly from investment income)	12c	4-30	4-22
Stewart-Warner Corp. (quar.)	50c	6-8	5-17
Suburban Propane Gas, common (quar.)	30c	5-15	5-1
5.20% convertible preferred (quar.)	65c	6-1	5-15
Superior Separator, common (quar.)	15c	4-30	4-15
6% preferred (quar.)	30c	4-30	4-15
Sutherland Paper (quar.)	50c	6-15	5-17
Swan-Finch Oil, 6 1/2% 1st preferred (quar.)	37 1/2c	6-1	5-15
4% 2nd preferred (quar.)	10c	6-1	5-15
Symington-Gould Corp. (s-a)	25c	7-2	6-14
Tampa Electric Co., common (quar.)	30c	5-15	5-1
4.32% preferred A (quar.)	\$1.08	5-15	5-1
4.16% preferred B (quar.)	\$1.04	5-15	5-1
Tampax, Inc. (quar.)	45c	5-26	5-8
Television-Electronics Fund, Inc.	8c	5-31	5-2
Texas Co. (quar.)	50c	6-10	5-10
Thalmer Bros. common (quar.)	15c	4-30	4-19
3.65% preferred (quar.)	91 1/4c	4-30	4-19
Thrifty Drug Stores (quar.)	20c	5-31	5-10
Title Guarantee & Trust (N. Y.) (quar.)	30c	5-24	5-7
Tropical Gas, \$5.25 non-cum. preferred (s-a)	\$2.62	4-30	4-15
Truy & Greenbush R R Assn (s-a)	\$1.75	6-15	5-31
True Temper Corp. (quar.)	50c	6-13	5-31
Tyer Rubber, common (quar.)	20c	5-15	4-29
Extra	10c	5-15	4-29
\$4.25 preferred (quar.)	\$1.06 1/4	5-15	4-29
Union Acceptance Corp., Ltd., 6% pfd. (quar.)	130c	6-1	5-15
Union Carbide & Carbon (quar.)	90c	6-1	4-26
Union Chemical & Materials, com. (quar.)	30c	5-31	5-20
5% preferred (quar.)	6 1/4c	5-31	5-20
Union Tank Car Co. (quar.)	40c	6-1	5-10
United Benefit Co. of America, com. (quar.)	25c	6-1	5-14
\$4.50 preferred (quar.)	\$1.12 1/2	7-15	7-3
United Engineering & Foundry, com. (quar.)	20c	5-14	5-3
7% preferred (quar.)	\$1.75	5-14	5-3
United Illuminating Co.	32 1/2c	7-1	6-13
U. S. Loan Society (Phila.)	40c	5-15	4-30
U. S. Pipe & Foundry (quar.)	30c	6-15	5-31
U. S. Playing Card	\$1	7-1	6-15
U. S. Printing & Lithograph Co., common	50c	6-1	5-15
5% pref. series A (quar.)	62 1/2c	7-1	6-15
United Steel Corp., Ltd.	125c	6-28	6-14
Upson Co. (quar.)	30c	7-5	6-21
Virginia Electric & Power Co.—Stockholders approved a proposed 2-for-1 split of the com. shs. One additional sh. will be mailed about May 4 to holders of record April 26.			
Virginian Railway—Stockholders approved a directors proposal to split the common and the preferred shares on a 2 1/2 for 1 basis.			
Vogt Mfg. Corp. (quar.)	20c	6-1	5-10
Ward Industries, \$1.25 preferred A (quar.)	31 1/4c	6-1	5-15
Warner-Lambert Pharmaceutical Co.—Common (increased quar.)	62 1/2c	6-10	5-27
4 1/2% preferred (initial quar.)	\$1.12 1/2	7-1	6-28
Warren (S. D.) Co., common (quar.)	35c	6-1	5-10
\$4.50 preferred (quar.)	\$1.13	6-1	5-10
Washburn Wire Co. (quar.)	25c	6-10	5-24
Wetex Jet Services (quar.)	15c	6-7	5-17
West Indies Sugar (quar.)	25c	6-14	5-31
West Virginia Pulp & Paper—4 1/2% preferred (quar.)	\$1.12 1/2	5-15	5-3
Westinghouse Electric Corp., common (quar.)	50c	6-1	5-6
3.80% preferred B (quar.)	95c	6-1	5-6
Weyerhaeuser Timber	13 1/2c	6-10	4-29
Additional	16 1/2c	6-10	5-1
White (S. S.) Dental Mfg. (quar.)	40c	5-14	4-29
Wilson Bros., 5% preferred (s-a)	62 1/2c	6-1	5-17
Wisconsin Bankshares	25c	5-17	5-3
Wisconsin Electric Power Co., common	40c	6-1	5-1
6% preferred (quar.)	\$1.50	7-31	7-15
3.60% preferred (quar.)	90c	6-1	5-15
Wisconsin Power & Light Co. (quar.)	32c	5-15	4-30
Wood (Alan) Steel (see Alan Wood Steel)			
Wood (G. H.) & Co., 5 1/2% preferred (quar.)	\$1.37 1/2	6-1	5-15
Woodward Governor (quar.)	37 1/2c	6-4	5-14
Youngstown Sheet & Tube Co. (quar.)	\$1.25	6-15	5-17
Zenith Radio Corp. (quar.)	75c	6-28	6-7

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
Aberdeen Petroleum, class A	7c	4-30	4-20
Ace Industries, Inc. (quar.)	5c	5-15	5-1
Acushnet Process (quar.)	25c	6-11	6-1
Acme Precision Products, Inc.—\$1.10 convertible preferred (quar.)	27 1/2c	5-1	4-15
Acme Steel Co. (quar.)	50c	5-4	4-12
Adams-Mills Corp. (quar.)	50c	5-1	4-12
Advisers Fund, Inc.—(10 cents from undistributed net income and 20 cents from realized capital gains)	30c	5-15	4-22
Aerona Mfg. Co. (Ohio)—55c convertible preferred.	13c	5-1	4-12
5 1/2% preferred (quar.)	27c	5-1	4-12
Ainsworth Mfg. Corp. (increased)	20c	4-30	4-10
Air Control Products (quar.)	15c	5-1	4-15
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
Alexander & Baldwin (stock div.)	50c	5-1	4-1
Allen (R. C.) Building Machines Inc. (quar.)	12 1/2c	6-1	5-15
Allentown Portland Cement—Class A (increased quar.)	30c	5-15	4-26
Allied Control Co. (quar.)	25c	5-17	4-26
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
Amalgamated Sugar, 5% preferred (quar.)	12c	5-1	4-1c
Ambrosia Minerals, Inc.	25c	5-25	4-26
Amerada Petroleum (quar.)	50c	4-30	4-15
American Airlines Inc., common (quar.)	25c	6-1	5-15
3 1/2% conv. preferred (quar.)	87 1/2c	6-1	5-15
American Book Co. (quar.)	87 1/2c	5-1	4-19
American Box Board (quar.)	45c	5-10	4-26
American Business Shares—(Quarterly from investment income)	4c	5-20	4-23
American Can Co. (quar.)	50c	5-15	4-18
American Distilling (quar.)	40c	4-29	4-19
American & Elford Mills, Inc.—Common B (stock dividend)	10%	5-1	4-1
American Encastic Tiling (quar.)	15c	5-24	5-10
American Fire & Casualty (quar.)	25c	9-16	8-31
Quarterly	25c	12-14	11-30
American Furniture (quar.)	5c	5-15	4-30
American Home Products Corp. (monthly)	35c	5-1	4-15
American Indemnity Co. (Galveston Texas) (s-a)	30c	7-5	6-29

Name of Company	Per Share	When Payable	Holders of Rec.
American-Marietta Co., common (quar.)	30c	5-1	4-19
5% preferred (quar.)	\$1.25	5-1	4-19
American Metal Co., Ltd.—4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-21
American Monorail, common	10c	4-30	4-18
\$1.20 common pfd. (1956 series) (initial)	28 3/4c	4-30	4-18
American Mutual Fund—Quarterly from net investment income	6c	5-1	4-5
American Natural Gas Co., common (quar.)	65c	5-1	4-15
6% preferred (quar.)	37 1/2c	5-1	4-15
American National Insurance (Galveston) Quarterly	3c	6-28	6-10
Quarterly	3c	9-27	9-10
Quarterly	3c	12-30	12-

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.
British American Tobacco—				Columbus & Southern Ohio Electric—				Dupuis Freres, Ltd., class A (quar.)	114c	5-15	4-30
Ordinary regular (stock divid.)	33 3/4%	6-14	4-29	4 1/4% preferred (quar.)	\$1.06	5-1	4-15	4.80% preferred (quar.)	130c	5-15	4-30
Amer. dep. receipts (stock divid.)	33 3/4%	6-14	4-29	4.15% preferred (quar.)	\$1.16	5-1	4-15	Dynamics Corp. of America—			
Ordinary bearer (stock divid.)	33 3/4%	6-14	4-29	Commonwealth Edison Co., common (quar.)	50c	5-1	3-22	\$1 convertible preference (s-a)	50c	6-30	6-14
Amer. dep. receipts (stock divid.)	33 3/4%	6-21	4-29	4.64% preferred (quar.)	\$1.16	5-1	3-22	Eason Oil Co. (quar.)	12 1/2c	7-15	7-3
British American Tobacco Co., Ltd.—				Compo Shoe Machinery Corp.—				Quarterly	12 1/2c	10-15	10-4
Final	11d	6-11	3-29	5% preferred (quar.)	31 1/4c	6-30	6-17	East Kootenay Power Co. Ltd.—			
Registered and Bearer (stock divid.)				Concord Fund	11c	4-30	4-15	7% preferred (accum.)	\$1.75	6-15	6-31
(One additional Ordinary share (10 shillings par) for each three ordinary shares held)				Concord Natural Gas Corp.—				7 1/2 1st preferred (entire issued called on June 3 at \$105 per share plus this dividend)	\$1.75	6-3	
British Columbia Forest Products Ltd. (quar.)	\$12 1/2c	5-1	4-10	5 1/2% preferred (quar.)	\$1.37 1/2	5-15	5-1	Eastern Air Lines (quar.)	25c	6-15	5-15
British Columbia Telephone—				Confederation Life Association (Toronto)—				Eastern Industries, Inc., common (quar.)	10c	5-1	4-15
4 1/4% preferred (quar.)	\$1.09 3/4	5-1	4-16	Quarterly	150c	6-15	6-1	70c convertible preferred (quar.)	17 1/2c	5-1	4-15
4 3/4% preferred (quar.)	\$1.18 3/4	5-1	4-16	Quarterly	150c	9-15	9-1	Eastern Life Insurance Co. of N. Y. (annual)	30c	4-30	4-1
6% 2nd preferred (quar.)	\$1.50	5-1	4-16	Quarterly	150c	12-15	12-1	Eastern States Corp. (Md.)—			
Brockton Taunton Gas—				Connecticut Light & Power—				\$7 preferred A (accum.)	\$1.75	5-1	4-8
\$3.80 preferred (quar.)	95c	7-1	6-18	\$1.90 preferred (quar.)	47 1/2c	5-1	4-5	\$6 preferred B (accum.)	\$1.50	5-1	4-5
4.40% preferred B (quar.)	\$1.10	6-1	5-1	\$2 preferred (quar.)	50c	5-1	4-5	Elco Products, common (quar.)	50c	5-1	4-15
Brooklyn Union Gas (quar.)	50c	5-1	4-8	\$2.06 preferred series E (quar.)	51 1/2c	5-1	4-5	El Paso Natural Gas—	\$1.42 1/2	5-1	4-15
Brown-Mclaren Mfg. Co. (quar.)	25c	6-1	5-10	\$2.20 preferred (quar.)	55c	5-1	4-5	4.10% preferred (quar.)	\$1.02 1/2	6-1	5-15
Bruning (Charles) & Co. (quar.)	25c	6-1	5-10	\$2.09 preferred series F (quar.)	52 1/4c	5-1	4-5	4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-15
Buchanan Steel Products (s-a)	110c	5-1	4-17	Consolidated Cement Corp. (quar.)	20c	6-29	6-13	5.36% preferred (quar.)	\$1.34	6-1	5-15
Buck Hill Falls (quar.)	110c	5-1	4-17	Consolidated Dearborn (quar.)	32 1/2c	5-1	4-18	5 1/2% preferred (quar.)	\$1.37 1/2	6-1	5-15
Buckeye Steel Castings, common	15c	5-15	4-20	Consolidated Discovery Yellowknife Mines—				5.65% preferred (quar.)	\$1.41 1/2	6-1	5-15
6% preferred (quar.)	\$1.50	5-1	4-15	Consolidated Edison Co. of New York—				Elastic Stop Nut Corp. of America	25c	5-1	4-15
Bulloch's, Ltd., class A (s-a)	125c	5-1	4-15	Consolidated Edison Co. of New York—				Electric Hose & Rubber (quar.)	30c	5-17	5-10
Class B (quar.)	117 1/2c	5-1	4-15	Consolidated Freightways (quar.)	\$1.25	5-1	4-12	Elgin National Watch Co. (quar.)	15c	6-20	5-29
4% preferred (quar.)	\$1.51	5-1	4-15	Consolidated Natural Gas (quar.)	25c	6-1	5-15	Elmira & Williamsport RR. (s-a)	\$1.19	5-1	4-19
Bunker Hill Co. (quar.)	30c	5-10	4-10	Consolidated Paper Co. (quar.)	47 1/2c	5-15	4-15	Empire Mfg. Co. (quar.)	35c	5-15	4-15
Burma Mines, Ltd. (final)	3 1/2d	5-21	3-27	Consolidated Theatres, Ltd., class A	11c	6-1	5-1	Empire District Electric, 5% pfd. (quar.)	\$1.25	5-31	5-15
This payment free from British inc. tax but less expense of depository				Class B (s-a)	60c	5-20	4-19	4 3/4% preferred (quar.)	\$1.18 1/2	5-31	5-15
Burns & Co. (quar.)	15c	4-29	4-9	Consumers Power Co., common (quar.)	\$4.16	5-20	4-19	Empire Millwork (stock dividend)	1 1/2%	4-30	4-15
Quarterly	15c	7-29	7-9	\$4.50 preferred (quar.)	\$1.04	7-1	6-7	Emporium-Capwell Co., 7% pfd. (s-a)	60c	4-30	4-17
Burry Biscuit Corp., \$1.25 preferred (quar.)	31c	5-15	5-1	\$4.52 preferred (quar.)	\$1.12 1/2	7-1	6-7	Enamel & Heating Products, Ltd.—			
Bush Terminal Co. (stock div.)	2 1/2	5-6	4-19	Container Corp. of America, com. (quar.)	25c	5-25	5-3	Class A (quar.)	110c	4-30	3-30
Byers (A. M. Co.), 7% preferred (quar.)	\$1.75	5-1	4-19	4% preferred (quar.)	\$1	6-1	5-20	60 cents preferred (quar.)	12 1/2c	6-1	5-15
Byllesby (H. M.) & Co.—	15c	5-10	4-17	Continental Industries	10c	5-15	4-15	Equitable Gas Co., common (quar.)	40c	6-1	5-2
Caldwell Iron Mills, Ltd., com. (quar.)	120c	5-1	4-15	Continental Life Insurance (Toronto) (s-a)	\$13.30	8-1	7-30	4.50% convertible preferred (quar.)	\$1.12 1/2	10-1	5-2
\$1.50 1st preferred (quar.)	137c	5-1	4-15	Continental Transportation Lines (quar.)	17 1/2c	5-1	4-10	Erle Forge & Steel Corp., common (quar.)	10c	5-10	4-19
80c 2nd participating preferred (quar.)	120c	5-1	4-15	Cook Paint & Varnish, new common (initial)	25c	6-1	5-15	6% 1st preferred (quar.)	15c	5-1	4-19
California Electric Power, common (quar.)	19c	6-1	5-3	Stock dividend	-100%	5-9	4-22	5% 2nd preferred (quar.)	82 1/2c	5-1	4-19
\$3 preferred (quar.)	75c	5-1	4-15	\$3 preference A (quar.)	75c	6-1	5-15	Erle & Pittsburgh RR. Gtd. stock (quar.)	87 1/2c	6-10	5-31
California Pacific Title Insurance (quar.)	50c	5-1	4-24	Copp Clark Publishing Co. Ltd. (initial)	17 1/2c	5-1	4-15	Erle RR. Co., \$5 preferred (quar.)	\$1.25	6-1	5-10
California Packing Corp. (quar.)	55c	5-15	4-30	Cosmopolitan Realty (quar.)	\$4	5-16	5-1	\$5 preferred (quar.)	\$1.25	9-1	8-9
California Water & Telephone, com. (quar.)	30c	5-1	4-10	Quarterly	\$4	8-13	8-1	\$5 preferred (quar.)	\$1.25	12-1	11-8
\$1 preferred (quar.)	25c	5-1	4-10	Quarterly	\$4	11-15	11-1	Esquire, Inc.	30c	4-29	4-12
\$1.20 preferred (quar.)	30c	5-1	4-10	City International Corp.	15c	5-2	4-22	Fairbanks Co., 6% preferred (quar.)	\$1.50	5-1	4-16
\$1.25 preferred (quar.)	31 1/4c	5-1	4-10	Credit Finance Service, Inc.—				Fall River Gas (increased quar.)	37 1/2c	5-15	5-1
\$1.32 preferred (quar.)	33c	5-1	4-10	Class A (quar.)	12 1/2c	7-1	6-6	Fanner Mfg. (reduced)	15c	5-15	5-1
\$1.34 preferred (quar.)	31c	5-1	4-10	Class B (quar.)	12 1/2c	7-1	6-6	Farmer Bros. (quar.)	6c	5-6	4-17
Camden Fire Insurance Association (s-a)	60c	5-1	4-10	Cribben & Sexton, 4 1/2% pfd. (quar.)	28 1/2c	6-1	5-16	Extra	4c	5-6	4-17
Campbell Soup Co. (quar.)	37 1/2c	6-1	4-4	Crossett Co., class A (quar.)	70c	5-1	4-15	Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	43	7-1	6-15
Canada Cement Co., Ltd., com. (quar.)	125c	6-31	4-30	Class B (quar.)	10c	5-1	4-15	Fate-Root-Heath (quar.)	20c	5-1	4-15
\$1.30 preference (quar.)	125c	6-31	4-30	Crown Cork & Seal, Ltd. (quar.)	\$50c	5-15	4-15	Fedders-Quigan Corp., common (quar.)	25c	5-29	5-17
Canada Pulp, Ltd., 60c partic. class A (quar.)	115c	5-15	4-26	Crum & Forster, 8% preferred (quar.)	\$2	6-29	6-14	5 1/2% preferred (1953 series) (quar.)	68 1/4c	5-23	5-17
Participating	143c	5-15	4-26	Crystal Oil & Land Co., \$1.12 pfd. (quar.)	28c	6-3	5-15	Federal Compress & Warehouse Co. (quar.)	30c	6-1	5-1
Common (quar.)	110c	5-15	4-26	\$1.12 preferred (quar.)	28c	9-4	8-15	Federal Fire Insurance (Canada)	132	4-29	4-23
Extra	120c	5-15	4-26	Cuban American Sugar—				Extra	\$1	4-29	4-23
Canada Malting Co. Ltd. (quar.)	150c	6-15	5-15	7% preferred (quar.)	\$1.75	7-2	6-14	Federal Grain, Ltd.—			
4 1/2% preferred (quar.)	\$29 1/2c	6-15	5-15	7% preferred (quar.)	\$1.75	9-27	9-13	\$1.40 redeemable pref. (quar.)	135c	5-1	4-17
Canadian Bronze Co., Ltd., com. (quar.)	137 1/2c	5-1	4-10	Quarterly	10c	6-15	6-1	Federal Insurance Co. (quar.)	20c	6-10	5-31
5% preferred (quar.)	\$1.25	5-1	4-10	Curtis-Wright Corp.—				Extra	10c	6-10	5-31
Canadian Drawn Steel, 60c preferred (quar.)	115c	7-15	6-28	\$2 non-cumulative class A (quar.)	50c	6-29	6-7	Federal Paper Board, 4.60% pfd. (quar.)	28 1/2c	6-15	5-29
Canadian Dredge & Dock, Ltd. (s-a)	150c	5-1	4-16	\$2 non-cumulative class A (quar.)	50c	9-27	9-6	Federated Department Stores (quar.)	40c	4-30	4-10
Canadian Investment Fund, Ltd.	18c	5-1	4-15	\$2 non-cumulative class A (quar.)	50c	12-27	12-6	Fidelity & Deposit Co. of Md. (quar.)	\$1	4-30	4-15
Canadian Oil Cos., Ltd.	120c	5-15	4-15	Dallas Power & Light Co., \$4 pfd. (quar.)	\$1	5-1	4-10	Financial General Corp., common (quar.)	7 1/2c	5-1	4-12
Canadian Utilities Ltd., 4 1/4% pfd. (quar.)	\$1.20	5-15	4-30	\$4.24 preferred (quar.)	\$1.06	5-1	4-10	\$2.25 preferred A (Newark, N. J.) (s-a)	56 1/4c	5-1	4-12
4% preferred (quar.)	\$1.25	5-15	4-30	4 1/2% preferred (quar.)	\$1.12	5-1	4-10	First National City Bank of N. Y. (quar.)	65c	5-15	4-15
Carolina Power & Light, common	30c	5-1	4-5	Dallas Transit, common (quar.)	83 1/2c	5-1	4-22	First RR. & Banking (Ga.) (quar.)	70c	5-1	4-8
Carroll Paper (quar.)	40c	6-1	5-10	Davenport Water Co., 5% preferred (quar.)	\$1.25	5-1	4-22	Fifth Sterling Inc.—	5c	5-1	4-15
Carson, Pirie, Scott & Co.—				Day-Brite Lighting (quar.)	12 1/2c	6-1	5-15	7% preferred (quar.)	\$1.75	5-1	4-19
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-15	David & Prere, Ltd., class B	\$56.25	8-1	3-28	Fisher Governor Co. (initial quar.)	15c	6-28	6-15
Caterpillar Tractor, common (quar.)	60c	5-10	4-19	Davidson, Inc. (quar.)	10c	4-30	4-15	Fischer & Porter, Co. (Pa.)—			
4.20% preferred (quar.)	\$1.05	5-10	4-19	Daystrom, Inc. (quar.)	30c	5-15	4-26	Stock dividend on com. and class B	2%	6-30	6-10
Ceco Steel Products (quar.)	60c	6-1	5-15	De Beers Consolidated Mines—				Fittings, Ltd., class A (s-a)	130c	7-1	6-6
Celotex Corp., common (quar.)	60c	4-30	4-8	Deferred shrs. (bearer and registered) (final)	5s 6 3/4d	5-2	4-1	Fitzsimmons Stores, class A (quar.)	30c	6-1	5-20
5% preferred (quar.)	25c	4-30	4-8	De Vegh Mutual Fund—				Class B (quar.)	30c	6-1	5-20
Central Canada Investments, Ltd.—				(A distribution of \$3.80 from net long-term capital gains plus 40 cents from net investment income)	\$4.20	4-30	4-10	Flagg-Utica, 5% prior preferred (quar.)	62 1/2c	7-1	6-14
5% preference (s-a)	\$25.50	7-2	6-21	Dean Phipps Stores, 5 1/2% preferred (quar.)	33c	5-1	4-19	Fleming Co., 5% preferred (quar.)	\$1.25	7-1	6-20
Central Coal & Coke (s-a)	50c	5-1	4-9	Deere & Co., common (quar.)	37 1/2c	7-1	6-3	5% preferred (quar.)	\$1.25	10-1	9-20
Central Electric & Gas (quar.)	22 1/2c	4-30	4-10	7% preferred (quar.)	35c	6-1	5-13	Flying Tiger Line, 5% preferred A (s-a)	\$1.25	1-15-58	12-20
Central of Georgia Ry. Co.—				Delaware Power & Light Co. (quar.)	45c	4-30	4-2	Food Machinery & Chemical—			
5% preferred B (quar.)	\$1.25	6-20	6-8	Delwhite Mines, Ltd. (s-a)	32c	5-1	3-22	3 1/4% preferred (quar.)	93 1/4c	5-1	4-15
5% preferred B (quar.)	\$1.25	9-20	9-7	Dennison Mfg., com. class A (quar.)	40c	6-3	5-6	Foote Bros. Gear & Machine Co.—			
5% preferred B (quar.)	\$1.25	12-20	12-7	\$8 debenture (quar.)	\$2	6-3	5-6	Common (quar.)	32 1/2c	5-1	4-19
Central Illinois Gas & Electric Corp. (quar.)	20c	5-1	4-10	Denver Tramway Corp.—				5 1/4% convertible preferred (quar.)	\$0.2156	5-1	4-19
\$1.50 preference (quar.)	37 1/4c	5-1	4-18	\$2.50 to \$3.50 1st preferred (s-a)	62 1/2c	6-15	6-8	Forbes & Wallace, class B (quar.)	35c	6-1	5-24
4.50% preferred (quar.)	40c	5-15	5-1	\$2.50 to \$3.50 1st preferred (s-a)	62 1/2c	12-15	12-5	Ford Motor Co., Ltd.—			
Central Power & Light (Texas)—				Denver Union Stock Yard (quar.)	\$1	6-1	5-15	Ordinary registered (final)	5%	5-20	3-25
4% preferred (quar.)	\$1	5-1	4-15	Diamond Match, common (quar.)	45c	5-1	4-8	Franklin-Adams Co.	\$1	4-30	4-23
4.20% preferred (quar.)	\$1.05	5-1	4-15	Diamond Match, common (quar.)							

Name of Company	Per Share	When Payable	Holders Payable of Rec.	Name of Company	Per Share	When Payable	Holders Payable of Rec.	Name of Company	Per Share	When Payable	Holders Payable of Rec.
General Telephone Co. of Calif.—				Income Fund of Boston—				Lone Star Steel Co. (Texas)—			
4 1/2% preferred new (quar.)	22 1/2c	5-1	4-9	Quarterly from net investment income—	14c	5-31	4-30	Stock dividend	10%	5-1	4-1
General Telephone Co. of Indiana—				Stock dividend	20%	5-1	4-30	Long Island Lighting (quar.)	30c	5-1	4-12
\$2 preferred (quar.)	50c	5-1	4-15	Indian Head Mills, Inc. (Mass.)—				Lorain Telephone (quar.)	35c	5-1	4-15
General Telephone Co. (Ky.)—				\$1.25 preferred (quar.)	31 1/4c	5-1	4-12	Lord Baltimore Hotel—			
5% preferred (quar.)	62 1/2c	6-1	5-15	Indiana Steel Products (quar.)	30c	6-10	5-23	7% non-cum. preferred (quar.)	\$1.75	5-1	4-23
General Telephone Co. of Ohio—				Industrial Development Corp., common	20c	7-3	6-21	7% non-cum. preferred (quar.)	\$1.75	8-1	7-23
\$2.20 preferred (quar.)	55c	6-1	5-15	Common	20c	10-3	9-21	7% non-cum. preferred (quar.)	\$1.75	11-1	10-23
General Tin Investments, Ltd.—				Industrial Enterprises (stock dividend)	3%	5-15	4-22	Louisiana Power & Light—			
Ordinary (interim)	14c	5-3	---	Ingersoll-Rand Co., common (quar.)	75c	6-1	5-3	4.16% preferred (quar.)	\$1.04	5-1	4-8
General Water Works, common (stock div.)	3%	5-1	4-18	6% preferred (s-a)	\$3	7-1	6-1	4.44% preferred (quar.)	\$1.11	5-1	4-8
5% preferred (quar.)	\$1.25	5-1	4-18	Ingram & Bell Ltd., 60c pfd. (quar.)	\$15c	4-30	4-15	4.96% preferred (quar.)	\$1.24	5-1	4-8
5.10% preferred (quar.)	\$1.27 1/2	5-1	4-18	Institutional Shares Ltd.—				Louisiana State Rice Milling Co., common	60c	5-1	4-22
Giannini (G. M.) & Co.—				Institutional Foundation Fund (12c from investment income plus 10c from security profits)	22c	6-1	5-1	7% preferred (s-a)	\$3.50	5-1	4-22
5 1/2% convertible preferred (quar.)	27 1/2c	6-1	5-17	Institutional Growth Fund (6c from investment income and 14c from securities profits)	20c	5-1	4-1	Louisville & Nashville RR. (quar.)	\$1.25	6-12	5-1
Glatfelter (P. H.) Co., com. (quar.)	45c	5-1	4-15	Inter-County Telephone & Telegraph (quar.)	50c	7-1	6-15	Lower St. Lawrence Power, 4 1/2% pfd. (quar.)	\$22 1/2c	5-1	4-15
4 1/2% preferred (quar.)	56 1/4c	5-1	4-15	Quarterly	50c	10-1	9-14	Lucky Stores, Inc. (increased quar.)	18c	5-15	5-5
4 3/8% preferred (1955 series) (quar.)	\$0.578 1/4	5-1	4-15	Interchemical Corp., common (quar.)	65c	5-1	4-16	Lukens Steel (quar.)	10c	5-15	4-30
Glen Alden Corp. (resumed)	20c	5-15	4-15	4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-16	Extra	80c	5-15	4-30
Goodall Rubber, common (quar.)	12 1/2c	5-15	5-1	Interprovincial Building Credits, Ltd. (quar.)	\$25c	5-31	5-15	Lyons-Magnus, class B	5c	10-15	10-1
5% preferred (s-a)	\$2.50	5-15	5-1	Interior Breweries, Ltd.—				M R A Holdings Ltd.—			
Goodman Mfg. Co.—				50c class A pref (quar.)	\$12c	5-1	4-12	5% participating preferred (quar.)	\$31 1/4c	5-1	4-15
Goodyear Tire & Rubber Co. (quar.)	75c	5-1	4-1	International Utilities (quar.)	50c	6-1	5-10	Participating	\$25c	5-1	4-15
Goodyear Tire & Rubber Co. of Canada, Ltd.				Investment Engineering (stock dividend)	4%	5-1	5-10	MacKinnon Structural Steel Co., Ltd.—			
4% preference	\$50c	4-30	4-10	Investment Foundation Ltd., com. (quar.)	\$60c	7-15	6-15	5% 1st preferred (quar.)	\$81.25	6-15	5-31
Government Employees Corp. (increased s-a)	30c	5-25	5-10	\$175c	7-15	6-15	6-15	Macy (R. H.) & Co. Inc.—			
Stock dividend	10%	4-29	4-8	Investors Mutual of Canada, Ltd.	7c	5-14	4-30	4 1/2% preferred A (quar.)	\$1.06 1/4	5-1	4-8
Grafton & Co., Ltd., class A (quar.)	\$25c	6-15	5-25	Investors Trust Co. of Rhode Island	\$2	5-1	4-23	5% preferred B (quar.)	\$	5-1	4-8
Class A (quar.)	\$25c	9-16	8-24	Iowa-Illinois Gas & Electric, common (quar.)	45c	6-1	5-3	Mahon (R. C.) Co. (quar.)	30c	6-7	5-28
Class A (quar.)	\$25c	12-16	11-25	\$4.22 preferred (quar.)	\$1.06	5-1	4-12	Mallman, Corp., Ltd., 5% pfd. (quar.)	\$1.25	4-30	4-17
Grand Union Co. (increased quar.)	18c	5-24	4-29	\$4.36 preferred (quar.)	\$1.09	5-1	4-12	Convertible priority shares (quar.)	\$1.25	6-30	6-14
Stock dividend	5%	5-24	4-29	Iowa Southern Utilities, common (quar.)	32c	6-1	5-16	Mallory (P. R.) & Co.—			
Great West Coal, Ltd., class A (quar.)	\$12 1/2c	5-15	4-30	\$1.70 preferred (quar.)	44c	6-1	5-15	5% convertible preference A (quar.)	62 1/2c	5-1	4-10
Class B (quar.)	\$12 1/2c	5-15	4-30	4 3/4% preferred (quar.)	35 3/4c	6-1	5-15	Managed Funds, Inc.—			
Greeley Square Building (N. Y.) (liquidating)	\$2	5-1	---	Ironite, Inc., 55c convertible pfd. (quar.)	13 1/4c	4-30	4-15	Metal shares	9c	5-10	4-24
Liquidating	\$2	11-1	---	Iowa Power & Light, common (quar.)	40c	6-26	5-24	Investment shares	5c	5-10	4-24
Green (A. P.) Fire Brick (quar.)	25c	5-24	5-9	3.30% preferred (quar.)	\$2 1/2c	7-1	6-14	Manning, Maxwell & Moore (quar.)	30c	6-10	5-20
Green (H. L.) & Co. (quar.)	50c	5-1	4-16	4.40% preferred (quar.)	\$1.10	7-1	6-14	Marchant Calculators (quar.)	32 1/2c	6-15	5-31
Extra	25c	5-1	4-16	4.35% preferred (quar.)	\$1.08 3/4	7-1	6-14	Massachusetts Indemnity & Life Insurance			
Griesedieck Company—				Jack & Heintz, Inc. (quar.)	20c	5-1	4-15	Quarterly	20c	5-27	5-15
5% convertible preferred (quar.)	37 1/2c	5-1	4-19	Jamestown Telephone Corp., common	\$1.20	6-15	5-31	Mathiessen & Hegler Zinc Co.—			
Gross Telectasting, common (quar.)	40c	5-10	4-25	5% 1st preferred (quar.)	\$1.25	7-1	6-14	Stock dividend	20c	4-30	4-15
Class B (quar.)	7 1/2c	5-10	4-25	Jantzen, Inc., common (quar.)	20c	5-1	4-15	Mayer (Oscar) & Co. (quar.)	15c	5-1	4-18
Growth Industry Shares (from investment income)	12c	4-30	4-17	5% preferred (quar.)	\$1.25	6-1	5-25	Maytag Co., \$3 preference (quar.)	75c	5-1	4-15
Gulf Life Insurance (quar.)	12 1/2c	5-1	4-15	Jervis Corp. (quar.)	15c	5-15	4-15	McBride Grain Co., Ltd.—			
Gulf, Mobile & Ohio RR.				Jersey Central Power & Light Co.—				Class B	115c	5-1	4-15
\$5 preferred (quar.)	\$1.25	6-10	5-20	4% preferred (quar.)	\$1	5-1	4-10	Class B	125c	5-1	4-15
\$5 preferred (quar.)	\$1.25	9-9	8-19	Jewel Tea, common (quar.)	50c	6-20	6-6	McCull Corp. (quar.)	15c	5-1	4-10
Gypsum, Lime & Alabastine of Canada, Ltd.				3 3/4% preferred (quar.)	93 3/4c	5-1	4-17	McCull Frontenac Oil Co., Ltd., com. (quar.)	\$40c	5-31	4-30
Quarterly	30c	6-3	5-1	3% preferred (quar.)	93 3/4c	8-1	7-18	McGregor-Doniger, Inc., class A (quar.)	25c	4-30	4-19
Hagerstown Gas Co. (quar.)	17 1/2c	5-1	4-15	Johnson & Johnson (quar.)	35c	6-11	5-27	Class B (quar.)	1 1/4c	4-30	4-19
Hallor Mines, Ltd.—				Kerr-Addison Gold Mines, Ltd. (quar.)	\$20c	4-30	4-15	McIntyre Porcupine Mines, Ltd. (quar.)	150c	6-1	5-1
3 1/2% preferred (quar.)	33c	6-3	5-10	Kerr Income Fund, Inc. (monthly)	6c	6-15	6-4	McKee (Arthur G.) & Co. (quar.)	50c	5-1	4-19
Halle Bros., common (quar.)	25c	5-1	4-15	Keynote Steel & Wire (quar.)	50c	6-10	5-10	McLean Trucking (stock dividend)	25%	8-1	7-19
Stock dividend	10%	5-15	4-15	Kings County Trust (B'klyn, N. Y.) (quar.)	\$1	5-1	4-22	McQuay-Norris Mfg. (quar.)	30c	5-1	4-7
2nd preferred (quar.)	75c	5-15	5-6	Kingsburg Cotton Oil	5c	6-20	6-7	Mead Corp., common (quar.)	40c	6-1	5-10
Hamilton Cotton Co., Ltd., 5% pfd. (quar.)	\$11.25	5-15	5-3	Knickerbocker Fund—				4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-10
Hamilton Funds Series H-C7	15 1/2c	4-30	4-2	Cts. of Beneficial Interest	8c	5-20	4-30	Mead, Johnson & Co., common (quar.)	25c	7-1	6-14
Series H-DA	15c	4-30	4-2	Knickerbocker Village (annual)	13c	5-1	4-10	4% preferred (s-a)	2c	7-1	6-14
Hamilton Mfg. Co. (quar.)	25c	6-28	6-20	Knox Glass, Inc. (stock dividend)	1 1/2c	5-15	5-1	Meadville Telephone, common (quar.)	27 1/2c	5-15	4-30
Hancock Oil, class A (quar.)	15c	5-31	5-10	Kobacker Stores (quar.)	20c	4-30	4-15	5% preferred (s-a)	62 1/2c	7-1	6-14
Class B (quar.)	15c	5-31	5-10	Kresge (S. S.) Co. (quar.)	40c	6-12	5-17	Melville Shoe Corp. (quar.)	45c	5-1	4-19
Stock div. (payable in class A stock)	4%	6-29	6-7	Kress (S. H.) & Co. (quar.)	50c	6-1	5-15	4 1/4% preferred A (quar.)	\$1.18 1/4	6-1	5-17
5% preferred (s-a)	62 1/2c	4-30	4-10	Kroger Company, common (quar.)	50c	7-1	6-17	4% preferred B (quar.)	\$1	6-1	5-17
Hart, Schaffner & Marx (quar.)	40c	5-20	4-26	7% 1st preferred (quar.)	\$1.50	7-1	6-17	Mengel Co. (quar.)	25c	6-24	6-3
Hartford Electric Light (quar.)	72c	5-1	4-15	7% 2nd preferred (quar.)	\$1.75	5-1	4-15	Mercantile Stores (quar.)	35c	6-15	5-21
Hat Corp. of America, 4 1/2% pfd. (quar.)	56 1/4c	5-1	4-16	Kuhman Electric, 5 1/2% pfd. A (quar.)	13 3/4c	5-1	4-19	Merritt-Chapman & Scott—			
Haydock Fund, Inc. (quar.)	18c	4-30	4-1	La Crosse Telephone (quar.)	20c	4-30	4-10	Stock dividend on common	4%	7-15	6-14
Extra	18c	4-30	4-1	La Salle Extension University (inc. quar.)	15c	7-10	6-27	Quarterly	30c	6-28	6-14
Hecht Co., common (quar.)	45c	4-30	4-10	Quarterly	15c	10-10	9-27	Quarterly	30c	9-30	9-13
Extra	10c	4-30	4-10	Lake of the Woods Milling Co., Ltd.—				Quarterly	30c	12-20	12-6
3 3/4% preferred (quar.)	93 3/4c	4-30	4-10	7% preferred (quar.)	\$1.75	6-3	5-1	Messenger Corp. (quar.)	12 1/2c	5-16	5-8
Hemenway Furniture, common (quar.)	10c	5-1	4-10	Lamaque Gold Mines, Ltd.	10c	6-1	5-7	Mexican Light & Power Co., common	125c	5-1	4-17
5 1/2% convertible preferred (quar.)	13 3/4c	5-1	4-10	Lambert (Alfred), Inc.—				Stock dividend on common	5%	5-1	4-17
Hercules Gallon Products, Inc.				Partic. class A (quar.)	\$15c	6-29	6-14	\$1 preferred (s-a)	150c	5-1	4-17
7% preferred (quar.)	35c	5-1	4-16	Class B (quar.)	\$15c	6-29	6-14	Meyercood Co. (quar.)	12 1/2c	5-1	4-20
Hercules Powder Co., 5% pfd. (quar.)	\$1.25	5-15	5-1	Partic. class A (quar.)	\$15c	9-30	9-16	Michaels, Stern & Co.—			
Herold Radio & Electronics	5c	5-10	4-15	Class B (quar.)	\$15c	9-30	9-16	4 1/2% preferred "\$50 par" (quar.)	56 1/4c	5-31	5-16
Hershey Chocolate, 4 1/4% preferred A (quar.)	53 1/4c	5-15	4-25	Partic. class A (quar.)	\$15c	9-30	9-16	4 1/2% preferred "\$50 par" (quar.)	56 1/4c	11-30	11-15
Hevi-Duty Electric Co. (initial s-a)	30c	5-1	4-5	Class B (quar.)	\$15c	12-31	12-16	4 1/2% preferred "\$100 par" (quar.)	\$1.12 1/2	5-31	5-16
Higbie Mfg. Co. (quar.)	15c	5-1	4-15	Class B (quar.)	\$15c	12-31	12-16	4 1/2% preferred "\$100 par" (quar.)	\$1.12 1/2	8-31	8-16
Highland-Bell, Ltd. (resumed)	15c	5-15	4-30	Laurentide Acceptance Corp., Ltd.—				4 1/2% preferred "\$100 par" (quar.)	\$1.12 1/2	11-30	11-15
Hilo Electric Light Co., common	45c	6-15	6-5	Class A	\$15c	4-30	4-15	Michigan Gas & Electric Co.			
Common	45c	9-15	9-5	Class B (quar.)	\$15c	4-30	4-15	4.40% preferred (quar.)	\$1.10	5-1	4-16
Common	45c	12-16	12-5	\$1.20 preferred (quar.)	\$30c	4-30	4-15	4.90% preferred (quar.)	\$1.22 1/2	5-1	4-16
Hinde & Dauch Paper (Canada) Ltd. (quar.)	\$45c	6-25	5-31	5% preferred (quar.)	\$1.25	6-12	6-1	Michigan Seamless Tube	25c	4-30	4-23
Hines (Edward) Lumber (quar.)	50c	7-10	6-21	Lawrence Investing Co., \$5 preferred (quar.)	\$1.25	9-12	8-31	Mid-West Abrasive (quar.)	10c	7-11	6-14
Holly Stores, Inc., 5% conv. pfd. (quar.)	31 1/4c	5-1	4-19	\$5 preferred (quar.)	\$1.25	12-12	11-30	Miller & Rhoads, Inc., 4 1/4% pfd. (quar.)	\$1.06 1/4	4-30	4-19
Holly Sugar Corp., common (quar.)	30c	5-1	3-30	\$5 preferred (quar.)	\$1.25	12-12	11-30	Minneapolis Gas Co. (quar.)	35c	5-10	4-26
5% preferred (quar.)	37 1/2c	5-1	3-30	Leath & Co., common (quar.)	35c	7-1	6-10	Minnesota & Ontario Paper	40c	5-1	4-5
Holt (Henry) & Co. (stock dividend)	5%	5-15	4-17	Lee Rubber & Tire Corp. (quar.)	62 1/2c	7-1	6-10	Minute Maid Corp. (reduced) (quar.)	10c	5	

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

WEEKLY VOLUME OF TRADING

YEARLY RANGE OF SALE PRICES

FOR EVERY LISTED STOCK

Range for Previous Year 1956		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Par	Monday Apr. 22	Tuesday Apr. 23	Wednesday Apr. 24	Thursday Apr. 25	Friday Apr. 26	Shares	
37 1/2 Dec 6	45 1/2 Apr 7	37 1/2 Feb 12	45 1/2 Apr 17	Abbott Laboratories common..... 5	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	14,400
88 3/4 Dec 14	109 1/2 Feb 7	98 Jan 23	102 1/2 Apr 23	4% conv preferred.....100	*101 1/4	103	102	*101 3/4	103	102 1/2	800
11 Dec 4	14 1/2 Jan 9	11 1/2 Jan 2	14 1/2 Apr 23	ABC Vending Corp.....1	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	11,100
55 Oct 1	67 1/2 Jan 3	58 1/2 Jan 2	64 Jan 9	ACF Industries Inc.....25	60 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	6,400
14 Apr 10	20 July 30	13 1/2 Apr 22	15 1/2 Jan 14	ACF-Wrigley Stores Inc.....10	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	8,400
29 1/2 May 25	37 1/2 Dec 28	32 1/2 Feb 12	38 1/2 Jan 8	Acme Steel Co.....10	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,600
22 Sep 19	29 1/2 May 4	23 1/2 Feb 12	24 1/2 Apr 10	Adams Express Co.....1	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	8,200
23 1/2 Dec 6	32 1/2 Jan 4	24 Mar 1	27 1/2 Jan 11	Adams-Millis Corp.....No par	25 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	200
108 Jan 19	154 July 17	132 Feb 12	167 1/2 Apr 22	Addressograph-Multigraph Corp...10	167 1/2	167 1/2	165	160	160	159 1/2	800
12 1/2 Dec 31	22 1/2 Jan 3	10 1/2 Mar 5	14 1/2 Jan 7	Admiral Corp.....100	12	12 1/2	12	12	12	12	2
11 1/2 Apr 19	22 1/2 Dec 31	20 1/2 Jan 14	27 1/2 Mar 22	Aerograph Corp.....1	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	4,000
36 1/2 Feb 9	52 Dec 10	46 1/2 Feb 13	56 1/2 Apr 24	Air Reduction Inc common.....No par	55 1/2	56 1/2	55 1/2	55 1/2	55 1/2	55 1/2	7,600
136 Feb 9	190 Dec 13	176 1/2 Feb 15	207 Apr 10	4.50% conv pfd 1951 series...100	*206 1/2	212	*206	211	*210	215	20,400
155 Nov 9	163 Mar 14	152 Feb 15	160 Apr 10	Alabama & Vicksburg Ry.....100	*152	160	*152	160	*152	160	---
2 1/2 Dec 13	4 1/2 Feb 16	2 1/2 Mar 5	3 1/2 Jan 11	Alaska Juneau Gold Mining.....2	2 1/2	2 3/4	2 1/2	2 1/2	2 1/2	2 1/2	3,000
17 Dec 11	23 1/2 Mar 22	16 1/2 Feb 13	19 1/2 Jan 16	Alco Products Inc common.....1	16 1/2	17 1/4	16 1/2	16 1/2	16 1/2	16 1/2	14,600
111 Dec 14	117 1/2 Jan 19	110 Mar 6	114 Jan 8	7% preferred.....100	*113 1/2	114 1/2	*114	114 1/2	*114	114 1/2	100
16 1/2 Dec 21	23 1/2 Feb 6	15 1/2 Feb 12	18 Apr 24	Aldens Inc common.....5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,800
77 Dec 31	88 1/2 Jan 23	72 Apr 26	77 1/2 Jan 14	4 1/2% preferred.....100	72 1/2	72 1/2	72	72 1/2	72	72	20
6 1/2 Dec 31	10 1/2 May 7	5 1/2 Feb 11	8 1/2 Apr 22	Allegheny Corp common.....1	7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	136,200
241 1/2 Sep 14	241 1/2 Sep 14	---	---	5 1/2% preferred A.....100	*200 1/2	209	*205	209	*205	209	---
115 Dec 5	160 May 4	108 1/2 Mar 19	130 Apr 22	\$4 conv prior preferred.....No par	125	130	*130	130	*125	133	3
30 Jan 23	64 1/2 Dec 17	52 1/2 Jan 29	65 1/2 Apr 3	Allegheny Ludlum Steel Corp.....1	63 1/2	64 1/2	64	65 1/2	63 1/2	64 1/2	38,100
105 Nov 30	117 1/2 Mar 27	102 Jan 11	109 Feb 26	Allegheny & West Ry 6% gtd...100	*108	110	*108	110	*108	110	10
12 1/2 Dec 5	18 1/2 Jan 12	13 Jan 25	14 1/2 Feb 25	All-n Industries Inc.....1	14	14	14	14 1/2	14 1/2	14 1/2	2,000
88 Nov 28	129 1/2 Apr 9	85 1/2 Mar 27	98 1/2 Jan 17	Allied-Albany Paper Corp.....5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	700
21 1/2 Dec 11	25 1/2 Aug 15	21 1/2 Feb 18	23 Jan 8	Allied Chemical & Dye.....18	85 1/2	86 1/2	86 1/2	87 1/2	89 1/2	90 1/2	22,800
29 1/2 Dec 26	36 1/2 Apr 23	27 1/2 Feb 14	30 1/2 Jan 8	Allied Kid Co.....5	21 1/2	22	21 1/2	22	21 1/2	21 1/2	600
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42 1/2 Dec 21	56 1/2 Jan 4	40 1/2 Feb 15	44 1/2 Jan 7	Allied Stores Corp common.....No par	43 1/4	44 1/2	43 1/4	43 1/4	43 1/4	43 1/4	10,000
77 Dec 26	97 1/2 Jan 3	76 Mar 12	82 Jan 30	4% preferred.....100	*78 1/2	80 1/2	*78	80 1/2	*78	79	100
30 1/2 Nov 29	37 1/2 July 25	32 Mar 22	35 1/2 Apr 10	Allis-Chalmers Mfg common.....20	34 1/2	34 1/2	33 1/2	34 1/2	33 1/2	33 1/2	31,400
104 1/2 Nov 8	125 Mar 12	108 Mar 15	115 Jan 10	4.05% convertible preferred.....100	*113	120	*111	118	*110	111	---
34 Apr 17	47 July 11	35 1/2 Jan 18	39 Jan 4	Alpha Portland Cement.....10	37 1/2	37 1/2	36 1/2	37	36 1/2	36 1/2	5,700
82 Feb 14	133 1/2 Aug 10	80 Feb 11	93 1/2 Jan 3	Aluminum Co of America.....1	92	92 1/2	91 1/2	92 1/2	92	92 1/2	21,100
99 1/2 Feb 9	150 July 17	111 1/2 Feb 12	140 1/2 Apr 23	Aluminum Limited.....No par	136 1/4	137 1/4	138 1/4	140 1/2	138 1/4	138 1/4	19,100
1 1/2 Dec 28	3 1/2 Jan 13	45 1/2 Apr 26	46 1/2 Apr 26	"When issued".....1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,500
28 Dec 31	39 Apr 3	27 Feb 4	30 1/2 Feb 21	Amalgamated Leather Co com.....1	28	35	*28	35	*28	35	1,100
24 Sep 27	31 1/2 Nov 19	26 Jan 2	29 1/2 Jan 16	6% convertible preferred.....50	26 1/2	26 1/2	*26 1/2	26 1/2	*26 1/2	26 1/2	---
91 1/2 Jan 10	121 1/2 Mar 23	104 1/2 Feb 12	124 1/2 Jan 4	Amalgamated Sugar Co (The).....1	115 1/2	117 1/2	117	119 1/2	117 1/2	119 1/2	300
58 Dec 4	79 Jan 9	60 1/2 Feb 27	66 1/2 Jan 15	Amer Agricultural Chemical.....No par	63 1/2	63 1/2	62	62 1/2	63 1/2	63 1/2	36,700
22 Sep 19	26 1/2 Mar 16	17 1/2 Apr 18	24 1/2 Jan 3	Amer Petroleum Corp.....No par	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,900
105 1/2 Sep 27	126 Mar 19	89 Apr 17	113 Jan 2	Amer Agricultural Chemical.....No par	89	89 1/2	89 1/2	90 1/4	90	91	57,100
30 Oct 10	38 Feb 7	31 1/2 Jan 7	37 Apr 25	American Airlines common.....1	35	35	35	35 1/2	35	35 1/2	1,000
95 1/2 Dec 7	108 Jan 26	95 1/2 Jan 9	99 1/2 Mar 28	3 1/2% convertible preferred.....100	97 1/2	97 1/2	*97 1/2	98 1/2	*97 1/2	98 1/2	40
27 1/2 Mar 8	31 1/2 Oct 29	28 1/2 Mar 25	31 Jan 15	American Bakeries Co com.....No par	29 1/4	29 1/4	*29 1/4	29 1/4	*29 1/4	29 1/4	1,000
64 May 28	70 1/2 Jan 9	62 1/2 Apr 16	66 Mar 5	4 1/2% conv preferred.....100	62 1/4	64	*62 1/4	64	*62 1/4	64	---
16 1/2 Jan 23	23 1/2 Aug 2	19 1/2 Jan 2	25 1/2 Apr 10	American Bank Note common.....10	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	25,700
39 1/2 Oct 1	47 1/2 Dec 11	41 1/2 Feb 12	47 1/2 Apr 23	6% preferred.....50	46 1/2	47 1/2	47	47 1/2	46 1/2	47 1/2	18,000
99 Sep 28	118 Dec 11	104 1/2 Feb 12	117 Apr 15	American Bosch Arma Corp.....2	115 1/2	116	116 1/2	117	116 1/2	117	2,300
21 1/2 Dec 20	32 1/2 May 21	20 1/2 Mar 4	24 1/2 Jan 4	Amer Broadcasting-Paramount	22 1/2	23 1/2	22 1/2	23 1/2	23	24	29,800
19 1/2 Dec 3	20 1/2 Jan 11	19 1/2 Jan 7	20 Jan 4	Theatres Inc common.....1	19 1/2	19 1/2	19 1/2	20	19 1/2	20 1/2	500
4 1/2 Dec 31	7 1/2 Mar 12	4 1/2 Mar 4	5 1/2 Jan 10	5% preferred.....20	5 1/2	5 1/2	5	5 1/2	5	5 1/2	4,300
40 Oct 1	49 1/2 Apr 2	39 1/2 Feb 18	43 1/2 Apr 10	American Cable & Radio Corp.....1	42 1/2	43 1/2	43	43 1/2	43	43 1/2	22,200
38 Nov 20	45 1/2 Jun 18	39 1/2 Jan 3	42 1/2 Mar 7	American Can Co common.....12.50	38 1/2	40 1/2	39 1/2	39 1/2	40	39 1/2	1,900
38 1/2 Jan 27	61 1/2 Nov 12	48 1/2 Mar 11	57 Apr 26	7% preferred.....100	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	4,000
53 1/2 Dec 3	67 Jan 5	53 1/2 Jan 25	59 1/2 Apr 16	American Chain & Cable.....No par	58	58	*57 1/2	57 1/2	57 1/2	57 1/2	3,300
27 Dec 13	37 1/2 Apr 9	27 Jan 3	31 1/2 Jan 17	American Chic Co.....No par	28 1/2	28 1/2	*28 1/2	28 1/2	*28 1/2	28 1/2	400
27 1/2 May 15	35 Dec 28	34 1/2 Apr 10	39 1/2 Jan 8	American Chicotype Co.....10	34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	300
81 Dec 18	100 Feb 14	84 Jan 8	93 1/2 Feb 27	American Crystal Sugar com.....10	87	89 1/2	87	89 1/2	87	89 1/2	400
61 Jan 23	79 1/2 Dec 26	66 1/2 Feb 12	80 1/2 Apr 24	4 1/2% prior preferred.....100	77 1/2	78 1/2	77 1/2	78 1/2	78 1/2	78 1/2	30,200
22 1/2 Jun 8	27 1/2 Mar 21	25 Jan 9	29 1/2 Apr 10	American Cyanamid Co.....10	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	4,600
12 1/2 Dec 28	19 1/2 Aug 1	12 1/2 Apr 15	15 Jan 11	American Distilling Co.....20	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,200
25 Dec 3	44 1/2 Mar 12	21 Apr 26	27 1/2 Jan 14	American Enka Corp.....5	24	24	23 1/2	24	23 1/2	24	7,800
35 1/2 Jan 3	48 Dec 7	45 Feb 13	48 1/2 Jan 11	American European Secur.....No par	45	46	45 1/2	46 1/2	45 1/2	46 1/2	28,700
17 1/2 Jan 10	30 1/2 Dec 14	26 1/2 Apr 18	31 1/2 Feb 1	American Export Lines Inc.....40c	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	17,100
13 1/2 Nov 27	16 1/2 Apr 5	14 1/2 Feb 6	17 1/2 Apr 23	American Gas & Electric Co.....10	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	14,300
35 1/2 May 28	43 1/2 Aug 2	34 1/2 Feb 14	38 1/2 Apr 26	American Gas & Electric Co.....10	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,500
18 1/2 Oct 4	23 1/2 Dec 31	20 Feb 11	23 1/2 Jan 2	American Hardware Corp.....12.50	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,300
86 Jan 25	142 1/2 Nov 7	112 Apr 26	135 Feb 18	American Hawaiian SS Co.....10	124	126	*124 1/2	128	*125	128	112
84 1/2 Jan 31	143 Aug 7	118 1/2 Feb 13	145 1/2 Apr 24	American-Home Products.....1	144	145 1/2	143 1/2	144 1/2	144	145 1/2	3,600
11 Dec 31	14 1/2 Mar 21	10 1/2 Feb 12	13 1/2 Apr 2	American Ice Co common.....No par	12	12 1/2	*12	12 1/2	*12	12 1/2	600
96 Dec 4	102 July 9	95 1/2 Feb 14	96 Jan 9	6% noncumulative preferred.....100	96	97 1/2	96	97 1/2	96	97 1/2	---
13 1/2 Nov 29	17 1/2 Apr 17	14 1/2 Jan 2	15 1/2 Apr 26	American International Corp.....1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,900
15 Dec 28	17 1/2 Jan 3	15 1/2 Jan 2	16 1/2 Apr 17	American Investment Co of Ill.....1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,000
95 Dec 19	106 1/2 Feb 21	95 Jan 21	101 Mar 27	5 1/4% prior preferred.....10c	100	101	100	101	100	100	50
24 Feb 9	40 1/2 Dec 11	31 1/2 Feb 12	38 1/2 Apr 16	American Mach & Fdry common.....7	38	38 1/2	38	38 1/2	36 1/2	37 1/2	16,300
77 1/2 Dec 26	93 Mar 29	78 1/2 Mar 26	83 Feb								

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. 22, Tuesday Apr. 23, Wednesday Apr. 24, Thursday Apr. 25, Friday Apr. 26, Sales for the Week (Shares). Includes sections for A, B, and C.

For footnotes see page 24.

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. 22, Tuesday Apr. 23, Wednesday Apr. 24, Thursday Apr. 25, Friday Apr. 26, Sales for the Week (Shares). Rows include companies like Capital Airlines Inc., Carborundum (The) Co., Carey (Philip) Mfg Co., etc.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Monday (Apr. 22), Tuesday (Apr. 23), Wednesday (Apr. 24), Thursday (Apr. 25), Friday (Apr. 26), Sales for the Week (Shares). Includes sections for D and E.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1956, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES, and Sales for the Week. Includes sub-sections F and G listing various stocks like Evans Products Co., Fairbanks Morse & Co., and Gabriel Co. (The).

NEW YORK STOCK EXCHANGE STOCK RECORD

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

H

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

I

Table listing stocks under section I, including companies like Idaho Power Co, Illinois Central RR Co, Illinois Power Co, Inland Steel Co, etc., with their respective prices and sales.

J

Table listing stocks under section J, including companies like Jacobs (F L) Co, Jaeger Machine Co, Jefferson Lake Sulphur Co, etc., with their respective prices and sales.

For footnotes see page 24.

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 (Symbol, Description, Par), Monday Apr. 22, Tuesday Apr. 23, Wednesday Apr. 24, Thursday Apr. 25, Friday Apr. 26, Sales for the Week (Shares). Includes sections for K, L, and M.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Apr. 22, Tuesday Apr. 23, Wednesday Apr. 24, Thursday Apr. 25, Friday Apr. 26, Sales for the w-k Shares. Includes companies like Middle South Utilities Inc., Missouri Pacific RR class A, and many others.

N

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. 22, Tuesday Apr. 23, Wednesday Apr. 24, Thursday Apr. 25, Friday Apr. 26, Sales for the w-k Shares. Includes companies like Nashville Chatt & St Louis, National Acme Co, and many others.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Apr. 22, Tuesday Apr. 23, Wednesday Apr. 24, Thursday Apr. 25, Friday Apr. 26). Includes sub-sections O and P.

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 (Symbol, Description, Par), Monday Apr. 22, Tuesday Apr. 23, Wednesday Apr. 24, Thursday Apr. 25, Friday Apr. 26, Sales for the Week (Shares). Rows include Quaker Oats Co, Radio Corp of America, Reynolds (R)J, Safeway Stores, and Skelly Oil Co.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1956, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday through Friday prices, and Sales for the Week. Includes sub-sections T, U, and V.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year, Range Since Jan. 1, Stock Name, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Includes sections for NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES, and various stock listings under letters V, W, and Y.

*Fig and asterisk... dividend... Ex-rights... d Formerly Pennsylvania Salt Mfg.

Bond Record «« New York Stock Exchange

FRIDAY — WEEKLY — YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32nds of a point.

Range for Previous Year 1956				Range Since Jan. 1				GOVERNMENT BONDS		LOW AND HIGH SALE PRICES												
Lowest		Highest		Lowest		Highest		NEW YORK STOCK EXCHANGE		Monday		Tuesday		Wednesday		Thursday		Friday		Sales for the Week		
58	Dec 17	98	Dec 17							Apr. 22	Apr. 23	Apr. 24	Apr. 25	Apr. 26	Apr. 27	Apr. 28	Apr. 29	Apr. 30	Apr. 30	Apr. 30	Bonds (\$)	
Treasury 3 1/2s	97.8	97.16						Treasury 3 1/2s	1978-1983	*97.8	97.16	*97	97.8	*97.12	97.20	*97.12	97.20	*97.12	97.20	*97.8	97.16	
Treasury 3s	91.28	92.4						Treasury 3s	1983-1995	*91.28	92.4	*91.24	92	*92.4	92.12	*92.4	92.12	*92.4	92.12	*92	92.8	
Treasury 2 3/4s	96.26	96.30						Treasury 2 3/4s	1961	*96.26	96.30	*96.30	97.2	*97.2	97.6	*97.2	97.6	*97.2	97.6	*97.2	97.6	
Treasury 2 1/2s	100.2	100.6						Treasury 2 1/2s	1958-1963	*100.2	100.6	*100.2	100.6	*100.2	100.6	*100.4	100.8	*100.4	100.8	*100.4	100.8	
Treasury 2 1/4s	100.4	100.12						Treasury 2 1/4s	1963-1965	*100.4	100.12	*100.4	100.12	*100.8	100.16	*100.8	100.16	*100.8	100.16	*100.8	100.16	
Treasury 2 1/4s	99.8	99.10						Treasury 2 1/4s	Mar 1957-1958	*99.8	99.10	*99.8	99.10	*99.8	99.10	*99.8	99.10	*99.8	99.10	*99.8	99.10	
Treasury 2 1/4s	98.15	95.17						Treasury 2 1/4s	Dec 15 1958	*98.15	95.17	*98.15	98.17	*98.17	98.19	*98.17	98.19	*98.17	98.19	*98.17	98.19	
Treasury 2 1/4s	95.12	95.16						Treasury 2 1/4s	1961	*95.12	95.16	*95.16	95.20	*95.22	95.26	*95.22	95.26	*95.22	95.26	*95.22	95.26	
Treasury 2 1/4s	91.16	91.20						Treasury 2 1/4s	1962-1967	*91.16	91.20	*91.24	91.28	*92.4	92.8	*92.10	92.14	*92.10	92.14	*92.10	92.14	
Treasury 2 1/4s	94.8	94.12						Treasury 2 1/4s	Aug 15 1963	*94.8	94.12	*94.8	94.12	*94.14	94.18	*94.14	94.18	*94.14	94.18	*94.14	94.18	
Treasury 2 1/4s	90.16	90.20						Treasury 2 1/4s	1963-1968	*90.16	90.20	*90.22	90.26	*91.4	91.8	*91.10	91.14	*91.10	91.14	*91.10	91.14	
Treasury 2 1/4s	89.30	90.2						Treasury 2 1/4s	June 1964-1969	*89.30	90.2	*90.4	90.8	*90.16	90.20	*90.20	90.24	*90.16	90.20	*90.16	90.24	
Treasury 2 1/4s	89.26	89.30						Treasury 2 1/4s	Dec 1964-1969	*89.26	89.30	*89.30	90.2	*90.10	90.14	*90.16	90.20	*90.16	90.20	*90.16	90.24	
Treasury 2 1/4s	89.16	89.20						Treasury 2 1/4s	1965-1970	*89.16	89.20	*89.24	89.28	*90.6	90.10	*90.12	90.16	*90.12	90.16	*90.12	90.16	
Treasury 2 1/4s	89.12	89.16						Treasury 2 1/4s	1966-1971	*89.12	89.16	*89.20	89.24	*90.2	90.6	*90.6	90.10	*90.6	90.10	*90.6	90.10	
Treasury 2 1/4s	89.10	89.14						Treasury 2 1/4s	June 1967-1972	*89.10	89.14	*89.14	89.22	*89.28	90	*90.4	90.8	*90.4	90.8	*90.4	90.8	
Treasury 2 1/4s	89.6	89.10						Treasury 2 1/4s	Sept 1967-1972	*89.6	89.10	*89.12	89.16	*89.26	89.30	*89.30	90.2	*89.30	90.2	*89.30	90.2	
Treasury 2 1/4s	89.8	89.12						Treasury 2 1/4s	Dec 1967-1972	*89.8	89.12	*89.14	89.18	*89.28	90	*90.2	90.6	*90.2	90.6	*90.2	90.6	
Treasury 2 1/4s	97.30	98.2						Treasury 2 1/4s	June 1957-1959	*97.30	98.2	*97.30	98.2	*98	98.4	*97.30	98.2	*98	98.4	*97.30	98.2	
Treasury 2 1/4s	98.23	98.25						Treasury 2 1/4s	1958	*98.23	98.25	*98.24	98.26	*98.26	98.28	*98.26	98.28	*98.26	98.28	*98.26	98.28	
Treasury 2 1/4s	97.4	97.8						Treasury 2 1/4s	Sept 1957-1959	*97.4	97.8	*97.3	97.5	*97.6	97.8	*97.5	97.7	*97.5	97.7	*97.5	97.7	
Treasury 2 1/4s	93.28	94						Treasury 2 1/4s	June 1959-1962	*93.28	94	*94	94.4	*94.8	94.12	*94.6	94.10	*94.6	94.10	*94.6	94.10	
Treasury 2 1/4s	93.21	93.28						Treasury 2 1/4s	Dec 1959-1962	*93.21	93.28	*93.28	94	*94.6	94.10	*94.6	94.10	*94.6	94.10	*94.6	94.10	
Treasury 2 1/4s	95.10	95.14						Treasury 2 1/4s	Nov 15 1963	*95.10	95.14	*95.14	95.18	*95.20	95.24	*95.20	95.24	*95.20	95.24	*95.20	95.24	
International Bank for Reconstruction & Development																						
25-year 3s	89	91						25-year 3s	July 15 1972	*89	91	*89	91	*89	91	*89	91	*89	91	*89	91	
25-year 3s	88	90						25-year 3s	Mar 1 1976	*88	90	*88	90	*88	90	*87	89	*87.16	89			
30-year 3 1/4s	88	90						30-year 3 1/4s	Oct 1 1981	*88	90	*88	90	*88	90	*88	90	*88	90			
23-year 3 1/2s	91	93						23-year 3 1/2s	May 15 1975	*91	93	*91	93	*91	93	*91	93	*91.16	93.16			
19-year 3 1/2s	95.16	96.16						19-year 3 1/2s	Oct 15 1971	*95.16	96.16	*95.16	96.16	*95.16	96.16	*94.16	95.16	*95	96			
15-year 3 1/2s	96.16	97.16						15-year 3 1/2s	Jan 1 1969	*96.16	97.16	*96	97	*96	97	*96.16	96.16	*95.16	96			
20-year 4 1/2s	101.24	102.24						20-year 4 1/2s	Jan 1 1977	*101.24	102.24	*101.16	101.16	*101.24	102.24	*101.24	102.24	*102	102.24	3,000		
15-year 2 1/2s	97	98						15-year 2 1/2s	Sept 15 1959	*97	98	*97	98	*97	98	*97	98	*97	98			
13 1/2s	100	100.16						13 1/2s	Oct 1 1958	*100	100.16	*100	100.16	*100	100.16	*100	100.16	*100	100.16			
14 1/2s								14 1/2s	May 1 1978							*97.12	97.24	*97.24	98			
Serial bonds of 1950																						
2s	97.16	98.16						2s	due Feb 15 1958	*97.16	98.16	*97.16	98.16	*97.16	98.16	*97.16	98.16	*97.16	98.16	*97.16	98.16	
2s	96.16	97.16						2s	due Feb 15 1959	*96.16	97.16	*96.16	97.16	*96.16	97.16	*96.16	97.16	*96.16	97.16	*96.16	97.16	
2s	94.16	95.16						2s	due Feb 15 1960	*94.16	95.16	*94.16	95.16	*94.16	95.16	*94.16	95.16	*94.16	95.16	*94.16	95.16	
2s	93.16	94.16						2s	due Feb 15 1961	*93.16	94.16	*93.16	94.16	*93.16	94.16	*93.16	94.16	*93.16	94.16	*93.16	94.16	
2s	92.16	93.16						2s	due Feb 15 1962	*92.16	93.16	*92.16	93.16	*92.16	93.16	*92.16	93.16	*92.16	93.16	*92.16	93.16	

*Bid and asked price. No sales transacted this day. †This issue has not as yet been admitted to Stock Exchange dealings. ‡Treasury 2 1/4% due 1959, optional 1956, entire issue called on Sept. 15 at par. a Odd lot transactions. e Cash sale. r Registered bond transactions.

RANGE FOR WEEK ENDED APRIL 26

BONDS					BONDS				
New York Stock Exchange					New York Stock Exchange				
Interest	Friday	Week's Range	Bonds	Range Since	Interest	Friday	Week's Range	Bonds	Range Since
Period	Last	or Friday's	Sold	Jan. 1	Period	Last	or Friday's	Sold	Jan. 1
	Sale Price	Bid & Asked	No.	Low High		Sale Price	Bid & Asked	No.	Low High
Territorial Issue—					Brazil (continued)—				
Panama Canal 3s 1961	Quar-June	103 1/8 104 1/4			3 3/4s series No. 18	June-Dec	93 95		94 94 1/2
New York City					3 3/4s series No. 19	June-Dec	93		93 94
Transit Unification Issue—					3 3/4s series No. 20	June-Dec	93 1/4 97		96 96
3% Corporate Stock 1980	June-Dec	97 1/2 96 3/8 98 3/8	30	91 3/8 98 1/2	3 3/4s series No. 21	June-Dec	95		98 99 1/2

Foreign Securities

WERTHEIM & Co.

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

Foreign Government and Municipal

Agricultural Mortgage Bank (Columbia)									
Δ Guaranteed sinking fund 6s 1947	Feb-Aug								
Δ Guaranteed sinking fund 6s 1948	April-Oct								
Akershus (Kingdom of Norway) 4s 1968	Mar-Sep	98 3/4			98 1/4	99			
Δ Antioquia (Dept) collateral 7s A 1945	Jan-July	88 1/2			89 3/4	90			
Δ External sinking fund 7s ser B 1945	Jan-July				89 1/2	89 1/2			
Δ External sinking fund 7s ser C 1946	Jan-July				89	89			
Δ External sinking fund 7s ser D 1945	Jan-July				88	90			
Δ External sinking funds 7s 1st ser 1957	April-Oct				90	90			
Δ External sec sink fd 7s 2nd ser 1957	April-Oct				89	89			
Δ External sec sink fd 7s 3rd ser 1957	April-Oct								
30-year 3s s f bonds 1978	Jan-July	50 3/4	50 1/2	24	46 3/4	50 1/2			
Australia (Commonwealth of)									
10-year 3 1/4s 1957	June-Dec	89 1/2	99 1/2	99 3/8	21	99 1/2	100		
20-year 3 1/2s 1967	June-Dec	91	91	91 1/8	12	91	94		
20-year 3 1/2s 1968	June-Dec	92	93		10	90 3/4	94 3/4		
15-year 3 3/4s 1962	Feb-Aug	95	95	95 1/8	11	94 1/4	98 3/4		
15-year 3 3/4s 1969	June-Dec	91 3/4	91 3/8	91 3/8	10	89 1/2	93 1/2		
15-year 4 1/2s 1971	June-Dec				6	97	99 1/2		

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED APRIL 26

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price. Includes sections for BOND S, RAILROAD AND INDUSTRIAL COMPANIES, and B.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED APRIL 26

BONDS				BONDS					
New York Stock Exchange				New York Stock Exchange					
Bonds	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High		Low High	No.	Low High
Central of Georgia RR—									
First mortgage 4s series A 1995	Jan-July	—	79 81	5	79 84				
Δ Gen mortgage 4½s series A Jan 1 2020	May	—	87 90	—	—				
Δ Gen mortgage 4½s series B Jan 1 2020	May	—	68 68½	14	68 77				
Central RR Co of N J 3½s 1987	Jan-July	55	55 55½	108	54½ 57				
Central New York Power 3s 1974	April-Oct	88½	88½ 88½	10	85½ 89½				
Central Pacific Ry Co—									
First and refund 3½s series A 1974	Feb-Aug	93	93 93	10	93 94				
First mortgage 3½s series B 1968	Feb-Aug	—	94 —	—	94 95				
Champion Paper & Fibre deb 3s 1965	Jan-July	—	91½ 98	—	91½ 91½				
3½s debentures 1981	Jan-July	—	96½ 97	—	96½ 97½				
Chesapeake & Onco Ry General 4½s 1992	Mar-Sept	107½	107½ 108½	11	107½ 109½				
Refund and impmt M 3½s series D 1996	May-Nov	90	90 91	13	85½ 91½				
Refund and impmt M 3½s series E 1996	Feb-Aug	—	91½ 91	—	86½ 91½				
Refund and impmt M 3½s series H 1973	June-Dec	—	99 99½	11	96½ 100%				
R & A div first consol gold 4s 1989	Jan-July	—	97½ —	—	95 99½				
Second consolidated gold 4s 1989	Jan-July	—	95½ —	—	96 98				
Chicago Burlington & Quincy RR—									
General 4s 1958	Mar-Sept	100	100 100%	40	99½ 101%				
First and refunding mortgage 3½s 1985	Feb-Aug	—	86½ —	—	85½ 87½				
First and refunding mortgage 2½s 1970	Feb-Aug	—	86½ 90	—	83½ 86½				
1st & ref mtge 3s 1990	Feb-Aug	—	—	—	—				
Chicago & Eastern Ill RR—									
Δ General mortgage inc conv 5s 1997	April	87½	86½ 87½	49	86½ 101½				
First mortgage 3½s series B 1985	May-Nov	—	81½ 81½	2	80 81½				
5s income deb 3s 2054	May-Nov	—	67½ 67½	1	67 71				
Chicago & Erie 1st gold 5s 1982	May-Nov	—	105 109	—	105 109				
Chicago Great Western 4s ser A 1988	Jan-July	—	83½ 83½	2	79½ 85				
Δ General inc mtge 4½s Jan 1 2038	April	—	74½ —	—	72½ 77½				
Chicago Indianapolis & Louisville Ry									
Δ 1st mortgage 4s inc series A Jan 1983	April	—	59 59½	16	59 65				
Δ 2nd mortgage 4½s inc ser A Jan 2003	April	—	59½ 65	—	59½ 66				
Chicago Milwaukee St Paul & Pacific RR—									
First mortgage 4s series A 1994	Jan-July	—	82 82	3	82 85				
General mortgage 4½s inc ser A Jan 2019	April	—	82½ —	—	76 82½				
4½s conv increased series B Jan 1 2044	April	61½	61½ 62½	63	59% 65½				
5s inc deb ser A Jan 1 2055	Mar-Sept	58½	57½ 58½	173	55% 61½				
Chicago & North Western Ry—									
Second mortgage conv inc 4½s Jan 1 1999	April	69½	68½ 69½	445	53 69½				
First mortgage 3s series B 1989	Jan-July	—	69 69½	—	68½ 70½				
Chicago Rock Island & Pacific RR—									
1st mtge 2½s ser A 1980	Jan-July	—	81 81½	—	79 79				
4½s income deb 1995	Mar-Sept	—	93 93½	—	93 93½				
Chicago Terre Haute & Southeastern Ry—									
First and refunding mtge 2½s-4½s 1994	Jan-July	66%	66½ 66½	17	66 69				
Income 2½s-4½s 1994	Jan-July	—	63½ 63½	2	63½ 70				
Chicago Union Station RR—									
First mortgage 3½s series F 1963	Jan-July	—	96 96½	17	93½ 97½				
First mortgage 2½s series G 1963	Jan-July	—	95 —	—	92½ 95½				
Chicago & Western Indiana RR Co—									
1st coll trust mtge 4½s ser A 1982	May-Nov	100½	100½ 100%	11	98 101½				
Cincinnati Gas & Elec 1st mtge 2½s 1975	April-Oct	—	86½ 86½	3	85½ 87½				
First mortgage 2½s 1978	Jan-July	—	—	—	—				
Cincinnati Union Terminal—									
First mortgage gtd 3½s series E 1969	Feb-Aug	—	96½ 100	—	94 97				
First mortgage 2½s series G 1974	Feb-Aug	85	85 85	1	85 88				
C I T Financial Corp 2½s 1959	April-Oct	—	96½ 97½	26	95½ 97½				
4s debentures 1960	Jan-July	100½	100 100½	86	99½ 101½				
3½s debentures 1970	Mar-Sept	—	94½ 95½	67	93½ 97½				
4½s debentures 1971	Apr-Oct	101½	101½ 101½	7	99½ 102½				
Cities Service Co 3s s f deb 1977	Jan-July	87½	86½ 88	55	84½ 92				
City Ice & Fuel 2½s debentures 1966	June-Dec	—	94 —	—	—				
Cleveland Cincinnati Chicago & St Louis Ry—									
General 5s series B 1993	June-Dec	—	78½ 78½	1	78 81				
Refunding and impmt 4½s series E 1977	Jan-July	—	100 —	—	101 101½				
Cincinnati Wab & Mich Div 1st 4s 1991	Jan-July	76	75½ 76	45	74½ 77½				
St Louis Division first coll trust 4s 1990	May-Nov	87	87 87	3	86½ 90				
Cleveland Electric Illuminating 3s 1970	Jan-July	—	95 95	3	91½ 96				
First mortgage 3s 1982	June-Dec	—	84½ —	—	85½ 86½				
First mortgage 2½s 1985	Mar-Sept	—	84 —	—	84 84				
First mortgage 3½s 1986	June-Dec	—	93 94	—	93 93				
First mortgage 3s 1989	May-Nov	—	90 —	—	82½ 83				
Cleveland Short Line first gtd 4½s 1961	April-Oct	—	99 102½	—	100 101½				
Colorado Fuel & Iron Corp—									
4½s series A s f conv deb 1977	Jan-July	101½	101½ 103	414	98½ 104½				
Columbia Gas System Inc—									
3s debentures series A 1975	June-Dec	—	86½ —	—	88½ 91				
3s debentures series B 1975	Feb-Aug	—	88 88	1	87½ 89½				
3½s debentures series C 1977	April-Oct	91½	91½ 91½	5	89½ 92				
3½s debentures series D 1979	Jan-July	—	90 91½	—	88 94				
3½s debentures series E 1980	Mar-Sept	—	93½ —	—	89 94½				
3½s debentures series F 1981	April-Oct	—	95 97½	—	93½ 99½				
4½s debentures series G 1981	April-Oct	103½	102½ 103½	51	102 105½				
3½s subord conv deb 1964	May-Nov	—	128½ 129	13	124 133½				
Columbus & South Ohio Elec 3½s 1970	May-Sept	—	91 —	—	89 91½				
1st mortgage 3½s 1983	May-Nov	—	90 —	—	91½ 91½				
1st mortgage 3½s 1986	April-Oct	—	—	—	—				
Combustion Engineering Inc—									
3½s conv subord deb 1981	June-Dec	108%	108½ 110½	228	102 110½				
Commonwealth Edison Co—									
First mortgage 3s series L 1977	Feb-Aug	90	88½ 91½	26	88 96				
First mortgage 3s series N 1978	June-Dec	—	87½ —	—	87½ 87½				
3s sinking fund debentures 1999	April-Oct	—	82½ —	—	84 84½				
2½s s f debentures 1999	April-Oct	—	78 —	—	78½ 83½				
2½s s f debentures 2001	April-Oct	—	83 —	—	83 83				
Compañia Sulfurera—See Anglo-Lautaro Nitrate									
Consolidated Edison of New York—									
First and refund mtge 2½s ser A 1982	Mar-Sept	82	81 82½	18	80 87				
First and refund mtge 2½s ser B 1977	April-Oct	—	84 —	—	80½ 85				
First and refund mtge 2½s ser C 1972	June-Dec	86%	86% 87½	7	85 89%				
First and refund mtge 3s ser D 1972	May-Nov	—	90% 90%	1	90% 94%				
First and refund mtge 3s ser E 1979	Jan-July	—	88 89½	—	85 90				
First and refund mtge 3s ser F 1981	Feb-Aug	—	89½ 89½	4	86 89½				
1st & ref M 3½s series G 1981	May-Nov	—	91½ —	—	87½ 93½				
1st & ref M 3½s series H 1982	Mar-Sept	93	93 93	9	90% 94%				
1st & ref M 3½s series I 1983	Feb-Aug	—	92½ 93½	30	92½ 94½				
1st & ref M 3½s series J 1984	Jan-July	—	93 —	—	92½ 93½				
1st & ref M 3½s series K 1985	June-Dec	—	93½ —	—	91½ 94				
1st & ref M 3½s series L 1986	May-Nov	—	95½ 96	9	95½ 97½				
1st & ref M 4½s series M 1986	April-Oct	—	102 102½	37	102 104½				
3s convertible debentures 1963	June-Dec	—	180 —	—	175 178½				
4½s conv debenture 1972	Feb-Aug	109½	109 109½	405	108% 109%				
Consolidated Gas El Light & Power (Balt)—									
1st ref M 2½s series T 1976	Jan-July	—	87½ —	—	88 88½				
1st ref M 2½s series U 1981	April-Oct	—	87 —	—	85 87½				
1st ref mtge s f 2½s series X 1986	Jan-July	—	85 —	—	82½ 85½				
Consolidated Natural Gas 2½s 1968	April-Oct	—	90½ —	—	88½ 95½				
3½s debentures 1976	May-Nov	—	94½ —	—	89½ 95½				
3½s debentures 1979	June-Dec	—	87½ 91	—	87½ 89½				
3s debentures 1978	Feb-Aug	—	—	—	—				
Consolidated Railroads of Cuba—									
Δ 3s cum inc deb (stpd as to payment in U S dollars) 2001	April-Oct	21%	21% 21%	31	19% 26%				
Consumers Power first mtge 2½s 1975	Mar-Sept	—	87½ 88½	8	85½ 91				
Continental Baking 3s debentures 1965	Jan-July	—	91½ —	—	90 91½				
3½s subord conv deb 1980	Mar-Sept	103	102½ 103	152	95 104½				
Continental Can 3½s deb 1976	April-Oct	—	90½ 94	—	89 92				
Continental Oil 3s deb 1984	May-Nov	—	88 91½	—	86% 93				
Crane Co 3½s s f deb 1977	May-Nov	—	88½ 88½	2	88% 89				
Crucible Steel Co of Am 1st mtge 3½s '66	May-Nov	—	89 92	—	88% 89				
Cuba Northern Rys—									
Δ 1st mortgage 4s (1942 series) 1970	June-Dec	40%	40% 40%	3	35½ 41				
Cuba RR—									
Δ 1st mortgage 4s June 30 1970	Jan-July	—	28% 29%	23	26% 30%				
Δ Imp & equip 4s 1970	June-Dec	—	40						

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED APRIL 26

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for Bonds New York Stock Exchange, Bonds, and Bonds.

For footnotes see page 29

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 26

Main table listing stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Range Since Jan. 1. Includes sub-sections for 'STOCKS American Stock Exchange' and 'STOCKS American Stock Exchange'.

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 26

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and various other financial metrics. Includes sections for 'STOCKS American Stock Exchange' and 'STOCKS S'.

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 26

STOCKS American Stock Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
United Molasses Co Ltd—	100	—	5 1/2	5 7/8	100	5 1/2	5 7/8
Amer dep rcts ord registered—	10s	—	206 1/2	206 1/2	10	200	208
United N J RR & Canal—	100	—	1 1/4	1 1/4	300	1 1/4	1 1/4
United Profit Sharing common—	25	10 3/4	10 3/4	10 3/4	50	10 3/4	10 3/4
10% preferred—	10	41	41	42 1/2	13,000	40 1/4	45 1/2
United Shoe Machinery common—	25	33 1/2	33 1/2	34 1/4	930	33 1/2	37
Preferred—	25	11 1/4	11 1/4	11 3/4	100	10 3/4	12 1/2
United Specialties common—	1	1 1/8	1 1/8	1 1/8	12,800	1	2 1/4
U S Air Conditioning Corp—	10c	38 3/4	38 3/4	40 3/4	46,800	34	41 3/4
U S Foll class B—	1	2 3/4	2 3/4	2 3/4	500	2	3 1/4
U S Rubber Reclaiming Co—	1	38 3/4	37 1/2	41 1/2	13,100	27 1/2	41 1/2
United States Vitamin Corp—	1	4 3/8	4 3/8	4 3/8	300	4	4 3/8
United Stores Corp common—	50c	7 1/2	6 3/4	7 3/4	10,600	6 1/2	7 1/2
Unitronics Corp—	1	2 1/2	2 1/2	2 1/2	3,700	1 1/2	2 1/2
Universal American Corp—	25c	57 3/4	56 3/4	59	400	48	59
Universal Consolidated Oil—	15	17 3/4	17 1/4	17 1/2	36,900	15 1/2	18
Universal Insurance—	14	24	22 3/4	24 1/4	13,300	20 1/2	25 1/4
Universal Marion Corp—	2	4 3/4	4 1/2	5	6,100	4 1/4	5 1/4
Universal Products Co common—	2	—	—	—	—	—	—
Utah-Idaho Sugar—	5	—	—	—	—	—	—

STOCKS American Stock Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Valspar Corp common—	1	—	5	5 1/2	300	4 1/4	6 1/4
\$4 convertible preferred—	5	—	81	81	40	x80	83
Vanadium-Alloys Steel Co—	—	48 1/4	42 3/4	49 1/4	3,300	35 1/2	49 1/4
Van Norman Industries warrants—	—	3 1/2	3 1/2	3 1/2	800	2 1/2	4 3/4
Venezuelan Petroleum—	1	116	116	122	100	116	125 1/2
Vinco Corporation—	1	—	5 3/4	5 3/4	9,200	4 1/4	6
Virginia Iron Coal & Coke Co—	2	—	5 3/8	5 3/8	3,500	5 1/8	5 3/8
Vogt Manufacturing—	—	—	—	—	—	11 1/2	13 1/4
Vulcan Silver-Lead Corp—	1	6	5 1/2	6 1/8	1,600	5 1/2	7 1/2

STOCKS American Stock Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Waco Aircraft Co—	—	—	5 1/2	5 1/2	900	3 1/2	6 1/2
Wagner Baking voting cts ext—	100	—	4 1/2	4 1/2	100	4	4 1/2
4 1/2% preferred—	100	—	2 1/2	2 1/2	700	2 1/2	3 1/2
Wait & Bond Inc—	1	2 1/2	2 1/2	2 1/2	300	1 1/2	2 1/2
\$2 cumulative preferred—	30	—	16 1/2	17	300	15 1/2	17
Wallace & Tiernan Inc—	1	28 3/4	28	29 1/2	2,700	25 1/2	32 1/2
Walham Watch Co common—	1	2 1/2	2	2 1/4	24,300	1 1/2	2 1/4
Webb & Knapp Inc—	10c	1 3/4	1 1/2	1 3/4	37,100	1 1/2	1 3/4
\$6 series preference—	143	—	143	144	80	130 1/4	144
Webster Investors Inc (Del)—	5	—	19 1/2	20 1/4	300	19 1/2	20 1/4
Weiman & Company Inc—	1	2 1/2	2 1/2	2 1/2	3,000	2 1/4	2 3/4
Wentworth Manufacturing—	1.25	—	2	2	100	2	2 1/2
West Texas Utilities 4.40% pfd—	100	—	—	—	—	86 1/2	91
Western Leaseholds Ltd—	100	—	5 1/2	6	200	5 1/2	6 1/2
Western Maryland Ry 7% 1st pfd—	100	135	135	135	10	126 1/4	137 1/2
Western Stockholders Invest Ltd—	—	—	—	—	—	—	—
Amer dep rcts ord shares—	1s	—	56	56 1/2	2,700	54	57 1/2
Western Tablet & Stationery com—	20	39 1/2	38 3/4	40 1/2	4,700	35	40 1/2
Westmoreland Coal—	10	—	24 1/2	25	125	23 1/4	29 1/2
Weyenberg Shoe Mfg—	1	—	32 1/2	32 1/2	37,000	32 1/2	37
White Eagle Internat Oil Co—	10c	2	1 1/2	2 1/2	400	9 1/2	10
White Stores Inc common—	1	22 1/2	22	22 1/2	300	22	23 1/2
5 1/2% conv preferred—	25	—	3 1/2	3 1/2	1,100	3 1/4	3 1/2
Wichita River Oil Corp—	1	3 1/2	3 1/2	3 1/2	700	3 1/4	3 1/2
Wickes (The) Corp—	5	—	10 1/2	11	1,100	10 1/2	12 1/2
Williams-McWilliams Industries—	10	19 1/2	19 1/4	21 1/2	12,900	19 1/4	26 1/2
Williams (R C) & Co—	1	—	7 1/2	7 1/2	300	5 1/2	7 1/2
Wilson Brothers common—	1	3 1/2	3 1/2	3 1/2	5,000	2 1/2	3 1/2
5% preferred—	25	—	15 1/2	17	1,500	14 1/4	17
Wisconsin Pwr & Lt 4 1/2% pfd—	100	99 1/2	98	99 1/2	30	96 1/2	100
Wood Newspaper Machine—	1	—	14	14 1/4	300	11 1/2	15 1/2
Woodall Industries Inc—	2	—	17 1/2	17 1/2	300	16 1/2	17 1/2
Woodley Petroleum common—	3	—	71 1/2	73	1,000	69 1/2	79 1/2
Woolworth (F W) Ltd—	—	—	—	—	—	—	—
Amer dep rcts ord reg—	5s	—	5 1/2	5 1/2	100	5 1/2	5 1/2
6% preference—	12	—	—	—	—	—	—
Wright Hargreaves Ltd—	—	—	1 1/2	1 1/2	11,200	1 1/2	1 1/2
Zapata Petroleum Corp—	10c	17 1/2	16 1/2	17 1/4	4,000	15 1/2	18 1/2

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range since Jan. 1	
			Low	High		Low	High
Δ Amer Steel & Pump 4s Inc debts 1994—	June-Dec	55	54	55	6	52	57 3/4
Appalachian Elec Power 3 1/4s 1970—	June-Dec	93 3/4	93	93 3/4	36	91 3/4	97 1/4
Behlehem Steel 6s Aug 1 1998—	Jan-Feb	—	127 1/2	130	—	121 1/2	123 1/2
Boston Edison 2 1/2s series A 1970—	June-Dec	89 1/2	88	89 1/2	12	88	90 1/2
Chicago Transit Authority 3 1/4s 1978—	Jan-July	—	81 1/2	82	6	81	86 1/2
Delaware Lack & Western RR—	—	—	—	—	—	—	—
Lackawanna of N J Division—	—	—	—	—	—	—	—
1st mortgage 4s series A 1993—	May-Nov	—	62	62	2	61 1/4	66
Δ 1st mortgage 4s series B 1993—	May	—	58	59 3/4	—	58 1/4	58 3/4
Finland Residential Mtge Bank 5s 1961—	Mar-Sept	—	98	98	1	95	98
Flying Tiger Line 5 1/2s conv debts 1967—	Jan-July	—	108	109	6	102	117
Guantanamo & Western RR 4s 1970—	Jan-July	—	54 1/2	57	—	53 1/2	55 1/2
Δ Italian Power Realization Trust 6 1/2% liq tr cfts—	Jan-July	92	91 1/2	92	11	90 3/4	94
Midland Valley RR 4% 1963—	April-Oct	—	86	86	2	86	86 1/2
National Research Corp—	—	—	—	—	—	—	—
5s convertible subord debentures 1976—	Jan-July	102 1/2	101 1/4	104 1/2	87	97	104 3/4
New England Power 3 1/4s 1961—	May-Nov	—	99 3/4	98 1/4	—	96	98 1/2
Nippon Electric Power Co Ltd—	—	—	—	—	—	—	—
6 1/2s due 1953 extended to 1963—	Jan-July	—	99 1/2	103	—	100	102 1/2
Ohio Power 1st mortgage 3 1/4s 1968—	April-Oct	—	95 1/2	96 1/2	18	95 1/2	98 1/2
1st mortgage 3s 1971—	April-Oct	—	87	87	2	82	87
Pennsylvania Water & Power 3 1/4s 1964—	June-Dec	95	95	96 1/2	6	91	96 1/2
3 1/4s 1970—	Jan-July	—	87	93	—	91	92 1/2
Public Service Electric & Gas Co 6s 1998—	Jan-July	—	125	125	2	125	136
Safe Harbor Water Power Corp 3s 1981—	May-Nov	—	80	85	—	—	—
Sapphire Petroleum Ltd 5s conv deb '62—	Jan-July	85	85	85	1	80	85
Southern California Edison 3s 1965—	Mar-Sept	95 3/4	93 1/2	95 3/4	55	91 3/4	97 1/2
3 1/4s series A 1973—	Jan-July	—	85	100	—	—	—
3s series B 1973—	Feb-Aug	—	83	85	—	85 1/2	86
2 1/4s series C 1976—	Feb-Aug	—	83	85	—	80	82
3 1/4s series D 1976—	Feb-Aug	—	91 1/2	91 1/2	1	88	91 1/2
3s series E 1978—	Feb-Aug	—	96	98	1	96	97 1/2
3s series F 1979—	Feb-Aug	—	84	89 1/2	—	90 1/2	90 1/2
3 1/4s series G 1981—	April-Oct	—	86 3/4	97 1/4	15	86	90
Southern California Gas 3 1/4s 1970—	Jan-July	—	88	—	—	89 1/2	97
Southern Counties Gas (Calif) 3s 1971—	Jan-July	—	86	—	—	89	91
Southwestern Gas & Electric 3 1/4s 1970—	Feb-Aug	—	88	—	—	88 1/2	93
United Dye & Chemical 6s 1973—	Feb-Aug	72	72	72	3	72	77
Wasatch Corp deb 6s ser A 1963—	Jan-July	—	102	102 1/2	16	100 1/4	104 1/4
Washington Water Power 3 1/4s 1964—	June-Dec	—	98 1/2	—	—	94 1/2	98 1/4
Webb & Knapp Inc 5s debts 1974—	June-Dec	—	75	76	11	73	77
West Penn Traction 5s 1960—	June-Aug	—	102	102	4	101 3/4	102 1/4
Western Newspaper Union 6s 1959—	Feb-Aug	—	97	97 1/2	7	97	101

Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range since Jan. 1	
			Low	High		Low	High
Δ Baden (Germany) 7s 1951—	Jan-July	—	117 1/2	190	—	—	—
Central Bk of German State & Prov Banks—	—	—	—	—	—	—	—
Δ 6s series A 1952—	Feb-Aug	—	113	—	—	105	134
Δ 6s series B 1951—	April-Oct	—	110 3/4	—	—	91	105
Δ Danzig Port & Waterways 6 1/2s 1952—	Jan-July	—	124 1/2	—	—	21 1/2	23 1/4

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range since Jan. 1	
			Low	High		Low	High
Δ German Cons Munic 7s 1947—	Feb-Aug	—	126 1/2	—	—	126	155
Δ S f secured 6s 1947—	June-Dec	—	139 1/2	139 1/2	1	111 1/2	139 1/2
Δ Hanover (City of) Germany—	—	—	—	—	—	—	—
7s 1939 (20% redeemed)—	May-Nov	—	53	59 1/2	—	52	52
Δ Hanover (Prov) 6 1/2s 1949—	Feb-Aug	—	160	—	—	70 1/2	71
Δ Lima City (Peru) 6 1/2s stamped 1958—	Mar-Sept	—	173 1/2	—	—	54	54
Maranhao stamped (Plan A) 2 1/2s 2008—	May-Nov	—	52 1/2	55 1/2	—	—	—
Mortgage Bank of Bogota—	—	—	—	—	—	—	—
Δ 7s (Issue of May 1927) 1947—	May-Nov	—	65	—	—	—	—
Δ 7s (Issue of Oct 1927) 1947—	April-Oct	—	65	—	—	—	—
Mortgage Bank of Denmark 8s 1972—	June-Dec	—	99 1/2	100	—	99 1/2	101 1/4
Parana stamped (Plan A) 2 1/2s 2008—	Mar-Sept	53	5				

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 26

Boston Stock Exchange

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

STOCKS

Table of various stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

BONDS

Table of bond transactions including Cincinnati Transit 4 1/2%.

WATLING, LERCHEN & Co.

Members New York Stock Exchange, American Stock Exchange, Detroit Stock Exchange, Midwest Stock Exchange. Ford Building, DETROIT. Telephone: Woodward 2-5525. ANN ARBOR JACKSON KALAMAZOO PONTIAC

Detroit Stock Exchange

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

Cincinnati Stock Exchange

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

Midwest Stock Exchange

A compilation of the round-lot transactions only

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

For footnotes see page 42.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 26

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High			Low	High			
Binks Manufacturing Co.	1	29 3/4	30	100	26 Mar	30 Jan	Merck & Co.	16 1/2	36 1/2	36 1/2	400	30 Feb	36 1/2 Apr
Booth Fisheries Corp.	5	14 1/4	15	100	14 Feb	16 Jan	Merritt Chapman & Scott (Un)	12.50	20 1/2	20 1/2	200	19 Feb	21 1/2 Jan
Borg (George W) Crp	10	26	26 1/2	1,000	25 1/2 Feb	27 Jan	Metropolitan Brick Inc	4	14 1/4	14 1/4	100	13 Feb	15 1/2 Jan
Borg-Warner Corp	5	44 1/4	44 1/2	1,500	38 3/4 Feb	45 1/2 Jan	Meyer Blauke Co	1	21	21	30	19 Mar	21 Feb
Brach & Sons (E J)	5	76 1/2	76 1/2	500	73 Mar	77 Jan	Mickelberry's Food Products	1	11 1/2	11 1/2	400	10 Feb	12 1/2 Jan
Brad Footie Gear Works	20c	2	2 1/2	200	2 Jan	2 1/2 Feb	Middle South Utilities	10	33 1/2	33 1/2	200	31 1/2 Jan	33 1/2 Feb
Eudic Company	5	20 1/2	20 1/2	2,400	17 1/2 Feb	21 Apr	Minneapolis Brewing Co.	1	7 1/4	7 1/4	500	6 1/2 Jan	7 1/4 Apr
Burlington Industries Inc.	1	11 1/2	11 1/2	1,000	11 Mar	14 Jan	Minnesota Mining & Mfg (Un)	10	73 1/4	73 1/4	1,400	58 1/2 Feb	73 1/4 Apr
Burroughs Corp (Un)	1	43 1/4	43 1/4	800	34 Mar	43 1/2 Apr	Mississippi River Fuel	10	36 1/2	36 1/2	300	33 1/2 Jan	37 1/2 Feb
Burton-Dixie Corp	12.50	19 1/2	19 1/2	200	18 1/2 Mar	21 Jan	Missouri Portland Cement	12.50	51 1/2	52 1/2	900	49 Apr	65 1/2 Apr
Butler Brothers	15	24	24 1/2	300	24 Apr	28 1/2 Jan	Modine Manufacturing Co	1	17	17	150	16 1/2 Jan	18 1/2 Apr
C & C Super Corp	10c	1 1/2	1 1/2	500	1 1/2 Apr	1 Jan	Monsanto Chemical (Un)	2	35 1/2	36 1/2	400	30 Feb	37 1/2 Apr
Calumet & Hecla Inc.	5	12 1/2	12 1/2	1,300	11 1/2 Apr	14 1/2 Jan	Montgomery Ward & Co	2	38 1/4	38 1/4	1,100	36 Feb	40 Jan
Canadian Pacific (Un)	25	34	34 1/4	100	30 1/2 Feb	34 1/2 Mar	Morris (Philip) & Co (Un)	5	43	43	500	41 1/2 Feb	48 1/2 Apr
Canadian Prospect Ltd	16 1/2	4	4 1/4	3,200	3 1/2 Mar	5 Jan	Motorola Inc	3	43 1/4	43 1/4	100	36 1/2 Feb	43 1/2 Mar
Carrier Corp common	10	57 1/2	58 1/2	200	55 1/2 Feb	63 1/2 Jan	Mount Vernon (The) Co common	1	4 1/2	4 1/2	400	3 1/2 Feb	5 1/2 Jan
Celanese Corp of America (Un)	10	16	16 1/4	400	14 1/2 Feb	17 1/2 Jan	50c convertible preferred	5	3 1/4	3 1/4	1,100	3 1/2 Feb	5 1/2 Jan
Centlivre Brewing Corp	50c	2	2 1/2	2,200	1 1/2 Feb	2 1/2 Apr	Muskegon Motor Specialties	1	24 1/2	24 1/2	100	24 Mar	26 Jan
Central & South West Corp	5	37 1/2	39 1/2	700	34 1/2 Jan	39 1/2 Apr	Muter Company	50c	2 1/2	2 1/2	200	2 1/2 Jan	3 1/2 Apr
Central Illinois Light Co	55 1/2	55 1/4	55 1/4	100	54 1/2 Jan	56 Feb	Napco Industries Inc	1	6 1/2	6 1/2	4,800	6 1/2 Mar	9 1/2 Jan
Central Illinois Public Service	10	30 1/4	30 1/4	1,000	29 1/2 Mar	31 1/2 Jan	National Cylinder Gas	1	37 1/2	38 1/2	300	30 Feb	39 Mar
Century Electric	10	11 1/4	11 1/4	2,300	11 1/4 Apr	11 1/2 Jan	National Distillers Products (Un)	5	26 1/2	27 1/2	700	24 Feb	27 Mar
Certain-teed Products "ex dist"	1	10	10 1/2	400	10 Apr	11 1/2 Jan	National Gypsum Co (Un)	1	35 1/2	36	300	35 1/2 Apr	40 Jan
Champion Oil & Refin Co common	1	29 1/4	30	500	25 1/2 Feb	30 Apr	National Lead Co (Un)	12 1/2	118 1/2	126	900	100 Feb	125 Apr
83 convertible preferred	25	60	60	200	56 Mar	62 Apr	National Standard Co	10	33 1/2	33 1/2	200	32 Mar	39 1/2 Jan
Chesapeake & Ohio Ry (Un)	25	65	66	700	60 Feb	69 1/2 Jan	National Tile & Manufacturing	1	9 1/4	9 1/2	200	9 Mar	12 1/2 Jan
Chic Milw St Paul & Pac common	5	17 1/4	17 1/2	300	16 1/2 Feb	18 1/2 Jan	New York Central RR	1	30 1/2	30 1/2	1,300	28 Feb	35 1/2 Jan
Chicago & Northwestern Ry com	34	33 1/4	34 1/4	1,200	24 Jan	34 1/4 Apr	North American Aviation (Un)	1	30 1/2	29 1/2	2,300	28 Mar	38 1/2 Jan
5% series A preferred	100	40 1/2	42	300	30 1/4 Feb	42 Apr	North American Car Corp	10	34 1/4	34 1/4	800	34 Apr	41 1/2 Jan
Chicago Rock Island & Pacific Ry	10	35 1/2	35 1/2	200	33 1/4 Mar	37 1/4 Jan	Northern Illinois Corp	5	17	17	200	16 Mar	17 1/2 Jan
Chicago So Shore & So Ban RR	12.50	10 1/2	10 1/2	800	10 Jan	12 1/2 Feb	Northern Illinois Gas Co	5	18 1/2	18 1/2	6,300	16 Mar	18 1/2 Jan
Chicago Towel Co common	1	139	140	200	129 Feb	140 Mar	Northern Pacific Ry (Un)	5	43	41 1/2	1,100	39 1/2 Jan	44 Feb
Christiana Oil Corp	1	8 1/2	8 1/4	400	8 1/2 Jan	8 1/2 Apr	Northern States Power Co	5	17 1/4	17 1/4	2,000	16 1/2 Jan	17 1/2 Mar
Chrysler Corp	25	79 1/4	76 1/4	5,600	64 1/2 Jan	80 1/2 Apr	(Minnesota) (Un)	5	17 1/4	17 1/4	2,000	16 1/2 Jan	17 1/2 Mar
Cities Service Co	10	65 1/2	64 1/4	1,300	58 1/4 Jan	68 1/2 Apr	Northwest Bancorporation	10	71	71 1/2	300	68 Mar	77 1/2 Jan
Cleveland Cliff's Iron common	1	45 1/4	45 1/4	800	41 1/2 Feb	51 Jan	Oak Manufacturing Co	1	19 1/2	19 1/2	1,400	19 Mar	20 1/2 Jan
4 1/2% preferred	100	87 1/2	87 1/2	150	87 1/2 Apr	89 1/2 Feb	Ohio Edison Co	12	52 1/2	52 1/2	300	48 Feb	52 1/2 Apr
Cleveland Electric Illum	15	38 1/2	39 1/4	400	37 Feb	39 1/2 Apr	Ohio Oil Co (Un)	1	38 1/2	39 1/2	800	36 Feb	44 1/2 Jan
Club Aluminum Products	5	5 1/2	5 1/2	200	5 1/2 Mar	6 Apr	Oklahoma Natural Gas	7.50	27 1/2	27 1/2	200	26 Jan	28 Apr
Coleman Co Inc	5	17 1/2	16 1/2	1,000	16 1/2 Mar	20 1/2 Apr	Olin-Mathieson Chemical Corp	5	47 1/2	47 1/2	400	42 Feb	49 Jan
Columbia Gas System (Un)	1	17 1/4	17 1/4	3,600	16 1/2 Feb	17 1/4 Apr	Pacific Gas & Electric (Un)	25	48 1/2	50 1/4	400	48 Feb	50 1/4 Apr
Rights	1	7 1/4	7 1/4	700	7 1/4 Apr	9 1/4 Apr	Pan American World Airways (Un)	1	16	15 1/2	50	15 Mar	18 Jan
Commonwealth Edison common	25	39 1/2	39 1/2	2,900	39 1/2 Jan	42 1/2 Mar	Patterson-Sargent Co	5	15	15	500	14 Mar	17 Jan
Consolidated Cement Corp	1	31	30 1/2	5,200	26 Mar	31 1/2 Apr	Peabody Coal Co common	5	10 1/2	10 1/2	1,700	10 Mar	12 1/2 Jan
Consumers Power Co	5	47 1/2	47 1/2	800	45 Mar	49 1/2 Apr	Warrants	25	27 1/2	27 1/2	600	5 1/2 Mar	7 1/2 Feb
Continental Motors Corp	5	19 1/4	19 1/4	1,900	17 1/4 Jan	20 1/2 Apr	5% conv prior preferred	25	27 1/2	27 1/2	250	26 Mar	31 Apr
Control Co of America	5	7 1/4	7 1/4	200	6 1/2 Jan	8 Apr	Penn-Texas Corp common	10	11 1/2	10	1,100	10 Apr	13 Jan
Crane Co	25	31 1/2	31 1/2	4,700	11 1/2 Feb	13 1/2 Apr	Pennsylvania RR	50	20 1/2	20 1/2	1,000	20 Feb	20 Feb
Cudahy Packing Co common	5	9 1/2	9 1/2	200	9 1/2 Apr	10 1/2 Jan	Peoples Gas Light & Coal (new)	20	48 1/2	48	500	45 1/2 Apr	49 Apr
Curtiss-Wright Corp (Un)	1	43 1/4	43	1,100	39 1/2 Feb	46 Jan	Pepsi-Cola Co	23 1/2	22 1/2	23 1/2	700	18 1/2 Jan	23 1/2 Apr
Deere & Co common	10	30 1/4	31	800	27 1/2 Feb	31 1/2 Apr	Pfizer (Charles) & Co (Un)	1	51 1/2	53 1/4	1,000	43 Feb	53 1/4 Apr
Detroit Edison Co (Un)	20	39 1/2	40	300	37 1/2 Jan	40 Apr	Phelps Dodge Corp (Un)	12.50	56 1/2	58 1/2	20 1/2	51 1/2 Feb	53 Jan
Dodge Manufacturing Corp	5	24 1/2	25	1,400	23 Feb	28 Jan	Phillips Petroleum Co	3	17	16 1/2	500	14 Mar	18 Apr
Dow Chemical Co	5	58 1/2	59 1/2	800	56 1/2 Mar	66 1/2 Apr	Potter Co (The)	1	6 1/2	6 1/2	1,600	6 1/2 Jan	7 1/2 Apr
Drewry's Ltd U S A Inc	1	18 1/2	18 1/2	100	17 1/2 Feb	18 1/2 Apr	Public Service Co of Indiana	1	38 1/2	38 1/2	100	37 1/2 Jan	39 1/2 Apr
Du Pont (E I) de Nemours (Un)	5	191	190 1/2	700	177 Feb	192 1/2 Apr	Pullman Company (Un)	1	65 1/2	65 1/2	500	60 1/2 Feb	65 1/2 Apr
Eastern Air Lines Inc	1	38 1/2	38 1/2	1,100	36 Apr	51 1/2 Jan	Pure Oil Co (Un)	5	42 1/2	43 1/2	300	38 Feb	46 1/2 Jan
Eastman Kodak Co (Un)	10	92 1/2	94 1/2	300	84 1/2 Feb	94 1/2 Apr	Quaker Oats Co	5	36 1/2	36 1/2	150	33 1/2 Jan	36 1/2 Mar
Eddy Radio Corp	5	342	339	400	246 Jan	350 Feb	Radio Corp of America (Un)	5	37 1/2	36 1/2	1,000	31 1/2 Jan	37 1/2 Apr
Emerson Radio & Phono (Un)	5	6	6	400	5 1/2 Mar	6 1/2 Jan	Raytheon Manufacturing Co	5	19 1/2	19 1/2	700	16 1/2 Mar	20 Jan
Falstaff Brewing Corp	1	15 1/2	15 1/2	200	15 1/2 Apr	16 Jan	Republic Steel Corp (Un)	10	53 1/2	54 1/4	2,100	48 Feb	59 1/2 Jan
Flour Mills of America Inc	5	7	7	150	7 Mar	8 1/2 Feb	Reynolds (R J) Tobacco Co (Un)	10	9 1/2	9 1/2	2,200	9 1/2 Apr	10 1/2 Jan
Ford Motor Co	5	58	57 1/2	1,100	56 1/2 Jan	59 1/2 Mar	Richman Bros Co	5	58 1/2	58 1/2	1,300	54 1/2 Mar	58 1/2 Apr
Foremost Dairies Inc	2	18	17 1/2	900	16 1/2 Feb	18 Apr	Richman Bros Co	5	25 1/2	25 1/2	700	25 Feb	26 Jan
Four-Wheel Drive Auto	10	14 1/4	14 1/4	100	13 1/2 Feb	15 Apr	River Raisin Paper	5	20 1/2	20 1/2	100	10 1/2 Feb	11 1/2 Jan
Fox-DeLuxe Beer Sales	1.25	5 1/2	5 1/2	900	4 Jan	4 Feb	Rockwell Spring & Axle	5	30 1/2	30 1/2	400	26 1/2 Feb	31 1/2 Apr
Fruehauf Trailer	1	20	20	1,600	19 1/2 Feb	24 Jan	St Louis Public Service class A	12	11 1/2	11 1/2	2,300	11 1/2 Jan	12 1/2 Feb
General American Transportation	2.50	82 1/4	82 1/4	200	72 Jan	82 1/4 Apr	St Regis Paper Co	5	34	33	2,300	32 1/2 Apr	47 1/2 Jan
General Box Corp	3	2 1/2	2 1/2	9,000	2 1/2 Mar	3 Apr	Sangamo Electric Co	10	36	36 1/2	300	32 1/2 Mar	36 Apr
General Candy Corp	5	10	10	50	8 1/2 Jan	10 Feb	Schenley Industries (Un)	1.40	20 1/2	20 1/2	100	19 Feb	21 Mar
General Contract	2	13 1/2	13 1/2	1,100	13 1/2 Apr	14 1/2 Jan	Sears Roebuck & Co	3	26 1/2	26 1/2	3,600	26 Feb	29 Jan
General Dynamics Corp	1	67 1/2	67 1/2	2,500	55 1/2 Jan	68 1/2 Apr	Shell Oil Co	7.50	83	83	100	74 1/2 Feb	89 Jan
General Electric Co	5	63 1/4	62 1/4	3,300	52 1/2 Feb	64 1/2 Apr	Sinclair Oil Corp	5	65 1/2	65 1/2	400	55 Feb	66 1/2 Apr
General Foods Corp	1	43	42 1/2	700	40 1/2 Jan	43 1/2 Apr	Socony Mobil Oil (Un)	15	57 1/2	56 1/2	2,100	47 Feb	59 1/2 Apr
General Public Utilities (Un)	166 1/2	41 1/2	40 1/2	6,000	38 1/2 Feb	43 1/2 Apr	South Bend Lathe Works	5	30 1/2	31	150	28 Mar	33 Jan
General Telephone Corp	5	36 1/4	36 1/4	100	34 1/2 Mar	36 1/2 Apr	Southern Co (Un)	5	22 1/2	22 1/2	2,300	20 Jan	22 Jan
Gillette (The) Co	1	42 1/2	44 1/2	700	41 1/2 Feb	46 1/2 Apr	Southern Pacific Co (Un)	5	44 1/2	45	500	42 1/2 Apr	46 1/2 Jan
Glidden Co (Un)	10	36	36	100	34 1/2 Feb	36 1/2 Apr	Southwestern Public Service	1	30 1/2	30 1/2			

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 26

Pacific Coast Stock Exchange

STOCKS

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 42.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 26

STOCKS				STOCKS			
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares
Prizer (Chas) & Co Inc (Un)	51 1/2	51 1/2 51 1/2	535	Williston Basin Oil Explor	10c	18c 18c	3,300
Phelps Dodge Corp (Un)	12.50	56 3/4 56 3/4	219	Woolworth (F W) (Un)	10	43 3/4 43 1/2	770
Phico Corp (Un)	3	16 7/8 17 1/8	908	Yellow Cab Co common	1	60 3/4 60 3/4	400
Philip Morris & Co (Un)	43 1/4	43 1/4 44	185	Worthington Corp (Un)	10	8 8	1,600
Phillips Petroleum Co capital	5	47 3/4 48 3/4	1,080	Youngstown Sheet & Tube (Un)	370	109 1/4 109 1/4	370
Procter & Gamble common (Un)	5	47 3/4 47 3/4	221				
Puget Sound Pulp & Timber	3	14 3/4 14 3/4	224				
Pulman Inc capital (Un)	5	86 1/2 86 1/2	210				
Pure Oil Co (Un)	5	43 3/4 43 3/4	1,455				
Radio Corp of America (Un)	1	37 3/8 37 3/8	825				
Railway Equip & Realty	1	4 3/8 4 3/8	100				
Rayonier Incorporated common	1	27 1/2 27 1/2	660				
Raytheon Mfg Co (Un)	5	19 3/4 20 1/2	2,050				
Reiter-Poster Oil Co common	50c	1 3/4 1 3/4	2,503				
Republic Aviation Corp (Un)	1	25 3/4 27 1/2	810				
Republic Pictures (Un)	50c	6 1/4 7	810				
Republic Steel Corp (Un)	10	53 1/2 53 1/2	1,349				
Reserve Oil & Gas Co	1	19 1/2 18 7/8	5,965				
Revlon Inc	1	24 1/2 24 1/2	813				
Rezell Drug Inc Co	2.50	10 1/4 10 1/4	163				
Reynolds Metals Co (Un)	1	59 1/2 60 1/2	705				
Reynolds Tobacco class B (Un)	10	55 1/2 55 1/2	336				
Rhemen Manufacturing Co	1	19 3/4 19 3/4	5,626				
Rice Ranch Oil Co	1	92c 92c	950				
Richfield Oil Corp	1	67 1/4 67 1/4	585				
Riverside Cement Co class A (Un)	25	25 25 25 1/2	1,900				
Rockwell Spring & Axle Co (Un)	5	30 3/4 30 3/4	646				
Rohr Aircraft Corp	1	30 30 30 3/4	559				
Rohr Bros	1	35 36	180				
Royal Dutch Petroleum Co (Un)	20g	46 3/4 46 3/4	1,424				
Ryan Aeronautical Co	1	40 1/2 38 3/4	1,552				
S and W Fine Foods Inc	10	15 1/2 15 1/2	218				
Safeway Stores Inc	5	69 1/4 69 1/4	822				
St Joseph Lead (Un)	10	39 3/4 39 3/4	275				
St Louis-San Francisco Ry (Un)	5	20 3/8 20 3/8	189				
St Regis Paper Co (Un)	5	34 33 35	994				
San Diego Gas & Elec com	10	20 3/8 20 3/8	2,331				
San Maurizio Mining	p. 10	3c 3c 3c	5,000				
Sapphire Petroleum Ltd	1	1 1/2 1 1/2	200				
Schenley Industries (Un)	1.40	20 1/2 20 1/2	1,110				
Scherling Corp (Un)	15c	64 1/4 64 1/4	311				
Scott Paper Co	1	56 3/4 56 3/4	524				
Seaboard Finance Co com	1	16 3/8 17 1/4	2,865				
Seaboard Oil Co (Un)	1	65 65 65	117				
Sears Roebuck & Co	3	26 1/4 26 3/4	2,728				
Sharon Steel Corp (Un)	5	49 3/4 49 3/4	149				
Shell Oil Co	7.50	82 3/4 82 3/4	268				
Signal Oil & Gas Co class A	2	57 1/2 56 1/2	9,023				
Class B	2	63 63	185				
Sinclair Oil Corp (Un)	15	65 1/2 66 1/4	1,031				
Socoony Mobil Oil Co (Un)	15	57 3/8 56 7/8	1,756				
Southern Calif Edison Co common	25	49 3/4 49 3/4	5,395				
4.48% conv pfd	25	41 1/2 41 1/2	115				
4.24% preferred	25	42 1/2 42 1/2	224				
Southern Cal Gas Co pfd ser A	25	29 3/4 29 3/4	175				
Southern California Petroleum	2	4 3/8 4 3/8	450				
Southern Co (Un)	6	22 3/4 22 3/4	1,020				
Southern Pacific Co	4	42 3/4 44 3/4	939				
Southern Railway Co (Un)	5	44 1/2 43 3/4	4,505				
Southwestern Public Service	1	31 31	200				
Sperry-Rand Corp	50c	23 1/2 23 1/2	412				
Spiegel Inc common	2	11 3/4 12 1/2	5,773				
Standard Brands Inc	5	40 3/4 40 3/4	190				
Standard Oil Co of California	6 1/4	50 3/4 50 3/4	14,146				
Standard Oil Co (Ind)	25	54 3/4 54 3/4	495				
Standard Oil Co of N J (Un)	7	59 1/2 60 3/4	3,302				
Standard Oil (Ohio) (Un)	10	55 3/8 55 3/8	857				
Stanley Warner Corp (Un)	5	16 1/4 16 1/4	160				
Stauffer Chemical Co	10	72 1/2 72 1/2	579				
Sterling Drug Inc common (Un)	5	28 1/4 28 1/4	488				
Stone & Webster Inc (Un)	1	44 1/2 44 1/2	180				
Studebaker Packard	1	7 1/4 7 3/4	1,301				
Sunray Mid-Continent Oil (Un)	1	26 27	2,436				
Superior Cl Co (Calif)	25	41 3/4 41 3/4	17				
Swift & Co (Un)	25	37 3/4 37 3/4	188				
Sylvania Electric Products	7.50	43 3/4 43 3/4	466				
Texas Co (Un)	25	66 1/2 66 1/2	1,567				
Texas Gulf Sulphur Co (Un)	50c	28 3/4 28 3/4	3,047				
Textron Inc common	50c	11 3/4 11 3/4	360				
12.25 preferred	50c	18 1/2 18 1/2	100				
Tidewater Oil Co common	10	38 3/4 38 3/4	1,293				
Trans World Airlines Inc	5	16 16	160				
Transamerica Corp	2	40 1/2 39 1/2	10,743				
TreeSweet Products Co	1	7 1/2 7 1/2	586				
Tri-Continental Corp (Un)	1	30 1/2 30 1/2	1,151				
Warrants (Un)	1	15 1/2 16 1/2	672				
Twentieth Century-Fox Film (Un)	1	26 26 26 1/2	2,125				
Union Carbide & Carbon (Un)	5	112 112	336				
Union Electric Co (Un)	10	29 29 29 1/2	694				
Union Oil Co of Calif	25	57 3/8 56 3/4	2,534				
Union Pacific Ry Co (Un)	10	27 28	2,177				
Union Sugar	12.50	17 17	100				
United Air Lines Inc	10	29 30 30 1/2	603				
United Aircraft Corp (Un)	5	73 1/2 75 1/2	415				
United Corp (Un)	1	7 1/2 7 1/2	250				
United Fruit Co	1	46 1/2 47 3/4	437				
United Gas Corp (Un)	10	34 3/4 35 1/4	525				
U S Industries Inc	1	15 1/2 15 1/2	252				
U S Plywood Corp	1	32 32	432				
U S Rubber common (Un)	5	44 1/4 44 1/4	340				
U S Steel Corp common	16 3/4	62 1/4 63 3/4	3,145				
Universal Consolidated Oil Co	10	56 3/4 58 3/4	380				
Utah-Idaho Sugar Co (Un)	5	4 1/2 4 1/2	100				
Vanadium Corp of America (Un)	1	45 3/4 46	100				
Victor Equipment Co	1	19 1/2 19 1/2	575				
Westates Petroleum com (Un)	1	81c 82c	633				
Preferred (Un)	1	10 1/2 10 1/2	673				
West Coast Life Insurance (Un)	1	45 45	182				
Western Dept Stores	25c	13 1/2 13 3/4	658				
Western Pacific Ry Co	5	59 59	252				
Western Union Telegraph (Un)	2.50	18 1/4 17 3/4	678				
Westinghouse Air Brake (Un)	10	29 3/4 30	1,092				
Westinghouse Elec Corp (Un)	12.50	58 1/4 58 1/4	2,039				

Philadelphia-Baltimore Stock Exchange

STOCKS				STOCKS			
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares
Alan Wood Steel common	10	27 1/2 28	345	Williston Basin Oil Explor	10c	18c 18c	3,300
5% preferred	100	83 3/4 84	40	Woolworth (F W) (Un)	10	43 3/4 43 1/2	770
American Security & Trust Co	10	44 1/4 44 1/4	100	Yellow Cab Co common	1	60 3/4 60 3/4	400
American Stores Co	1	47 3/4 48 3/4	433	Worthington Corp (Un)	10	8 8	1,600
American Tel & Tel	100	177 1/2 178 1/2	3,128	Youngstown Sheet & Tube (Un)	370	109 1/4 109 1/4	370
Arundel Corporation	30	29 3/4 30	515				
Atlantic City Electric Co	6.50	29 1/2 29 1/2	1,673				
Baldwin-Lima-Hamilton	13	13 12 13	650				
Baldwin Securities Corp	1c	2 3/4 2 3/4	250				
Baltimore Transit Co common	1	11 3/8 11 1/2	1,115				
\$2.50 non-cum preferred	50	33 33 3/4	160				
Bankers Securities Corp	50	91 91	50				
6% partic preferred	50	20 3/4 20 3/4	676				
Budd Company	5	33 1/2 33 1/2	570				
Campbell Soup Co	1.80	79 1/2 79 1/2	2,974				
Chrysler Corp	25	12 12 1/2	450				
Curtis Publishing Co	1	47 3/4 48 1/4	731				
Delaware Power & Light common	13 1/2	36 3/4 37 1/4	730				
Duquesne Light Co	10	32 3/4 32 3/4	446				
Electric Storage Battery	10	57 3/4 57 3/4	568				
Ford Motor Co	5	18 3/4 17 1/2	1,852				
Foremost Dairies	2	25 1/4 25 1/4	6,238				
Garfinckel (Julius) common	50c	25 1/2 25 1/2	176				
General Motors Corp	1.66 2/3	41 3/4 40 3/4	6,238				
Gimbel Brothers	50c	25 1/2 25 1/2	516				
Hecht (The) Co common	1b	26 3/4 27	170				
Hudson Pulp & Paper	25	21 22 1/4	350				
5% series A pfd	25	15 1/4 15 1/4	100				
Lehigh Valley RR	1	37 3/8 39 3/8	456				
Martin (Glen L) Co	1	35 3/8 35 3/8	600				
Name changed to	1	14 3/4 13 3/4	434				
Martin (The) Co	1	37 3/8 39 3/8	456				
Merck & Co Inc	16 1/2	35 3/4 37 3/4	600				
Pennroad Corp	1c	14 3/4 13 3/4	434				
Pennsylvania Salt Mfg Co	10	43 45 3/4	1,475				
Name changed to	10	20 1/2 20 3/4	3,543				
Pennsalt Chemicals Corp	10	57 1/2 59 1/4	234				
Pennsylvania RR	50	33 3/4 33 3/4	143				
Pennsylvania Salt Mfg	10	39 3/4 40	4,397				
Peoples Drug Stores Inc	5	8 3/4 9 3/4	5,923				
Philadelphia Electric common	5	16 3/8 16 3/8	1,457				
Philadelphia Transportation Co	10	21 1/2 22	1,778				
Philo Corp	3	50 5/8 50 1/2	10				
Potomac Electric Power common	10	31 1/2 31 1/2	1,453		</		

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 26

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

Canadian Stock Exchange

Canadian Funds

Table listing Canadian Funds with columns for Fund Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

STOCKS

Table listing individual stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Mining and Oil Stocks

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

For footnotes see page 42.

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 26

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Canadian Collieries (Dunsmuir) Ltd.—3	—	5 3/4	5 3/4	100	5 1/2	Mar 7 1/4 Jan
Canadian Devonian Petroleum Ltd.—	—	7.75	8.00	1,100	6.50	Feb 8.35 Apr
Canadian Homestead Oils Ltd.—10c	—	2.30	2.33	2,100	2.28	Apr 2.33 Apr
Canadian Lithium Mines Ltd.—1	37c	33c	37c	8,000	31c	Feb 45c Jan
Canadian Pipelines & Petroleum Ltd.—1	—	2.95	3.10	1,780	2.50	Feb 3.10 Apr
Canadian Nickel Mines Ltd.—1	55c	43c	60c	119,000	39c	Mar 60c Apr
Can-Met Explorations Ltd.—1	4.55	4.45	5.25	18,300	3.00	Jan 5.65 Apr
Canuba Mines Ltd.—1	25c	25c	30c	10,000	25c	Apr 55c Jan
Capital Lithium Mines Ltd.—1	36c	3 6c	40c	4,500	34c	Feb 54c Jan
Carnegie Mines Ltd.—1	13 1/2c	13 1/2c	15 1/2c	12,500	13c	Feb 19c Jan
Cartier-Malartic Gold Mines Ltd.—1	5 1/2c	5c	5 1/2c	3,500	3c	Apr 11c Mar
Cassiar Asbestos Corp Ltd.—1	—	7.60	7.60	2,000	7.45	Apr 8.25 Jan
Celta Development & Min Co Ltd.—1	—	7c	7 1/2c	—	6c	Jan 8c Apr
Central-Del Rio Oils Ltd.—1	8.80	8.80	9.20	5,500	8.80	Apr 9.20 Apr
Cheskiu Mines Ltd.—1	—	11c	11c	1,000	10 1/2c	Mar 10c Apr
Chibougamau Lake Mines Ltd.—1	—	30c	30c	1,000	30c	Apr 54c Jan
Chibougamau Jacques Ltd.—75c	2.85	2.80	2.93	6,950	2.44	Feb 4.20 Feb
Chipman Lake Mines Ltd.—1	22 1/2c	20c	24c	28,600	20c	Apr 46c Jan
Cleveland Copper Corp.—1	20c	19c	24c	17,000	16c	Feb 28c Jan
Cniagas Mines Ltd.—2.50	—	2.25	2.50	20,400	2.35	Apr 2.50 Apr
Consolidated Bi-Ore Mines Ltd.—1	—	18c	22c	12,000	10c	Jan 27c Mar
Consol Central Cadillac Mines Ltd.—1	—	13c	13c	2,200	10c	Jan 17c Jan
Consolidated Denison Mines Ltd.—1	21	20 1/4	24 1/4	14,025	13	Jan 25 1/2 Apr
"E" Warrants	13 1/2	13 1/2	15	1,300	5.50	Jan 15 Apr
Consol Halliwell Ltd.—1	—	96c	1.25	14,000	71c	Feb 1.35 Jan
Consolidated Monpas Mines Ltd.—1	13c	12c	13 1/2c	4,200	12c	Apr 18c Mar
Consol Quebec Yellowknife Mines Ltd.—1	15c	14c	15c	16,100	13c	Feb 22c Jan
Consol Sudbury Basin Mines Ltd.—1	3.00	2.95	3.05	3,300	2.85	Apr 3.05 Jan
Continental Mining Exploration—1	2.40	2.40	2.60	1,341	2.40	Apr 5.25 Jan
Copper-Man Mines Ltd.—1	26c	26c	28c	38,000	24c	Apr 30c Mar
Copper Rand Chibougamau—1	—	3.95	4.10	1,995	3.40	Feb 5.10 Jan
Cortez Explorations Ltd.—1	8c	7 1/2c	8c	18,000	7 1/2c	Apr 14 1/2c Feb
Cowlee Lead & Zinc Mines Ltd.—1	86c	86c	86c	500	86c	Apr 1.06 Jan
Courmor Mining Co Ltd.—1	10c	10c	10c	2,500	9 1/2c	Jan 12c Mar
Daine Corp Ltd.—1	15c	13c	16c	39,000	11c	Jan 16c Apr
Del Rio Producers Ltd.—1	6.10	6.10	6.50	3,600	4.70	Jan 6.75 Apr
Devon-Palmer Oils Ltd.—25c	—	2.78	2.78	200	1.82	Jan 2.78 Apr
Deme Mines Ltd.—a13 1/2	a13 1/2	a12 1/2	a13 1/2	260	12 1/2	Mar 13 1/2 Mar
Duvan Copper Co. Ltd.—1	40c	40c	40c	500	40c	Mar 72c Jan
East Sullivan Mines Ltd.—1	4.65	4.40	4.65	1,200	4.30	Feb 5.20 Jan
Eastern Asbestos Co Ltd.—1	65c	54c	65c	33,200	45c	Feb 65c Jan
Eastern Mining & Smelting Corp Ltd.—1	3.40	3.30	3.55	39,300	3.00	Feb 4.95 Mar
El Sol Gold Mines Ltd.—1	40c	40c	42c	13,000	28c	Jan 80c Jan
Empire Oil & Minerals Inc.—1	26c	16c	29 1/2c	32,600	15c	Jan 24 1/2c Mar
Fab Metal Mines Ltd.—1	26c	18c	29 1/2c	80,200	15c	Feb 29 1/2c Apr
Falconbridge Nickel Mines Ltd.—1	37 1/2	37	38 1/2	2,835	33 1/2	Feb 43 1/2 Jan
Fano Mining & Exploration Inc.—1	18c	18c	19 1/2c	2,500	18c	Feb 25c Feb
Faraday Uranium Mines Ltd.—1	2.74	2.74	3.10	22,900	1.75	Feb 3.10 Apr
Florida Canada Corp.—1	—	7.50	7.50	500	6.65	Apr 7.50 Apr
Fontana Mines (1945) Ltd.—1	—	8c	10c	4,000	8c	Apr 14c Jan
Francour Gold Mines Ltd.—1	—	19 1/2c	19 1/2c	1,000	19 1/2c	Apr 19 1/2c Apr
Frobisher Ltd.—1	—	2.90	2.95	1,100	2.50	Feb 3.10 Apr
Fundy Bay Copper Mines—1	19c	17c	19c	13,000	16c	Feb 22c Jan
Gaspe Oil Ventures Ltd.—1	19c	18c	21c	25,500	11c	Jan 30c Mar
Gateway Oils Ltd.—9 1/2c	9 1/2c	9c	10c	24,000	6c	Jan 11c Apr
General Petrol of Canada Ltd "A"—1	—	5.30	5.30	200	5.10	Mar 5.60 Apr
Golden Age Mines Ltd.—26c	26c	26c	31c	21,000	25c	Feb 45c Jan
Grandines Mines Ltd.—16c	16c	16 1/2c	2.00	16c	16c	Apr 28c Jan
Gui-Por Uranium Mines & Metals Ltd.—1	—	8 1/2c	9 1/2c	5,000	8 1/2c	Jan 13c Jan
Gunnar Mines Ltd.—1	20	20	21 1/2	2,900	18 1/2	Feb 21 1/2 Mar
Haitian Copper Corp Ltd.—1	12 1/2	11c	14c	71,000	10c	Mar 21c Jan
Hillcrest Collieries Ltd.—70c	70c	70c	70c	330	70c	Apr 70c Apr
Hollinger Cons Gold Mines Ltd.—5	28 1/2	27 1/2	29	3,690	23 1/2	Feb 29 Apr
Hudson-Rand Gold Mines Ltd.—1	28c	25c	44c	52,284	25c	Apr 65c Apr
Inspiration Mining & Dev Co Ltd.—1	75c	75c	76c	2,500	75c	Apr 79c Apr
Iso Uranium Mines—1	30c	25c	30c	24,600	16c	Jan 46c Jan
Jardun Mines Ltd voting trust—1	6c	6c	7 1/2c	45,000	6c	Feb 13c Jan
Kontiki Lead Zinc Mines Ltd.—1	11c	11c	13 1/2c	9,100	11c	Mar 23c Jan
Labrador Mining & Exploration Co.—1	—	20	20 1/2	625	18 1/2	Feb 21c Jan
Liberal Petroleum Ltd.—1	—	2.57	2.70	4,500	2.57	Apr 2.80 Apr
Lingside Copper Mining Co Ltd.—1	8c	8c	8c	11,000	8c	Feb 13 1/2c Apr
Lithium Corp of Canada Ltd.—1	—	41c	42c	1,600	40c	Feb 60c Jan
Little Long Lac Gold Mines Ltd.—1	—	2.36	2.36	500	2.36	Apr 2.36 Apr
Lorado Uranium Mines Ltd.—1	—	1.55	1.55	700	1.34	Feb 1.70 Mar
Louvicourt Goldfield Corp.—1	—	16c	16c	2,500	14c	Feb 23c Jan
Maritimes Mining Corp Ltd.—1	—	1.70	1.75	600	1.50	Feb 2.10 Jan
McIntyre-Porcupine Mines Ltd.—5	—	92	93	825	73	Mar 93 Apr
Medallion Petroleum Ltd.—1.25	—	4.90	5.00	4,225	3.80	Mar 5.00 Apr
Mercedes Exploration Co Ltd.—1	50c	39c	50c	94,228	35c	Jan 55c Jan
Merrill Island Mining Ltd.—1.79	1.79	1.70	1.79	10,100	1.50	Feb 2.08 Jan
Merrill Petroleum Ltd.—1	—	14 1/2	14 1/2	200	13	Feb 15 1/2 Jan
Meta Uranium Mines Ltd.—1	—	20c	20c	1,000	18c	Feb 22c Jan
Mid-Chibougamau Mines Ltd.—1	1.46	1.45	1.50	54,050	1.20	Mar 1.74 Mar
Mill City Petroleum Ltd.—1	30c	30c	30c	2,000	30c	Apr 38c Apr
Mogador Mines Ltd.—1	35c	34c	35c	2,000	34c	Apr 65c Jan
Molybdenite Corp of Canada Ltd.—1	1.00	1.00	1.00	3,000	98c	Apr 1.25 Feb
Monpre Uranium Exploration—1	61c	55c	68c	78,350	55c	Apr 1.08 Apr
Montgary Explorations Ltd.—1	2.35	2.32	2.45	31,800	1.86	Jan 2.65 Mar
New Formaque Mines Ltd.—1	32c	30c	35c	19,700	30c	Apr 62c Jan
New Highridge Mining Co. Ltd.—1	—	30c	30c	4,000	30c	Apr 34c Apr
New Jack Lake Uranium Mines Ltd.—1	22c	21 1/2c	26c	11,150	20c	Apr 49c Jan
New Pacific Coal & Oils Ltd.—1.64	1.64	1.54	1.64	2,200	1.40	Jan 2.00 Feb
New Santiago Mines Ltd.—50c	—	12 1/2c	13c	15,500	9c	Jan 14c Jan
New Spring Coulee Oil & Minerals Ltd.—13c	13c	11c	13c	5,500	10c	Mar 17c Jan
New Vinray Mines Ltd.—1	—	8c	8c	2,500	8c	Feb 12c Jan
New West Amulet Mines Ltd.—1	—	16c	17c	3,000	12c	Mar 25c Jan
Nickel Rim Mines Ltd.—1	4.05	3.65	4.10	2,600	3.40	Apr 4.85 Feb
Norax Oils & Minerals Ltd.—1	—	1.36	1.36	100	1.13	Feb 1.36 Apr
Norax Minerals Corp.—1	23c	23c	23 1/2c	6,150	20c	Apr 27c Apr
North American Rare Metals—1	1.64	1.55	1.70	8,675	1.25	Jan 1.80 Mar
Northspan Uranium Mines Ltd.—1	7.90	7.90	8.45	3,100	5.60	Jan 9.00 Mar
Obalski (1945) Ltd.—1	20c	20c	22c	14,000	20c	Feb 33c Jan
Okahta Oils Ltd.—90c	2.70	2.65	2.86	17,700	2.30	Jan 2.90 Jan
Opemisse Explorers Ltd.—1	35c	34c	38c	25,300	33c	Feb 54c Jan
Opemiska Copper Mines (Quebec) Ltd.—1	13 1/4	13 1/4	14 1/4	2,250	9.50	Feb 14 1/4 Apr
Orchan Uranium Mines Ltd.—1	45c	41c	46c	45,400	11c	Feb 59c Mar
Pacific Petroleum Ltd.—23 1/4	23 1/4	23 1/4	26 1/4	5,470	16 1/2	Feb 26 1/2 Apr
Partridge Canadian Explorations Ltd.—1	—	20c	22c	7,000	20c	Feb 32c Jan
Pato Cons Dredging Gold Ltd.—1	4.50	4.40	5.15	2,320	4.40	Apr 5.00 Apr
Pennec Mining Corp.—1	30c	30c	36c	9,500	30c	Jan 45c Jan
Perron Gas 4 1/2% preferred—2	3.50	3.50	3.85	4,500	2.40	Jan 3.90 Apr
Perron Gold Mines Ltd.—1	—	63c	63c	500	34c	Feb 63c Apr
Phillips Oil Co Ltd.—1	1.70	1.60	1.70	9,900	1.40	Jan 1.85 Apr
Pitt Gold Mining Co.—1	9 1/2c	9c	10c	17,000	9c	Apr 15c Jan
Porcupine Prime Mines Ltd.—1	—	9c	9c	500	8 1/2c	Apr 17c Jan
Portage Island (Chib) Mines Ltd.—1	42c	42c	45c	30,100	38c	Jan 75c Feb
Provo Gas Producers Ltd.—3.50	3.50	3.35	3.70	29,825	1.98	Jan 3.70 Apr

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Quebec Chibougamau Gold Fields Ltd.—1	1.33	1.25	1.38	12,100	1.25	Mar 2.28 Jan
Quebec Copper Corp Co Ltd.—1	—	88c	88c	1,200	80c	Feb 1.25 Jan
Quebec Labrador Development Co Ltd.—1	15 1/2c	15 1/2c	17c	17,000	12c	Jan 26c Mar
Quebec Oil Development Ltd.—1	12c	12c	15c	54,500	6c	Jan 20c Mar
Quebec Smelting Refining Ltd.—1	51c	51c	54c	29,400	50c	Feb 77c Jan
Queumont Mining Corp Ltd.—1	14 1/4	14 1/4	15 1/4	400	14 1/4	Apr 18 1/2 Jan
Radiore Uranium Mines Ltd.—1	—	1.20	1.20	300	1.05	Feb 1.45 Mar
Rayrock Mines Ltd.—1	1.60	1.60	1.75	10,000	1.45	Feb 1.82 Mar
Red Crest Gold Mines—1	10c	10c	10 1/2c	29,000	10c	Mar 19c Jan
Respar Uran & Metals Min Co Ltd.—1	—	63c	70c	4,000	55c	Feb 78c Mar
Rexsky Petroleum Ltd.—50c	—	72c	73c	12,500	65c	Apr 74c Apr
Sapphire Petroleum Ltd.—1	—	1.50	1.50	200	1.43	Feb 1.70 Apr
Scurry Rainbow Oil Ltd.—50c	—	3.15	3.25	600	2.98	Feb 3.45 Jan
Sherritt-Gordon Mines Ltd.—1	6.45	6.45	6.60	1,000	6.35	Apr 8.00 Jan
Sisco Gold Mines Ltd.—1	—	84c	99c	3,800	68c	Jan 99c Apr
Stadacona Mines (1944) Ltd.—1	33 1/2c	31c	33 1/2c	3,034	30c	Apr 42c Jan
Standard Gold Mines Ltd.—1	15c	13c	15c	8,000	12c	Mar 22c Jan
Stanleigh Uranium Mining Corp.—1	5.50	5.50	6.25	3,975	3.15	Jan 6.25 Apr
Stanwell Oil & Gas Ltd.—1	1.31	1.10	1.31	81,700	64c	Jan 1.31 Apr
Steep Rock Iron Mines Ltd.—1	22 1/4	21 1/2	22 1/4	6,805	17 1/2	Feb 22 1/2 Apr
Sullivan Cons Mines—1	3.55	3.40	3.55	2,400	3.35	Mar 4.00 Jan
Tacne Lake Mines Ltd.—1	29c	27c	29c	67,700	27c	Apr 57c Jan
Tarbell Mines Ltd.—1	—	15c	20c	81,500	12c	Mar 30c Jan
Tazin Mines Ltd.—1	32c	30c	34c	168,700	10c	Jan 42c Mar
Tib Exploration Ltd.—1	40c	38c	44c	53,250	18c	Apr 60c Mar
Torbrit Silver Mines Ltd.—1	—	37c	37c	1,000	37c	Apr 45c Mar
Trans Empire Oils Ltd.—1.25						

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 26

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and another set of columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1. The table lists numerous companies and their stock performance metrics.

For footnotes see page 42

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 26

STOCKS				STOCKS			
STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares
Par	Low	High		Par	Low	High	
Gaitwin Exploration	21c	20c 22c	12,500	Lexindin Gold Mines	37c	33c 40c	572,323
Galkeno Mines	1.05	1.02 1.09	21,405	Liberal Petroleum	2.50	2.50 2.70	23,750
Gatineau Power common	29 1/2	29 1/2 30	1,365	Little Long Lac Gold	2.30	2.26 2.44	9,030
5 1/2 preferred	100	100 1/2 107	120	Loblaw Groc class A pfd	30	28 1/2 29	1,015
5 1/2 preferred	100	106 106 3/4	30	2nd preferred	46	46 47	50
Geco Mines Ltd.	18	17 1/2 18 1/4	3,462	Loblaw Cos preferred	50	42 1/2 42 1/2	550
General Bakeries	5 1/2	5 1/2 5 1/2	100	Class B	19	19 1/2 19	499
General Dynamics	1	65 64 65 1/2	932	Class A	19 1/2	19 1/2 20	4,795
General Motors	1 3/4	39 39 3/4	361	Class B	19 1/2	19 1/2 20	4,795
General Petroleum Canada common	1	5.10 5.60	700	Long Island Petroleum	15c	14c 15c	14,500
Class A	5.25	5.10 5.60	3,340	Lorado Uranium Mines	1.45	1.44 1.57	55,925
Class B	6 1/4	6 1/4 6 1/4	100	Warrants	1.10	1.10 1.19	7,800
Genex Mines Ltd.	32c	30c 40c	66,700	Louvicourt Goldfield	1	16c 17c	5,000
Geo Scientific Prosp	---	98c 1.04	1,500	Lyndhurst Mining Co	1	40c 48c	26,500
Giant Mascot Mine	---	18c 18c	1,000	Lynx Yellowknife Gold Mines	---	7 1/2c 9c	2,500
Giant Yellowknife Gold Mines	1	4.65 5.00	1,196	Macassa Mines	2.00	1.98 2.05	24,930
Glenn Uranium Mines	1	4.9c 5.3c	126,500	Macdonald Mines	1	56c 55c 62c	28,400
Goldfields	1	13c 14c	8,100	Macdonald Explorations	15 1/2c	12c 17c	228,800
Goldcrest Mines	1	13c 14c	8,100	Macleod Cookshutt Gold Mines	1	1.10 1.05 1.15	19,976
Gold Eagle Gold	1	8c 9c	4,600	Macmillan Bloedel class B	1	31 1/2 32 1/2	545
Golden Manitow Mines	1	1.15 1.11 1.25	11,700	Madsen Red Lake Gold Mines	1	1.60 1.55 1.66	10,900
Goldfields Uranium	1	20c 23c	2,600	Mages Sporting Goods	10c	95c 95c	500
Goodyear Tire (Canada) common	50	180 170 180	78	Magnet Consolidated Mines	1	8 1/2c 8 1/2c 8 1/2c	7,000
4% preferred	50	44 1/2 45	140	Majortrans	1	7c 7c 7c	18,666
Gordon Mackay class A	---	6 1/2 6 1/2	165	Malartic Goldfields	1	1.48 1.46 1.55	3,970
Graham Bousquet Gold	1	15c 16c	13,500	Maneast Uranium Ltd	1	31c 26c 31c	120,820
Grandines Mines	---	16c 17c	10,683	Maple Leaf Gardens	---	22 22 22	53
Granduc Mines	1	3.80 3.55 3.80	4,575	Maple Leaf Milling common	---	7 1/2 7 1/2 7 1/2	7
Great Lakes Paper	---	42 1/2 43 1/2	2,639	Marago Mines	1	45c 44c 59c	205,700
Great Lakes Power common	---	22 1/2 22 1/2 22 1/2	1,690	Marcon Mines Ltd	1	9 1/2c 9 1/2c 12c	11,000
Preferred	25	22 1/2 22 1/2 22 1/2	30	Marigold Oils Ltd	---	27c 33c	15,500
Great Northern Gas common	1	8 1/4 8 1/4 8 1/4	3,000	Maritime Mining Corp	1	1.65 1.60 1.80	34,295
Warrants	1	4.00 4.00 4.60	4,655	Martin-McNeely Mines	1	1.3c 1.2c 1.4c	34,300
Great Plains Develop	1	4.2 4.1 4.3 1/2	1,755	Massey-Harris-Ferguson Ltd com	---	6 1/2 6 1/2 7	4,792
Great Sweet Grass Oils	1	99c 95c 1.12	34,546	Preferred	100	82 82 83	125
Great West Coal class A	---	6 1/2 6 1/2 6 1/2	675	Maxwell Ltd	---	6 1/2 6 1/2 6 1/2	110
Class B	---	5 1/4 5 1/4 6	325	Maybrun Mines	---	58c 55c 60c	47,400
Great West Saddlery	---	18 18 18	25	McCloy Frontenac common	---	78 76 82	1,633
Greyhawk Uranium	---	52c 50c 59c	110,225	McIntyre Porcupine	---	93 95 94	4,510
Griidoll Freehold	9c	12 12 1/2	1,509	McKenzie Red Lake	---	24 1/2 24 1/2 6.00	6,000
Guaranty Trust	10	21 21 21	293	McMarnac Red Lake	---	14c 14c 18c	44,210
Gulch Mines Ltd.	1	16c 16c 17c	21,200	McWatters Gold Mines	---	44c 40 1/2 52c	44,343
Gulf Lead Mines	1	11c 11c 12c	16,000	Medallion Petroleum	1.25	4.70 4.60 5.05	119,293
Gunnar Mines	1	19 1/4 19 1/4 13 1/2	75,588	Mentor Exploration & Development	50c	39c 38c 40c	25,900
Warrants	1	12 1/2 13 1/2	23,535	Merrill Island Mining	---	1.75 1.66 1.78	18,700
Gurney Products common	---	2.00 2.30 2.00	33c	Merrill Petroleum	---	14 14 15	3,725
Gwillim Lake Gold	1	11 1/2c 11c 14c	43,500	Mersey Paper 5 1/2 pfd	50	47 1/2 47 1/2	80
Gypsum Lime & Alab	---	22 22	1,880	Meta Uranium Mines	---	19c 18c 20c	35,000
Hallnor Mines	1	2.00 3.00 3.00	2,300	Mexican Light & Power pfd	13.50	12 1/2 12 1/2	225
Hamilton Cotton common	---	16 1/2 16 1/2	100	Midcon Oil & Gas	---	1.40 1.33 1.42	211,034
Harding Carpets	---	6 1/2 6 1/2	100	Midrim Mining	---	1.52 1.50 1.61	16,825
Hard Rock Gold Mines	1	12c 12c 12 1/2c	29,100	Midwest Industries Gas	---	3.65 3.60 3.75	5,585
Harrison Minerals	1	39c 38c 45c	106,800	Warrants	---	1.90 1.90 2.15	2,300
Hasaga Gold Mines	1	21c 21c 24c	8,200	Mill City Petroleum	---	31c 29c 33c	22,109
Head of Lakes Iron	1	10c 10c 12c	12,300	Milliken Lake Uranium	---	3.75 3.65 4.35	141,020
Headway Red Lake	1	83c 80c 85c	13,950	Milton Brick	---	2.40 2.50	700
Heath Gold Mines	1	15c 15c 17c	85,300	Mindamar Metals Corp	---	12c 12c	4,200
Hendershot Paper common	---	6 6 6	50	Mining Corp	---	17 1/2 17 1/2 18	7,755
Preferred	100	90 90 90	10	Mining Endeavour Co	---	37c 37c 42c	17,610
Heva Gold Mines	1	7 1/2c 7 1/2c 8c	13,515	Min Ore Mines	---	17c 17c 18c	5,228
High Crest Oils Ltd.	---	32c 31c 32c	28,500	Modern Containers class A	---	14 1/2 14 1/2	150
Highland Bell	1	1.30 1.10 1.30	14,100	Mogul Mining Corp	---	1.56 1.50 1.70	26,550
Highwood Sarcos Oils	20c	29c 27 1/2c 30c	6,000	Molsons Brewery class A	---	25 1/2 25 1/2 25 1/2	35
Hinds & Dutch Canada	---	43 43	240	Moneta Porcupine	---	1.00 95c 1.09	44,255
Hill Tower Drilling	---	10 1/2 10 1/2	720	Montreal Locomotive Works	---	16 16 1/2	2,916
Hollinger Consol Gold	5	28 1/4 28 1/4	5,406	Moore Corp common	---	62 62 62 1/2	1,215
Home Oil Co Ltd	---	19 1/2 19 1/2 21 1/4	15,616	Multi-Minerals Ltd	---	95c 95c	1,600
Class B	---	19 1/2 18 1/2 21 1/4	19,360	Nama Creek Mines	---	58c 53c 60c	11,050
Howard Smith Paper common	---	42 42	25	National Drug & Chemical common	5	11 11 11	475
Preferred	50	42 42	25	Preferred	5	10 1/2 10 1/2	105
Hoyle Mining	---	6.40 5.70 6.80	105,730	National Explorations Ltd	---	44c 43c 48c	21,450
Hudson Bay Mining & Smelting	---	73 1/4 83 1/2	8,385	National Grocery pfd	---	26 26 1/2	535
Hugh-Pam Porcupine	---	29c 29c	2,000	National Hosiery Mills class B	---	4.25 4.00 4.25	600
Hughes Owens Co class A	---	15 15 15	100	National Petroleum	25c	4.20 4.10 4.45	2,700
Huron & Erie Mgtg	20	34 1/4 34 1/4	11	National Steel Car	---	26 1/2 26 1/2 26 1/2	395
Imperial Bank	10	48 1/2 49 1/2	580	National Trust	10	41 41	25
Imperial Invest class A	---	12 1/2 12 1/2	100	Nealon Mines	---	15c 14c 15c	15,520
Imperial Life Assurance	10	55 55	100	Nello Mines	---	23c 25c	7,050
Imperial Oil	---	54 1/2 54 1/2 55	7,368	Nesbitt Labine Uranium	1	67c 65c 73c	15,600
Imperial Tobacco of Canada ordinary	5	12 1/2 12 1/2	3,374	New Alger Mines	15 1/2c	15c 19c	41,900
6% preferred	4.86 3/4	5 1/4 5 1/4	1,075	New Athlone Mines	---	46c 51c	7,721
Indian Lake Gold	---	12c 12c 15c	13,200	New Biddamague Gold	1	9 1/2c 8c 9 1/2c	13,800
Industrial Accept Corp Ltd common	---	28 1/2 28 1/2 29	3,756	New Bristol Oils	1	55c 55c 62c	6,300
5 1/2 preferred	50	48 1/4 48 1/4	25	New British Dominion Oil	40c	2.10 1.98 2.10	6,700
5 1/2 preferred	50	45 45	25	New Calumet Mines	---	33c 33c 36c	8,000
Inglis (John) & Co. preferred	---	5.00 4.90 5 1/4	3,800	New Chamberlain Petroleum	50c	2.35 2.30 2.51	19,500
Inland Cement Co preferred	---	18 1/2 18 1/2	380	New Chamberlain Petroleum	---	65c 63c 65c	46,500
Inland Natural Gas common	1	9 1/4 8 1/2 10	7,912	New Chamberlain Petroleum	---	22c 22c 22 1/2c	4,500
Preferred	20	15 14 15 1/2	1,225	New Delhi Mines	---	1.09 1.02 1.10	100,700
Warrants	---	4.85 4.75 5.50	2,405	New Dickinson Mines	---	1.31 1.34	3,600
Inspiration Mining	1	76c 75c 79c	9,874	New Fortune Mines	---	15c 15c 16 1/2c	22,100
International Metal Ind class A	---	40 39 40	175	New Gas Explorations	---	2.10 1.99 2.15	42,250
International Nickel Co common	---	106 1/2 105 1/2 111	12,450	New Goldvue Mines	---	15c 14c 15c	11,459
International Petroleum	---	55 1/2 55 57 1/2	9,103	New Harricana	---	30c 30c 35c	43,789
International Railway Ltd.	1	30c 31c	1,000	New Highridge Mining	---	29c 29c 31c	26,053
Interprovincial Bigg Credits	---	29c 29c 29c	90	New Hoscoc Mines	---	25c 25c 25c	2,600
Class A warrants	---	1.55 1.55 1.55	100	New Jason Gold	1	12 1/2c 12c 13c	7,333
Class B warrants	---	58 58 59 1/2	6,032	New Kelore Mines	---	15 1/2c 15 1/2c 17c	75,600
Interprovincial Pipe Line	5	1.20 1.05 1.30	17,053	New Kelowna Mines	---	39 1/2c 34c 40c	67,800
Irish Copper Mines Ltd.	1	1.20 1.05 1.30	17,053	New Manitoba Gold	1	1.15 1.06 1.15	50,600
Iron Bar Mines	1	4.40 4.40 5.05	21,065	New Minda-Scotia	---	50c 48c 50c	53,725
Isotope Products Ltd.	---	1.40 1.20 1.45	8,600	New Mylamague Exploration	---	12 1/2c 12 1/2c 15 1/2c	2,500
Jack Waite Mining	1	27c 21c 29c	16,200	Newnorth Gold Mines	---	8c 8 1/2c	8,500
Jacobus Mining Corp	---	1.09 1.02 1.20	35,672	New Rouyn Merger	---	15c 13c 15c	2,700
Jaye Exploration	1	70c 64c 77c	159,350	New Senator Rouyn	---	7 1/2c 7 1/2c 9c	37,500
Jeanette Minerals Ltd.	1	39c 22c 41c	164,598	New Superior Oils	---	2.20 2.19 2.20	3,251
Jellico Mines (1939)	1	22c 20c 25c	13,200	Nickel Rim Mines Ltd	---	3.95 3.50 4.10	36,375
Joburke Gold Mines	1	19c 19c 20c	26,100	Nipissing Mines Ltd	---	2.95 2.75 3.00	7,150
Joliet-Quebec Mines	1	51c 51c 57c	17,900	Nisto Mines	---	11c 10 1/2c 11 1/2c	13,412
Jonsmith Mines	1	16c 16c 17c	15,200	Nor Acmo Gold	---	32c 31c 35c	18,600
Jowsey Mining Co Ltd.	1	85c 85c 89c	17,074	Noranda Mines	---	52 1/2 51 1/2 54	3,044
Jupiter Oils	15c	2.30 2.20 2.40	5,700	Noranda Corp	---	45c 30c 45c	8,054
Kelvinator of Canada	---	8 8 1/2	225	Norgold Mines	---	26 1/2c 25c 32c	57,400
Kenville Gold Mines	1	10 1/2c 10c 11c	46,400	Norlantic Mines	---	11 1/2c 11 1/2c	3,500
Kerr-Addison Gold	1	15 1/4 15 1/4 15 1/4	3,990	Norpetal Mining Corp	---	5.10 4.95 5.15	6,795
Kerr Lake Mines	1	74c 74c 74c	2,300	Norplex Oil & Mines Ltd	---	1.26 1.25 1.35	58,205
Kilemebe Copper	1	---	800	Norsyncomaque Mining	---	45c 45 1/2c	2,900
Warrants	---	84c 82c 92c	10,520	Northland Oils Ltd	---	50c 50c	1,225
Kirkland Hudson Bay	1	17c 16c 17c	38,400	North Canadian Oils common	---	5.25 3.00 3.15	13,005
Kirkland Minerals	1	1.25 1.00 1.34	44,753	Warrants	---	3.00 3.00 3.15	2,235
Kirkland Townsite	1	---	6,100	Northland Oils Ltd	20c	65c 65c 65c	3,500
Kroy Oils Ltd.	20c	68c 75c	50,850	North Rankin	---	1.48 1.30 1.53	

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 26

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

Toronto Stock Exchange - Curb Section

Table listing Toronto Stock Exchange Curb Section data, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS. * No par value. t Ex-liquidating dividend. (Un) Admitted to unlisted trading privileges. wd When delivered. wl When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, April 26

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

Par	Bid	Ask	Par	Bid	Ask	
Aerovox Corp	1	6 1/2	High Voltage Engineering	1	20	22
Aetna-Standard Engineer Co	1	27 1/2	Hoover Co class A	2 1/2	27 1/4	29 3/4
American Window Glass Co	12 1/2	36	Hudson Pulp & Paper Corp	1	22 1/2	24 3/4
Air Products Inc	36	38 1/4	Class A common	1	22 1/2	24 3/4
American Barge Line Co	35	37 1/2	Hugoton Production Co	1	77	81 1/4
American Box Board Co	1	29 1/2	Husky Oil Co	1	10 3/4	11 3/4
American Express Co	10	34 1/4	Hycan Mig Co	10	3 1/4	3 3/4
Amer Hospital Supply Corp	4	34 3/4	ITE Circuit Breaker	5	42	45 1/2
American-Marietta Co	2	50	Ideal Cement Co	10	62 1/2	66
American Pipe & Const Co	1	x26 3/4	Indian Head Mills Inc	1	12 1/2	14 1/2
Amer Research & Develop	1	29 1/2	Indiana Gas & Water Co	1	19 1/2	21 1/2
American Window Glass Co	12 1/2	36	International Textbook Co	1	42 1/2	46 1/2
A M P Incorporated	1	29	Interstate Bakeries Corp	1	20	21 1/4
Amphenol Electronics Corp	1	24 1/2	Interstate Motor Freight Sys	1	12 1/4	13 1/4
Anheuser-Busch Inc	18 1/2	20 1/2	Interstate Securities Co	5	16 1/2	17 1/2
Arden Farms Co common	4	13 3/4	Investors Diver Services Inc	1	79 1/2	83 1/4
Art Metal Construction Co	10	35 1/2	Class A common	1	28 1/4	30
Avon Products Inc	10	45 1/2	Iowa Electric Lt & Pow Co	5	15 1/4	16 1/4
Aztec Oil & Gas Co	1	17 1/4	Iowa Public Service Co	5	21 1/4	22 1/2
			Iowa Southern Utilities Co	15	21 1/4	22 1/2
Bareco Oil Co	1	6 1/2	Jack & Heintz Inc	1	10 1/4	11 1/4
Bates Mfg Co	10	6 3/4	Jeferson Electric Co	5	11 3/8	12 1/8
Bausch & Lomb Optical Co	21	22 3/4	Jervis Corp	1	7 1/4	8 1/8
Bell & Gossett Co	10	10 7/8	Jessop Steel Co	1	2 1/2	2 3/4
Beneficial Corp	1	9 1/4	Kaiser Steel Corp common	1	56 3/4	60 1/4
Berkshire Hathaway Inc	5	7 3/4	\$1.46 preferred	1	23 1/4	24 1/4
Beryllium Corp	1	43	Kalamazoo Veg Parchment Co	10	34	36 1/4
Black Hills Power & Light Co	1	23 1/4	Kansas City Public Serv Co	1	3 3/4	4 1/8
Black, Sivalis & Bryson Inc com	1	23 1/4	Kansas-Nebraska Natural Gas	5	37 1/4	39 1/4
Botany Mills Inc	1	6 7/8	Kearney & Trecker Corp	3	9 1/8	10 1/8
Bowser Inc \$1.20 preferred	25	17 1/8	Kellogg Co	50	36 1/2	38 1/4
Brown & Sharpe Mfg Co	10	25 1/2	Kendall Co	16	37	39 1/8
Brush Mfg Co	1	6 3/4	Kentucky Utilities Co	10	24 1/2	26
Brush Beryllium Co	1	15 1/2	Keystone Portland Cem Co	3	31 1/4	33 1/2
Buckeye Steel Castings Co	1	34	Koehring Co	5	25	26 1/8
Bullock's Inc	10	39 1/4	L-O-F Glass Fibers Co	5	14 1/2	15 1/2
Burney Corp	1	14 1/8	Landers Frary & Clark	25	18 1/8	19 1/4
			Lau Blower Co	1	6 1/8	7
California Oregon Power Co	33	35	Le Cuno Oil Corp	10	3 1/8	4 1/8
California Water Service Co	25	42	Liberty Loan Corp	1	31 1/4	33 1/4
Calif Wat & Telephone Co	12 1/2	20 1/4	Lilly (Eli) & Co Inc com cl B	5	66 1/4	69 1/4
Canadian Delbi Petrol Ltd	11 1/2	12 1/2	Lithium Corp of America	1	34 3/4	37 1/4
Canadian Superior Oil of Calif	1	20 3/4	Lone Star Steel Co	1	39 1/8	41 1/4
Carpe ter Paper Co	1	36 1/2	Lucky Stores Inc	1 1/2	13 1/4	14 1/4
Cecc Steel Products Corp	10	22	Ludlow Mfg & Sales Co	1	39	41 1/8
Cedar Point Field Trust otis	1	6 1/4				
Central Electric & Gas Co	3 1/2	16	Macmillan Co	1	33 1/4	35 1/8
Central Ill Elec & Gas Co	10	30 1/2	Madison Gas & Electric Co	16	45 1/4	48 1/4
Central Indiana Gas Co	5	13 3/8	Mallory (P R) & Co	1	47 1/2	50 1/2
Central Louisiana Electric Co	5	35 1/4	Manning Maxwell & Moore	12 1/2	30	32 1/2
Central Maine Power Co	10	21 1/2	Maremont Auto Prods Inc	1	12 1/2	13 1/2
Central Public Utility Corp	6	21 1/2	Marlin-Rockwell Corp	1	18 1/2	20
Central Soya Co	1	30 1/4	Marmont Auto Prods Inc	1	13 1/4	14 1/4
Central Telephone Co	10	22 1/4	Maryland Shipbldg & Dry Co	50	6 1/2	7 1/8
Central Vt Pub Serv Corp	6	16 1/8	Maxson (W L) Corp	3	35 3/4	38 1/4
Chatanooga Gas Co	1	5 1/8	McDermott (J Ray) & Co Inc	1	53 1/2	57
			McLean Industries	1	11 1/4	12 1/2
Citizens UMI Co com cl A	33 1/2	15 3/8	McLean Trucking Co cl A com	1	10 1/2	11 1/8
Common class B	33 1/2	15 3/8	McLouth Steel Corp	2 1/2	39 1/2	42
Clinton Machine Co	1	x8	Meredith Publishing Co	5	30 1/2	32 1/4
Collins Radio Co A com	1	23 1/4	Michigan Gas Utilities Co	5	21 1/4	23 1/8
Class B common	1	22 3/4				
Colonial Stores Inc	2 1/2	24	Miehle-Gross-Dexter Inc	1	28	29 1/2
Colorado Interstate Gas Co	5	81	Class A common	7 1/2	21 1/4	22 3/4
Colorado Milling & Elev Co	1	20	Miles Laboratories Inc	2	25 1/4	27
Colorado Oil & Gas Corp com	3	22 1/2	Minneapolis Gas Co	2	18 1/2	19 1/2
\$1.25 conv preferred	25	35 1/2	Mississippi Shipping Co	5	16 1/2	17 1/2
Commonwealth Oil Ref Co Inc	2	5 1/4	Miss Valley Barge Line Co	1	18 1/2	19 1/2
Connecticut Light & Power Co	1	18 1/2	Mississippi Valley Gas Co	5	110	116
Continental Transp Lines Inc	1	8	Mo-Kans Pipe Line Co com	5	24 1/2	26 1/4
Copeland Refining Corp	1	6 1/4	Missouri Utilities Co	1	8 1/4	9 1/2
Cummins Engine Co Inc	5	61 1/4	Montrose Chemical Co	1	25 1/2	27
Cutter Laboratories com vtg	1	7 1/4	Mountain Fuel Supply Co	10	32 1/4	35 1/8
Common Ltd vtg	1	7 3/4				
			National Aluminate Corp	2 1/2	18	19 1/4
Delhi-Taylor Oil Corp	1	16 1/2	National Gas & Oil Corp	1	15	16 1/4
Dentists' Supply Co of N Y	2 1/2	16 1/8	National Homes Corp A com	50	20	21 1/4
Detroit & Canada Tunnel Corp	5	19 1/2	Class B common	50	12	13 1/4
Detroit Harvester Co	1	18	National Shirt Shops of Del	1	17	18 1/2
Detroit Internat Bridge Co	1	11	New Eng Gas & Elec Assoc	8	23 1/2	25 1/2
Di-Nec Chemical Arts Inc	1	21 1/4	Nicholson File Co	1	12 1/2	13 1/2
Disney (Walt) Productions	2 1/2	23 1/4	Norris Thermador Corp	50	9 1/2	9 3/4
Desklin Products Inc	1	25 1/4	Nortex Oil & Gas Corp	1	14 1/2	16
Donnell (R R) & Sons Co	5	25 1/4	North American Coal	1	13 1/4	14 1/4
DuMont Broadcasting Corp	1	28 1/4	North Penn Gas Co	5	66 1/4	71
Dun & Bradstreet Inc	1	28 1/4	Northeastern Water Co \$4 pfd	1	39 1/2	42 1/4
Dunham Busch Inc	2	10	North Indiana Pub Serv Co	1	6 1/8	6 3/4
Dynamics Corp of America	1	16 1/4	Northwest Production Corp	1	17	18
\$1 preference	2	16 1/4	Northwestern Pub Serv Co	3	14 1/4	15 1/2
			Old Ben Coal Corp	5	14	15 1/2
East Tennessee Nat Gas Co	1	9 1/4	Opelika Manufacturing Corp	5	27 1/2	29 1/4
Eastern Industries Inc	50	16 1/2	Outer Tail Power Co	5	7	7 1/2
Eastern Utilities Associates	10	32 1/2	Pacific Air Motive Corp	1	6 1/2	7
El Paso Electric Co (Texas)	5	24 1/2	Pacific Power & Light Co	6 1/2	31 1/2	33 1/2
Emhart Mfg Co	7 1/2	44 1/4	Pan American Sulphur Co	70	24 1/4	26 1/2
Empire State Oil Co	1	8	Pendleton Tool Indus	1	13 1/4	14 1/4
Equity Oil Co	10	22	Peppi-Cola General Bottlers	1	11 1/2	12 1/2
			Pickering Lumber Corp	3 1/4	10 1/2	11 1/2
Fairmont Foods Co	1	24 3/8	Pigeon Hole Park Inc (Wash)	1	2 1/4	2 1/2
Fanner Mfg Co	1	x8 3/8	Pioneer Natural Gas Co	5	28 1/4	30 1/4
Federal Natl Mortgage Assn	100	60	Plymouth Rubber Co	2	5 1/2	6 1/2
First Boston Corp	10	53	Polaroid Corp	1	146 1/2	152
Fluor Corp Ltd	2 1/2	17 1/4	Portland Gas & Coke Co	19	37 1/2	39 1/2
Footes Bro Gear & Mach Corp	2	19 1/4	Portland General Electric Co	7 1/2	24 1/4	26 1/2
Foot Mineral Co	1	47	Potash Co of America Inc	5	37 1/2	40 1/4
Ft Wayne Corrugated Paper	10	27 1/2	Producing Properties Inc	10	7	7 1/2
Frito Co	1	17 1/2	Pub Serv Co of New Hamp	5	16 1/4	17 1/4
			Pub Serv Co of New Mexico	5	15 1/4	16 1/4
Garlock Packing Co	1	34 1/4	Punta Alegre Sugar Corp	5	20 1/4	22 1/4
Gas Service Co	10	23 3/4	Purrolator Products	1	33	35 1/8
General Controls Co	5	20 1/2				
General Crude Oil Co	2 1/2	38 1/2	Rare Metals Corp of America	1	5 1/4	5 3/4
Genl Tele Co of the Southwest	20	20 1/2	Reichhold Chemicals	1	24	25 1/2
5 1/2% preferred	20	20 1/2	Republic Natural Gas Co	2	35 1/2	38
Giant Portland Cement Co	1	19 1/8	Richardson Co	12 1/2	17	18 1/2
Giddings & Lewis Mach Tool Co	2	30 1/2	Riley Stoker Corp	1	22 1/2	24 1/2
Great Western Financial Corp	1	36 1/8	River Brand Rice Mills Inc	3 1/2	16 1/4	17 1/2
Green A P Fire Brick Co	5	25 3/4	Roadway Express class A	25	9 1/2	10 1/2
Green Mountain Power Corp	5	15 1/8	Robb's & Myers Inc	1	56	60 1/2
Green Industries Inc	1	7 3/4	Robertson (H H) Co	1	69	73 1/4
Gulf Coast Leaseholds Inc	20	2	Rochester Telephone Corp	10	17	18 1/2
Gulf Interstate Gas Co	1	10 1/2	Rockwell Manufacturing Co	2 1/2	45	48
Gulf Sulphur Corp	1	10 1/2	Roddis Plywood Corp	1	12	13 1/2
Gustin-Bacon Mfg Co	10	29	Ryder System Inc	5	16 3/4	18 1/2
			Sealright Oswego Falls Corp	1	30	30 1/2
Hagan Chemicals & Controls	1	35 3/4	Searle (G D) & Co	2	43 1/2	46 1/2
Halle Mines Inc	25	37 1/2	Seismograph Service Corp	1	13 1/2	15 1/8
Haldol Company	5	49	Sierra Pacific Power Co	7 1/2	21 1/4	23 1/2
Hanna (M A) Co class A com	10	132				
Class B common	10	123				
Haskelite Mfg Corp	5	7 1/2				

Par	Bid	Ask	Par	Bid	Ask	
Skill Corp	2	26 1/4	Time Inc	1	67 1/4	70 1/2
Smith, Kline & French Lab	33 1/2	59 1/4	Tokheim Corp	1	26 1/2	28 1/2
South Shore Oil & Devel Co	10	15 1/2	Topp Industries Inc	1	8 1/2	9 1/2
Southeastern Pub Serv Co	10	11 1/2	Townmotor Corp	1	25 1/2	27 1/2
Southern Calif Water Co	5	14 1/2	Tracerlab Inc	1	6 1/2	6 3/4
Southern Colorado Power Co	5	14 1/4	Trans Gas Pipe Line Corp	50	19 1/2	21 1/2
Southern Nevada Power Co	1	18 1/2	Tucson Gas Elec Lt & Pwr Co	5	34	36 1/2
Southern New Eng Tele Co	25	37 1/2				
Southern Union Gas Co	1	28 1/2	U S Borax & Chemical Corp	1	49 1/2	53
Southwest Gas Producing Co	1	7 1/2	United States Sugar Corp	1	22 1/4	24 1/2
Southwestern States Tele Co	1	20 1/2	United States Truck Lines Inc	1	22 1/2	24 1/2
Speer Carbon Co	2 1/2	31 1/2	United Utilities Inc	10	21 1/2	22 1/2
Sprague Electric Co	2 1/2	31 1/2	Universal Match Corp	12 1/2	28 1/4	31 1/2
Staley (A E) Mfg Co	10	12 1/2	Upper Peninsula Power Co	9	27 1/4	29 1/2
Stand Fruit & Steamship	2.50	13 1/2	Utah Southern Oil Co	2 1/2	17 1/2	19 1/2
Standard Register	1	35				
			Valley Mould & Iron Corp	5	44 1/2	47 1/2
Stanley Home Products Inc	5	30	Vanity Fair Mills Inc	5	16	17 1/2
Common non-voting	25	44 1/2	Vitro Corp of America	50	20 1/2	21 3/4
Stanley Works	25	44 1/2				
Statler Hotels Delaware Corp	1	7 1/2	Wagner Electric Corp	15	52 1/2	56
Strong Cobb & Co Inc	1	6	Warner & Swasey Co	1	33 1/2	35 1/2
Struthers Wells Corp	2 1/2	25 3/4	Warren Brothers Co	5	50 1/2	54
Subritz Greene Corp	1	12	Warren (S D) Co	10	15	16 1/2
Suburban Propane Gas Corp	1	x10 1/2	Washington Natural Gas Co	10	15	

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, April 26

Mutual Funds

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

Insurance Companies

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

Obligations of Government Agencies

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

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

U. S. Certificates of Indebtedness & Notes

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

Table of U.S. Certificates of Indebtedness & Notes with columns for Maturity, Bid, Ask, and other financial details. Includes Treasury Notes, etc.

Federal Intermediate Credit Bank Debentures

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

Recent Security Issues

Table of Recent Security Issues with columns for Bond Name, Bid, Ask, and other financial details. Includes Aluminum Co of Can, American Tel & Tel, etc.

United States Treasury Bills

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

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

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

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 27, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 1.9% above those of the corresponding week last year. Our preliminary totals stand at \$21,632,121,536 against \$21,231,995,985 for the same week in 1956. At this center there is a loss for the week ending Friday of 5.9%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ending April 27—	1957	1956	%
New York	\$9,983,082,183	\$10,606,609,855	- 5.9
Chicago	1,182,318,900	1,021,553,142	+ 15.7
Philadelphia	1,442,000,000	1,229,000,000	+ 17.3
Boston	791,611,429	739,979,176	+ 7.0
Kansas City	391,293,416	382,487,738	+ 2.3
St. Louis	362,100,000	368,000,000	- 1.6
San Francisco	680,333,000	659,004,221	+ 3.2
Pittsburgh	456,139,087	453,827,845	+ 0.5
Cleveland	575,590,618	558,935,038	+ 3.0
Baltimore	410,801,493	345,106,019	+ 19.0
Ten cities, five days	\$16,275,275,126	\$16,364,503,034	- 0.5
Other cities, five days	4,414,038,680	4,056,244,125	+ 8.8
Total all cities, five days	\$20,689,313,806	\$20,420,747,159	+ 1.3
All cities, one day	942,807,730	811,248,826	+ 16.2
Total all cities for week	\$21,632,121,536	\$21,231,995,985	+ 1.9

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 20. For that week there was an increase of 0.7%, the aggregate clearings for the whole country having amounted to \$22,605,584,833 against \$22,448,918,737 in the same week in 1956. Outside of this city there was a loss of 3.1%, the bank clearings at this center showing an increase of 4.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals record an improvement of 4.5%, but in the Boston Reserve District the totals register a decline of 6.8% and in the Philadelphia Reserve District of 17.4%. In the Cleveland Reserve District there is an increase of 0.4% and in the Atlanta Reserve District of 3.0%, but in the Richmond Reserve District there is a decrease of 5.3%. The Chicago Reserve District suffers a loss of 8.3% and the St. Louis Reserve District of 4.8%, but the Minneapolis Reserve District enjoys a gain of 4.5%. In the Dallas Reserve District the totals are smaller by 0.9%, but in the Kansas City Reserve District the totals are larger by 3.4%, and in the San Francisco Reserve District by 5.2%.

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

SUMMARY OF BANK CLEARINGS

Week End: April 20—	1957	1956	Inc. or Dec. %	1955	1954
1st Boston	748,950,455	803,537,205	- 6.8	787,383,776	680,834,689
2nd New York	11,698,034,426	11,199,174,355	+ 4.5	10,028,823,494	9,581,233,348
3rd Philadelphia	1,126,792,401	1,363,826,316	- 17.4	1,314,513,941	1,368,052,353
4th Cleveland	1,531,524,123	1,526,175,458	+ 0.4	1,296,700,627	1,143,443,446
5th Richmond	732,035,655	773,247,511	- 5.3	708,342,751	569,736,273
6th Atlanta	1,364,162,074	1,324,844,196	+ 3.0	1,170,754,320	1,024,887,912
7th Chicago	1,402,519,745	1,529,045,325	- 8.3	1,388,730,668	1,380,014,574
8th St. Louis	753,683,238	791,676,086	- 4.8	691,122,255	612,271,157
9th Minneapolis	623,154,455	596,302,194	+ 4.5	552,515,748	472,506,595
10th Kansas City	661,952,005	640,305,043	+ 3.4	627,122,084	549,803,173
11th Dallas	589,128,101	594,753,771	- 0.9	471,606,003	433,169,915
12th San Francisco	1,373,648,155	1,306,031,277	+ 5.2	1,231,906,932	1,013,614,167
Total	22,605,584,833	22,448,918,737	+ 0.7	20,269,522,599	18,829,567,607
Outside New York City	11,339,787,948	11,696,218,524	- 3.1	10,662,891,333	9,620,653,460

We now add our detailed statement showing the figures for each city for the week ended April 20 for four years:

Clearings at—	1957	1956	Inc. or Dec. %	1955	1954
First Federal Reserve District—Boston—					
Maine—Bangor	2,225,389	2,402,549	- 7.4	2,153,696	1,897,274
Portland	6,445,728	6,393,271	+ 2.3	5,601,164	5,012,814
Massachusetts—Boston	600,980,771	662,038,742	- 9.2	658,473,121	560,005,420
Fall River	3,371,334	3,459,325	- 2.5	3,731,958	2,819,620
Lowell	1,638,447	1,421,301	+ 15.3	1,287,902	989,806
New Bedford	2,970,898	3,549,544	- 16.3	3,921,434	2,881,437
Springfield	13,612,807	13,236,677	+ 10.1	13,507,907	10,332,516
Worcester	10,048,307	9,354,645	+ 7.4	9,222,645	7,969,421
Connecticut—Hartford	38,139,058	42,044,408	- 9.3	38,380,633	42,232,978
New Haven	21,030,480	24,268,455	- 13.3	19,841,216	16,445,071
Rhode Island—Providence	45,610,200	32,848,600	+ 38.9	29,016,600	28,274,600
New Hampshire—Manchester	2,877,036	2,609,689	+ 10.2	2,245,500	1,973,732
Total (12 cities)	748,950,455	803,537,205	- 6.8	787,383,776	680,834,689
Second Federal Reserve District—New York—					
New York—Albany	42,869,928	30,000,363	+ 42.9	39,428,560	20,044,085
Binghamton	(a)	(a)	---	4,752,182	3,701,841
Buffalo	154,829,681	151,738,508	+ 2.0	132,843,157	111,939,425
Elmira	2,902,956	2,885,213	+ 0.6	2,320,602	2,299,123
Jamestown	3,519,971	3,307,664	+ 6.4	2,557,528	1,941,020
New York	11,265,756,885	10,752,700,213	+ 4.8	9,606,631,266	9,208,914,147
Rochester	43,336,037	39,809,072	+ 8.9	32,954,072	29,711,682
Syracuse	28,651,202	23,149,722	+ 23.8	22,329,218	17,970,551
Connecticut—Stamford	23,744,404	28,843,132	- 17.7	25,603,463	21,106,517
New Jersey—Newark	59,016,905	78,303,685	- 24.6	71,652,504	70,142,069
Northern New Jersey	73,372,457	88,436,783	- 17.0	86,840,939	93,462,888
Total (10 cities)	11,698,034,426	11,199,174,355	+ 4.5	10,028,823,494	9,581,233,348

Third Federal Reserve District—Philadelphia—

	1957	1956	Inc. or Dec. %	1955	1954
Pennsylvania—Altoona	2,022,268	1,830,842	+ 10.5	1,514,930	1,565,039
Bethlehem	2,213,922	1,874,954	+ 18.1	1,737,873	1,716,375
Chester	1,992,495	1,837,883	+ 8.4	2,043,741	1,595,037
Lancaster	4,583,520	5,229,171	- 12.3	5,559,325	4,202,686
Philadelphia	1,062,000,000	1,296,000,000	- 18.1	1,248,000,000	1,311,000,000
Reading	3,527,931	4,607,290	- 23.4	4,174,866	3,682,347
Scranton	8,929,070	6,632,364	+ 34.6	6,951,835	5,663,630
Wilkes-Barre	*3,500,000	3,993,540	- 2.4	3,484,012	3,251,049
York	6,306,069	7,762,366	- 18.8	8,105,308	7,233,127
Delaware—Wilmington	18,329,483	19,357,428	- 5.3	18,743,438	14,088,573
New Jersey—Trenton	13,387,643	14,700,478	- 8.9	14,198,613	14,054,491
Total (11 cities)	1,126,792,401	1,363,826,316	- 17.4	1,314,513,941	1,368,052,353

Fourth Federal Reserve District—Cleveland—

	1957	1956	Inc. or Dec. %	1955	1954
Ohio—Canton	13,751,136	12,127,249	+ 13.4	9,776,246	8,529,961
Cincinnati	308,067,009	330,409,680	- 6.7	283,696,538	249,114,775
Cleveland	634,088,633	619,425,913	+ 2.4	583,643,289	468,684,800
Columbus	57,799,200	56,132,800	+ 3.0	49,438,700	43,916,500
Mansfield	13,283,787	14,722,730	- 9.8	13,514,666	10,298,713
Youngstown	14,739,057	12,745,069	+ 15.6	11,445,714	8,564,083
Pennsylvania—Pittsburgh	489,795,301	480,612,017	+ 1.9	390,185,414	354,324,612
Total (7 cities)	1,531,524,123	1,526,175,458	+ 0.4	1,296,700,627	1,143,443,446

Fifth Federal Reserve District—Richmond—

	1957	1956	Inc. or Dec. %	1955	1954
West Virginia—Huntington	4,631,657	4,078,743	+ 13.6	3,959,554	3,240,854
Virginia—Norfolk	24,862,811	22,782,478	+ 9.1	20,428,000	17,478,000
Richmond	213,013,934	205,999,533	+ 3.4	188,262,879	166,706,363
South Carolina—Charleston	8,820,493	9,494,729	- 7.1	6,868,875	4,870,730
Maryland—Baltimore	337,912,654	391,721,492	- 13.7	352,274,841	264,932,234
District of Columbia—Washington	142,794,106	139,170,536	+ 2.6	136,548,602	112,508,092
Total (6 cities)	732,035,655	773,247,511	- 5.3	708,342,751	569,736,273

Sixth Federal District—Atlanta—

	1957	1956	Inc. or Dec. %	1955	1954
Tennessee—Knoxville	31,526,267	34,507,880	- 8.6	30,003,247	28,513,842
Nashville	143,849,863	140,283,577	+ 2.5	135,825,621	103,280,110
Georgia—Atlanta	417,100,000	418,500,000	- 0.4	401,300,000	337,400,000
Augusta	7,270,379	6,685,838	+ 8.7	6,596,516	5,033,241
Macon	7,013,422	6,800,184	+ 3.1	5,936,612	5,331,207
Florida—Jacksonville	277,746,499	248,609,594	+ 11.7	205,765,078	186,142,480
Alabama—Birmingham	236,175,486	243,170,985	- 2.9	180,053,543	185,054,383
Mobile	15,855,241	14,362,831	+ 10.4	11,578,825	9,020,985
Mississippi—Vicksburg	619,847	553,614	+ 12.0	519,641	459,592
Louisiana—New Orleans	227,005,070	211,269,693	+ 7.5	193,175,237	164,652,072
Total (10 cities)	1,364,162,074	1,324,844,196	+ 3.0	1,170,754,320	1,024,887,912

Seventh Federal Reserve District—Chicago—

	1957	1956	Inc. or Dec. %	1955	1954
Michigan—Ann Arbor	*2,500,000	2,441,385	+ 2.4	2,415,158	1,818,973
Grand Rapids	21,041,341	20,331,634	+ 3.5	17,548,354	13,852,604
Lansing	9,163,515	9,419,984	- 2.7	7,825,034	7,315,939
Indiana—Fort Wayne	13,714,316	13,614,662	+ 0.7	10,650,703	8,770,996
Indianapolis	90,271,000	81,814,000	+ 10.3	79,777,000	66,688,000
South Bend	10,911,852	11,448,502	- 4.7	10,268,686	7,647,100
Terre Haute	4,066,529	4,188,398	- 2.9	4,477,024	3,385,712
Wisconsin—Milwaukee	143,809,753	139,493,385	+ 3.1	119,495,809	102,107,069
Iowa—Cedar Rapids	7,590,150	6,735,345	+ 12.7	6,000,842	4,703,115
Des Moines	48,782,936	44,342,343	+ 10.0	37,429,362	34,827,071
Sioux City	14,355,429	14,738,177	- 2.6	15,458,811	13,759,705
Illinois—Bloomington	1,359,341	1,432,162	- 5.1	1,400,268	1,525,150
Chicago	993,410,127	1,140,279,301	- 12.9	1,042,079,490	1,081,970,737
Decatur	5,555,538	6,797,757	- 18.3	5,502,088	5,232,267
Peoria	17,141,131	15,990,677	+ 17.2	13,266,836	12,313,044
Rockford	11,913,598	9,343,247	+ 27.5	8,711,731	8,855,559
Springfield	6,933,189	6,634,366	+ 4.5	5,519,472	5,241,527
Total (17 cities)	1,402,519,745	1,529,045,325	- 8.3	1,388,730,668	1,380,014,574

Eighth Federal Reserve District—St. Louis—

	1957	1956	Inc. or Dec. %	1955	1954
Missouri—St. Louis	402,200,000	425,000,000	- 5.4	371,400,000	324,100,000
Kentucky—Louisville	202,115,234	212,290,310	- 4.8	188,843,736	169,399,010
Tennessee—Memphis	146,462,489	151,412,119	- 3.3	128,386,676	116,634,191
Illinois—Quincy	2,905,51				

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 19, 1957 TO APRIL 25, 1957, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday April 19	Monday April 22	Tuesday April 23	Wednesday April 24	Thursday April 25
Argentina, peso—					
Official	.0555555*	.0555555*	.0555555*	.0555555*	.0555555*
Free	.0249971*	.0247815*	.0247000*	.0250735*	.0252103*
Australia, pound	2.221762	2.221862	2.222609	2.224949	2.224103
Austria, schilling	.0385356*	.0385356*	.0385356*	.0385356*	.0385356*
Belgium, franc	.0199025	.0199025	.0198500	.0198662	.0198687
British Malaysia, Malayan dollar	.325100	.325100	.325133	.325266	.325266
Canada, dollar	1.041312	1.041250	1.041562	1.042031	1.042812
Ceylon, rupee	.208866	.208833	.208916	.209033	.209000
Finland, marka	.00435401*	.00435401*	.00435401*	.00435401*	.00435401*
France (Metropolitan), franc	.00285500	.00285500	.00285500	.00285500	.00285500
Germany, Deutsche mark	.237900*	.237900*	.237900*	.237900*	.237900*
India, rupee	.208900	.208900	.208916	.209025	.209125
Ireland, pound	2.786312	2.788437	2.789375	2.792312	2.791250
Japan, Yen	.00277912*	.00277912*	.00277912*	.00277912*	.00277912*
Mexico, peso	.0800560	.0800560	.0800560	.0800560	.0800560
Netherlands, guilder	.261350	.261400	.261387	.261465	.261550
New Zealand, pound	2.760705	2.760829	2.761757	2.764665	2.763613
Norway, krone	.140080*	.140080*	.140080*	.140080*	.140080*
Philippine Islands, peso	.496950*	.496950*	.496950*	.496950*	.496950*
Portugal, escudo	.0349000	.0349000	.0349000	.0349000	.0349000
Sweden, krona	.193330*	.193330*	.193330*	.193330*	.193330*
Switzerland, franc	.233300	.233300	.233300	.233287	.233333
Union of South Africa, pound	2.777894	2.778019	2.778953	2.781879	2.780821
United Kingdom, pound sterling	2.788312	2.788437	2.789375	2.792312	2.791250

*Nominal

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

ASSETS	April 24, 1957	Increase (+) or Decrease (-) Since	
		April 17, 1957	April 25, 1956
Gold certificate account	20,779,301	—	+ 573,405
Redemption fund for F. R. notes	855,435	+ 211	+ 10,549
Total gold certificate reserves	21,634,736	+ 213	+ 583,954
F. R. notes of other banks	436,323	+ 47,383	+ 94,424
Other cash	396,598	+ 8,795	+ 94
Discounts and advances	673,709	-135,337	-183,666
Industrial loans	775	—	+ 180
Acceptances—bought outright	24,910	—	+ 11,242
U. S. Government securities:			
Bought outright—			
Bills	434,105	—	+ 70,633
Certificates	11,362,199	—	+ 429,500
Notes	8,571,413	—	+ 582,500
Bonds	2,801,750	—	—
Total bought outright	23,169,467	—	+ 82,365
Held under repurchase agreement	—	-69,300	—
Total U. S. Gov't securities	23,169,467	-69,300	+ 82,365
Total loans and securities	23,868,861	-204,645	+ 254,989
Due from foreign banks	22	—	—
Uncollected cash items	5,228,342	-448,795	+ 624,431
Bank premises	76,825	+ 60	+ 11,237
Other assets	128,066	+ 12,722	+ 21,609
Total assets	51,768,663	-584,813	+ 1,037,354
LIABILITIES			
Federal Reserve notes	26,326,478	-124,558	+ 439,345
Deposits:			
Member bank reserves	18,871,814	-42,745	+ 384,338
U. S. Treas.—general account	328,436	-55,639	+ 242,392
Foreign	387,837	+ 27,832	+ 50,784
Other	292,978	-6,914	-19,728
Total deposits	19,881,065	-77,466	+ 173,002
Deferred availability cash items	4,155,362	-394,740	+ 308,444
Other liab. & accrued dividends	19,430	+ 819	+ 1,517
Total liabilities	50,382,335	-595,845	+ 922,308
CAPITAL ACCOUNTS—			
Capital paid in	331,407	+ 78	+ 17,812
Surplus (Section 7)	747,563	—	+ 53,981
Surplus (Section 13b)	27,543	—	—
Other capital accounts	279,785	+ 10,954	+ 43,253
Total liab. & capital accounts	51,768,663	-584,813	+ 1,037,354
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.8%	+ .2%	+ .6%
Contingent liability on acceptances purchased for foreign correspondents	64,178	+ 1,292	+ 21,248
Industrial loan commitments	1,962	+ 6	+ 483

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 17: Increases of \$363 million in loans adjusted, \$193 million in balances with domestic banks, \$1,000 million in demand deposits adjusted, and \$265 million in demand deposits credited to domestic banks, and decreases of \$468 million in U. S. Government deposits.

Commercial and industrial loans increased \$115 million in New York City, \$26 million in the Chicago District, \$12 million in the Minneapolis District, \$12 million in the Dallas District, and a total of \$165 million at all reporting member banks. Changes according to industry appear in another press release. "Other" loans increased \$122 million, of which \$97 million was in the Chicago District.

Holdings of Treasury bills increased \$34 million. Holdings of Treasury certificates of indebtedness decreased \$46 million and holdings of U. S. Government bonds decreased \$31 million.

Demand deposits adjusted increased \$489 million in

the New York District, \$161 million in the San Francisco District, \$105 million in the Cleveland District, \$94 million in the Kansas City District, and by smaller amounts in all but two of the other districts. Time deposits decreased \$75 million, of which \$59 million was in deposits of individuals, partnerships, and corporations in New York City.

Borrowings from Federal Reserve Banks decreased \$367 million, and borrowings from others increased \$104 million. Loans to banks increased \$75 million.

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

ASSETS—	Increase (+) or Decrease (-) Since		
	April 17, 1957	April 10, 1957	April 18, 1956
Loans and investments adjusted	87,268	+ 338	+ 1,781
Loans adjusted	53,251	+ 363	+ 3,747
Commercial and industrial loans	31,126	+ 165	+ 3,835
Agricultural loans	421	+ 6	- 58
Loans to brokers & dealers for purchasing or carrying securities	1,874	+ 40	- 476
Other loans for purchasing or carrying securities	1,176	+ 21	- 122
Real estate loans	8,699	+ 9	+ 287
Other loans	11,001	+ 122	+ 471
U. S. Government securities—total	26,258	- 47	-1,437
Treasury bills	1,146	+ 34	+ 307
Treasury certificates of indebtedness	1,421	+ 46	+ 786
Treasury notes	5,161	- 4	-1,237
U. S. bonds	18,530	- 31	-1,293
Other securities	7,759	+ 22	+ 229
Loans to banks	1,121	+ 75	+ 135
Reserves with Federal Reserve Banks	13,415	- 67	- 37
Cash in vault	956	- 11	- 1
Balances with domestic banks	2,541	+ 193	- 137
LIABILITIES—			
Demand deposits adjusted	56,888	+1,000	- 125
Time deposits except U. S. Government	23,097	- 75	+1,501
U. S. Government deposits	2,470	- 468	- 209
Interbank demand deposits:			
Domestic banks	10,783	+ 265	+ 121
Foreign banks	1,540	+ 33	+ 13
Borrowings:			
From Federal Reserve Banks	719	- 367	- 3
From others	658	+ 104	- 199

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

* April 10 figures revised (San Francisco District).

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."

NOTICE OF TENDER			
Company and Issue—	Date	Page	
Peoria Service Co.—			
5% 1st mtge. s. f. bonds, series A, due 1959	May 1	1891	
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% cum. income subord. deb. due Nov. 1984	May 1	1633	
Atlanta & Charlotte Air Line Rv.—			
First mortgage 3 3/4% bonds due 1963	May 1	1511	
Central Indiana Gas Co.—			
2 7/8% first mortgage bonds due 1971	May 1	1634	
General Plywood Corp., 5% cumulative pfd. stock	May 1	1153	
General Tire & Rubber Co.—			
4 3/4% subordinated debentures due April 1, 1981	May 1	1515	
Interstate Bridge Co., 4 1/2% 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 3/4% bonds due March 1, 1973	May 1	1517	
Seabrook Farms Co., 3 3/4% s. f. deb. due Feb. 1, 1962	May 1	1679	
South Coast Corp.—			
1st (closed) mtge. 4 1/4% s. f. bonds due 1960	May 31	1892	
Southern Union Gas Co., 4 1/4% s. f. deb. due 1976	May 1	1793	

Company and Issue—	Date	Page
International Ry. 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 12)

Name of Company	Per Share	When Payable of Rec.	Holders
National Steel & Shipbuilding Corp.—			
6% preferred (quar.)	15c	5-1	4-22
National Theatres (quar.)	12 3/4c	6-2	4-18
Neon-Moreus Co., 4 1/2% pfd. (quar.)	\$1.06 1/4	5-15	5-1
Neon Products (Canada) Ltd.	15c	7-19	7-5
Neptune Meter Co., common (quar.)	35c	5-15	5-1
\$2.40 preferred (quar.)	60c	5-15	5-1
Above capital gains distributions paid in shares unless cash is requested.			
New Dickenson Mines, Ltd.	15c	5-28	5-1
New England Fund (from Investment Inc.)	19c	6-1	4-18
New Process Co.	50c	5-1	4-22
New York Central R.R. (quar.)	50c	6-10	5-17
New York Dock, common	\$2	9-3	8-16
New York Merchandise	5c	5-1	4-19
New York State Electric & Gas—			
Common (quar.)	50c	5-15	4-19
3 3/4% preferred (quar.)	93 3/4c	7-1	6-7
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-7
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-7
New York Wire Cloth (quar.)	25c	5-1	4-15
Newark Telephone (Ohio)			
3 1/2% preferred (quar.)	93 3/4c	5-1	4-15
Niagara Share Corp. (quar.)	15c	6-14	5-31
Noma Lites, Inc. (stock dividend)	5c	5-15	4-30
Norfolk & Western Ry., 4% adj. pfd. (quar.)	25c	5-10	4-11
Nortex Oil & Gas Corp.—			
\$1.20 convertible preferred (quar.)	30c	5-1	4-23
North American Car Corp. (quar.)	40c	6-10	5-21
North American Investment Corp.—			
6% preferred (quar.)	37 1/2c	6-20	5-31
5 1/2% preferred (quar.)	34 1/2c	6-20	5-31
Northern Illinois Corp., common (quar.)	20c	5-1	4-15
\$1.50 convertible preferred (quar.)	37 1/2c	5-1	4-15
Northern Illinois Gas Co., common (quar.)	22c	5-1	3-22
5% preferred (quar.)	\$1.25	5-1	3-22
Northern Indiana Public Service—			
Common (quar.)	48c	6-20	5-24
4.40% preferred (quar.)	44c	7-1	5-24
Northern Life Insurance (Seattle)			
100% preferred (quar.)	100%	5-15	5-15
Northern Ohio Telephone (quar.)	40c	7-1	6-14
Northern Oklahoma Gas Co. (quar.)	25c	5-15	5-6
Northern R.R. of New Hampshire (quar.)	\$1.50	4-30	4-11
Northwest Airlines Inc., common	20c	5-1	4-19
4.60% preference (quar.)	28 1/2c	5-1	4-19
Northwest Engineering, class A com. (quar.)	25c	5-1	4-10
Extra	25c	5-1	4-10
Class B common (quar.)	25c	5-1	4-10
Extra	25c	5-1	4-10
Northwest Industries, Ltd. (s-a)	\$25c	4-30	4-23
Extra	\$25c	4-30	4-23
Northwestern Steel & Wire (quar.)	20c	4-30	4-15
Northwestern Utilities, Ltd.—			
4% preference (quar.)	\$1	5-1	4-23
Noyes (Chas. F.) Co., 6% preferred (quar.)	22 1/2c	5-1	4-25
Nunn-Bush Shoe (quar.)	25c	4-30	4-8
Official Films, Inc. (initial s-a)	5c	6-3	4-30
Ohio Leather Co. (quar.)	25c	4-30	4-10
Oklahoma Gas & Electric, com. (quar.)	45c	4-30	4-10
Oklahoma Mississippi River Products Ltr. Inc. (quar.)	5c	6-15	5-15
Oklahoma Natural Gas, common (quar.)	37 1/2c	5-15	4-30
4 3/4% preferred A (quar.)	59 1/2c	5-15	4-30
4.92% preferred-B (quar.)	61 1/2c	5-15	4-30
Okonite Co. (quar.)	50c	5-1	4-15
Old Republic Life Insurance (quar.)	20c	5-1	4-12
Old Mathieson Chemical			
4 1/4% convertible preferred (quar.)	\$1.06 1/4	6-1	5-17

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.
Perkins Machine & Gear Co. (quar.)	50c	5-1	4-22	Sheller Mfg. Corp. (quar.)	35c	6-14	5-8	Texas Power & Light Co., \$4.56 pfd. (quar.)	\$1.14	5-1	4-10
Permanent Cement (quar.)	13 1/2c	4-30	4-12	Sheraton Corp. of America (quar.)	15c	5-1	4-5	\$4.76 preferred (quar.)	\$1.19	5-1	4-10
Perry-Fay Co., 4.25% preferred (quar.)	\$1.06 1/4	5-1	4-15	Sherwin-Williams Co., com. (quar.)	\$1.12 1/2	5-15	4-30	\$4.84 preferred (quar.)	\$1.21	5-1	4-10
Petrolite Corp. (quar.)	25c	5-6	4-29	4% preferred (quar.)	\$1	6-1	5-15	Thatcher Glass Mfg. Co.			
Philadelphia Electric Co., 3.80% pfd. (quar.)	89c	5-1	4-10	Sherwin-Williams (Canada), com. (quar.)	.75c	5-1	4-10	\$2.40 convertible preference (quar.)	60c	5-15	4-30
4.30% preferred (quar.)	\$1.07 1/2	5-1	4-10	7% preferred (quar.)	\$1.75	5-1	4-10	Thermoid Co., \$2.50 conv. preferred (quar.)	62 1/2c	5-1	4-10
4.44% preferred (quar.)	\$1.10	5-1	4-10	Shirriff-Horsey Corp., Ltd., com.	115c	6-15	5-24	Thompson Industries, Inc.			
4.68% preferred (quar.)	\$1.17	5-1	4-10	Sierra Pacific Power Co., common (quar.)	34 3/4c	6-1	5-10	New common (initial quar.)	10c	6-1	
Philadelphia, Germantown & Norristown RR. Co. (quar.)	\$1.50	6-4	5-20	Sierra Pacific preferred (quar.)	30c	5-1	4-18	Thompson (J. R.) Co. (quar.)	15c	5-15	5-1
Philip Morris, Inc.				\$2.44 preferred A (quar.)	61c	6-1	5-15	Thompson Products, common (quar.)	35c	6-15	5-31
3.90% preferred (quar.)	97 1/2c	5-1	4-15	Signature Loan, class A com. (quar.)	7 1/2c	4-30	4-20	4% preferred (quar.)	\$1	6-15	5-31
4% preferred (quar.)	\$1	5-1	4-15	7% conv. preferred (quar.)	19c	4-30	4-20	Titan Metal Manufacturing (quar.)	25c	5-14	5-3
Phillips-Jones, common (quar.)	25c	5-1	4-19	Silvray Lighting (increased)	7 1/2c	5-15	5-7	Tokheim Corp. (quar.)	25c	5-31	5-15
5% preferred (quar.)	\$1.25	5-1	4-19	Simms (T. S.) & Co., Ltd., \$1 pfd. (quar.)	\$25c	5-1	4-15	Toledo Edison, 4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-15
Pillsbury Mills Inc., common (quar.)	62 1/2c	6-1	5-6	Sinclair Oil Corp. (quar.)	75c	6-15	5-15	4.55% preferred (quar.)	\$1.14	6-1	5-15
\$4 preferred (quar.)	\$1	7-15	7-1	Sisco Mines, Ltd. (interim)	\$1 1/2c	5-3	4-18	Towee Acceptance, class A	\$1.06 1/4	6-1	5-15
Pioneer Petroleum Co., prior preferred (s-a)	17 1/2c	5-1	4-1	814 Superior Co., common	\$1	6-29	6-15	Trade Bank & Trust (quar.)	10c	5-1	4-15
Pittsburgh Brewing Co.				Skelly Oil Co. (quar.)	45c	6-5	4-29	Trane Co. (quar.)	20c	5-15	5-1
\$2.50 convertible preferred (accum.)	62 1/2c	5-1	4-10	Slater (N. O.) Co., Ltd., common (quar.)	\$25c	5-1	4-10	Transamerica Corp. (quar.)	22 1/2c	5-1	4-12
Pittsburgh, Youngstown & Ashtabula Ry. Co.				Smith (A. O.) Corp. (quar.)	70c	5-1	3-25	Transcontinental Pipe Line, common (quar.)	35c	4-30	3-29
7% preferred (quar.)	\$1.75	6-3	5-20	Smith-Douglas, Inc. (quar.)	30c	5-20	4-26	\$2.55 preferred (quar.)	63 3/4c	5-1	4-17
Pneumatic Scale Corp., Ltd.				Smith (Howard) Paper Mills Ltd.				\$4.90 preferred (quar.)	\$1.22 1/2	5-1	4-17
Pope & Talbot Inc., common (quar.)	25c	5-15	4-26	Common (quar.)	125c	4-30	3-29	Trico Oil & Gas (Calif.) (quar.)	10c	5-1	4-15
6% preferred (quar.)	7 1/2c	5-15	4-26	South Coast Corp. (quar.)	150c	4-30	3-29	Trinity Universal Insurance (quar.)	50c	5-24	5-15
Potomac Edison, 3.60% preferred (quar.)	90c	5-1	4-11	Southern California Edison, com. (quar.)	12 1/2c	4-30	4-12	Quarterly	50c	8-26	8-15
4.70% preferred (quar.)	\$1.17 1/2	5-1	4-11	4.48% pref. (quar.)	60c	4-30	4-5	Quarterly	50c	11-25	11-15
Potter Company				4.56% pref. (quar.)	28c	4-30	4-5	Trunkline Gas Co., preferred A (quar.)	\$1.25	6-15	5-31
Powell River, Ltd. (quar.)	130c	6-15	5-10	Southern California Water, com. (quar.)	28 3/4c	4-30	4-5	208 South La Salle Street Corp. (quar.)	62 1/2c	7-1	6-20
Extra	130c	6-15	5-10	4% preferred (quar.)	25c	6-1	5-15	Quarterly	62 1/2c	10-1	9-20
Prentice-Hall, 5% preferred (s-a)	\$1.25	6-1	5-17	5.44% preferred (quar.)	\$0.2656	6-1	5-15	Union Carbide & Carbon (quar.)	90c	6-1	4-26
5% preferred (s-a)	\$1.25	12-2	11-18	Southern Canada Power Ltd., com. (quar.)	34c	6-1	5-15	Union Electric Co.			
Price Bros. & Co. Ltd. (quar.)	.75c	5-1	4-5	Southern Colorado Power, 4.72% pfd.	\$62 1/2c	5-15	4-19	\$4.50 preferred (quar.)	\$1.12 1/2	5-15	4-20
Prince Gardner, Inc. (quar.)	25c	6-1	5-15	4.72% 2nd preferred (quar.)	59c	5-1	4-12	\$4 preferred (quar.)	\$1	5-15	4-20
Procter & Gamble Co. (increased quar.)	50c	5-15	4-22	Southern Public (quar.)	59c	5-1	4-12	\$3.50 preferred (quar.)	87 1/2c	5-15	4-20
Public Service Co. of Colorado, com. (quar.)	45c	5-1	4-12	Southern Materials Co. (quar.)	27 1/2c	6-6	5-6	\$3.70 preferred (quar.)	92 1/2c	6-15	4-20
4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-15	Southern Nevada Power (quar.)	10c	5-1	4-11	Union Gas Co. of Canada, Ltd. (quar.)	35c	5-1	4-5
\$4.20 preferred (quar.)	\$1.05	6-1	5-15	Southern Indiana Gas & Electric	25c	5-1	4-10	Union Lumber (quar.)	25c	5-1	4-19
4.30% preferred (quar.)	\$1.12 1/2	6-1	5-15	4.08% preferred (quar.)	\$1.20	5-1	4-15	United Air Lines (quar.)	60c	5-10	4-10
Public Service Co. of New Hampshire				Southern Railway Co., 5% pfd. (quar.)	25c	6-14	5-15	United Air Lines (quar.)	12 1/2c	6-15	5-15
Common (quar.)	25c	5-15	4-26	5% preferred (quar.)	25c	6-14	5-15	Stock dividend	4%	6-15	5-15
3.35% preferred (quar.)	84c	5-15	4-26	5% preferred (quar.)	25c	9-13	8-15	United Aircraft Corp.			
4.50% preferred (quar.)	\$1.12 1/2	5-15	4-26	Southland Paper Mills (s-a)	\$1	6-10	5-31	4% preferred (1956 series) (quar.)	\$1	5-1	4-12
Public Service Co. of New Mexico				Southwestern Drug Corp., com. (quar.)	50c	5-15	4-30	4% preferred (1955 series) (quar.)	\$1	5-1	4-12
Common (increased quar.)	20c	5-15	5-1	Southwestern Electric Service Co.				United Cigar-Wheeler, common (s-a)	10c	8-31	8-9
5% preferred A (quar.)	\$1.25	6-17	6-3	4.40% preferred (quar.)	\$1.10	5-1	4-19	\$3.50 convertible preferred (quar.)	87 1/2c	5-1	4-15
Puget Sound Power & Light (quar.)	34c	5-15	4-24	Southwestern Investors (11c from investment income plus 7c from capital gains)	18c	5-15	4-30	\$3.50 convertible preferred (quar.)	87 1/2c	8-1	7-15
Quarterly Distribution Shares	10c	4-30	4-22	Southwestern Life Insurance (quar.)	40c	7-15	7-8	United Corps. Ltd., class A (quar.)	37c	5-15	4-15
Quebec Power Co. (quar.)	135c	5-24	4-15	Southwestern Public Service, common (quar.)	35c	6-1	5-15	United Drill & Tool, common (quar.)	110c	5-31	4-30
Quinte Milk Products, Ltd., class A (quar.)	115c	5-1	4-22	3.70% preferred (quar.)	92 1/2c	5-1	4-18	Preferred (quar.)	40c	3-1	4-9
Radio Corp. of America, common (quar.)	25c	4-29	3-18	3.90% preferred (quar.)	97 1/2c	5-1	4-18	United Funds, Inc.	15c	5-1	4-9
\$3.50 1st preferred (quar.)	87 1/2c	7-1	6-10	4.15% preferred (quar.)	\$1.03 1/4	5-1	4-18	United Continental Fund shares (from net investment income)	8c	4-30	4-11
Railton Purina Co. (quar.)	20c	6-12	5-31	4.25% preferred (quar.)	\$1.06 1/4	5-1	4-18	United New Jersey RR. & Canal (quar.)	\$2.50	7-20	6-20
Randall Company (quar.)	50c	5-1	4-19	4.40% preferred (quar.)	\$1.10	5-1	4-18	Quarterly	\$2.50	10-10	9-20
Rapid Electrotyp, stock dividend	5%	5-10	4-15	4.40% preferred (\$25 par) (quar.)	\$1.15	5-1	4-18	Quarterly	\$2.50	1-10-58	12-20
Stock dividend	5%	5-10	4-15	4.36% preferred (quar.)	27 1/2c	5-1	4-18	United Shoe Machinery, common (quar.)	62 1/2c	5-1	4-3
Raymond Concrete Pile (increased)	50c	5-15	4-22	4.40% preferred (\$25 par) (quar.)	27 1/2c	8-1	7-19	Special	50c	5-1	4-3
Rayonier, Inc. (quar.)	35c	5-15	4-26	4.60% preferred (quar.)	\$1.15	8-1	7-19	U. S. Borax & Chemical	37 1/2c	5-1	4-3
Reading Co., common (quar.)	50c	5-29	4-11	4.36% preferred (\$25 par)	27 1/2c	8-1	7-19	U. S. Envelope (quar.)	30c	6-1	5-21
Reading & Bates Offshore Drilling				Special Investments & Securities, Inc.				U. S. Fire Insurance (quar.)	25c	5-1	4-17
Class A (quar.)	7 1/2c	6-30	6-20	Common (quar.)	5c	5-1	4-15	U. S. Lines, common (quar.)	50c	6-7	5-17
Redondo Tile (quar.)	2 1/2c	5-15	4-30	4 1/2% convertible preferred (quar.)	56 1/4c	5-1	4-15	U. S. Rubber Co., 6% 1st pfd. (quar.)	22 1/2c	7-1	6-14
Reece Corp. (Mass.), 5% preferred (quar.)	\$1.25	5-1	4-15	Spencer, Kellogg & Sons (quar.)	20c	6-10	5-10	U. S. Vitamin Corp., 1st pfd. (quar.)	8c	6-14	5-20
Reed (C. A.) Co., class A (quar.)	50c	5-1	4-18	Spiegel, Inc., common (quar.)	25c	6-15	5-31	United Stores Corp., \$6 conv. pfd. (quar.)	\$1.60	5-15	4-26
Class B	25c	5-1	4-18	\$4.30 preferred (quar.)	\$1.12 1/2	6-15	5-31	United Transit (Del.), common (quar.)	15c	6-1	4-18
Reed Roller Bit (quar.)	25c	6-29	6-14	Spokane International RR. (quar.)	30c	7-2	6-14	5% preferred (quar.)	62 1/2c	5-1	4-15
Reichhold Chemicals, Inc.				Quarterly	30c	10-1	9-13	Universal Corp. (Effective April 11 name changed to Universal Marion Corp.), com.	40c	6-28	6-7
Stock dividend	1%	5-15	4-15	Standard Pwdg., \$1.60 pfd. (quar.)	40c	6-1	5-20	Common	40c	9-27	9-6
Reliance Electric & Engineering Co. (quar.)	40c	4-30	4-12	Standard Pwdg. Co. Ltd., 4 1/2% pfd. (quar.)	156 1/4c	5-7	4-15	Common	40c	12-27	12-6
Reliable Stores (quar.)	30c	4-29	4-17	Standard Railway Equipment Mfg. (quar.)	25c	5-1	4-12	Universal Leaf Tobacco, common (quar.)	50c	5-1	4-12
Reliance Electric & Engineering				Class B (quar.)	115c	5-1	4-10	Universal Products (quar.)	40c	4-30	3-29
Reitman's (Canada), Ltd. (quar.)	115c	5-1	4-15	Stauff Chemical (quar.)	45c	6-1	5-17	Upper Peninsula Power, common (quar.)	40c	5-1	4-19
Extra	110c	5-1	4-15	Stecher Traung Lithograph				5 1/2% preferred (quar.)	\$1.37 1/2	5-1	4-19
Renold Chains (Canada), Ltd. cl. A (quar.)	128c	7-1	6-14	5% preferred (quar.)	\$1.25	6-29	6-15	5 1/2% preferred (quar.)	\$1.31 1/4	5-1	4-19
Class A (quar.)	127c	10-1	9-13	5% preferred (quar.)	\$1.25	9-30	9-14	Utah Construction (stock dividend)	100%	5-15	5-1
Extra	15c	10-1	9-13	Steel Co. of Canada (quar.)	40c	5-1	4-5	Utah Southern Oil (increased)	17 1/2c	6-1	5-10
Class A (quar.)	128c	1-1-58	12-13	Steel Parts Corp.	10c	5-15	4-16	Value Line Fund (from earned income)	4c	5-3	4-19
Reynolds Aluminum Co. of Canada, Ltd.				Stock dividend	5%	5-15	4-16	Value Line Income Fund	12c	5-15	4-24
4 1/4% preferred (quar.)	\$1.19	5-1	4-7	Steinberg's, Ltd., 5 1/4% preferred A (quar.)	\$1.31	5-15	4-24	Van Camp Sea Food Co.	20c	5-1	4-18
Reynolds Metals Co., 4 1/4% pfd. (quar.)	59 1/2c	5-1	4-11	Sterling Precision Corp., 5% pfd. A (quar.)	12 1/2c	5-1	4-18	Vanadium Corp. of America (quar.)	50c	5-14	5-3
Reynolds (R. J.) Tobacco, com. (quar.)	80c	6-5	5-15	5% preferred C (quar.)	12 1/2c	5-1	4-18	Vapor Heating Corp.			
Class B (quar.)	80c	6-5	5-15	Steff & Stern Textiles, 4 1/2% pfd. (quar.)	56c	7-1	6-10	5% preferred (quar.)	\$1.25	6-10	6-1
Rich's, Inc., common (quar.)	17 1/2c	5-1	4-19	Steff & Stern Textiles, 4 1/2% pfd. (split (initial quar., new com. after 2-for-1 split				5% preferred (quar.)	\$1.25	9-10	8-31
3 3/4% preferred (quar.)	93 3/4c	5-1	4-19	(Initial quar.)				5% preferred (quar.)	\$1.25	12-10	12-2
River Brand Rice Mills (quar.)	30c	5-1	4-12	Strawbridge & Clothier, common (quar.)	10c	4-30	4-19	Virginia Electric & Power, com. (stock div.)	100%	5-4	4-28
Riverside Cement Co.				Strech Bros. Stores (quar.)	25c	5-1	4-17	New common (initial)	25c	6-20	5-31
\$1.25 partic., class A (accum.)	\$2	5-1	4-16	Stevens (J. P.) & Co. (quar.)	37 1/2c	4-30	4-24	\$4.04 preferred (quar.)	\$1.01	6-20	5-31
\$1.25 partic., class A (accum.)	93 3/4c	8-1	7-15	Struthers Wells Corp., com. (quar.)	40c	5-15	5-1	\$5 preferred (quar.)	\$1.25	6-20	5-31
Robbins & Mfg., Inc., common (quar.)	50c	6-15	6-5	\$1.25 preferred (quar.)	31 1/4c	5-15	5-1	\$4.20 preferred (quar.)	\$1.05	6-	

Name of Company	Per Share	When Payable	Holders of Rec.
Wheeling & Lake Erie Ry.—Common (quar.)	\$1.43 3/4	5-1	4-12
4% prior lien (quar.)	\$1	5-1	4-12
White Sewing Machine Corp.—\$2 prior preference (quar.)	50c	5-1	4-19
\$3 preferred (quar.)	75c	5-1	4-19
White Stores, Inc., common (quar.)	15c	5-15	4-25
5 1/2% convertible preferred (quar.)	34 3/4c	5-15	4-25
Wilbur-Schuchard Chocolate Co.—\$5 preferred (accum.)	\$1.25	5-1	4-19
Wilcox Oil Co. (quar.)	25c	5-20	4-30
Stock dividend	2 1/2%	5-31	4-30
Quarterly	25c	8-20	7-30
Williams & Co. (quar.)	30c	6-10	5-17
Williams-McWilliams Industries, Inc. (quar.)	50c	5-1	4-5
Stock dividend	5%	5-1	4-12
Wilson & Co. Inc., common (quar.)	25c	8-1	7-12
Common (quar.)	25c	11-1	10-11
Common (quar.)	7c	4-30	4-17
Winn-Dixie Stores (monthly)	7c	5-31	5-15
Monthly	7c	6-29	6-14
Witherbee Sherman Corp., 6% pfd. (accum.)	\$2.25	4-30	4-10
Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	4-30	4-15
Wisconsin Fund (quarterly from investment income)	4c	4-30	4-15
Wisconsin Public Service, com. (quar.)	30c	6-20	5-31
5% preferred (quar.)	\$1.25	5-1	4-15
5.04% preferred (quar.)	\$1.26	5-1	4-15
Wood (Gar) Industries see Gar Wood			
Woodall Industries, common (quar.)	30c	5-31	5-15
5% preferred (quar.)	31 3/4c	6-1	5-15
Woodward Stores, class A	35c	4-30	4-20
Woolworth (F. W.) Co. (quar.)	62 1/2c	6-1	5-10
Wrigley (Wm.) Jr. Co. (monthly)	25c	5-1	4-19
Extra	25c	6-1	5-20
Monthly	25c	7-1	6-20
Monthly	25c	8-1	7-19
Wysong & Miles Co. (quar.)	10c	5-15	4-30
Extra	5c	5-15	4-30
Yellow Cab Co. (San Fran.), com. (quar.)	20c	4-30	4-10
6% preferred (quar.)	37 1/2c	4-30	4-10
6% preferred (quar.)	37 1/2c	7-31	7-10
York County Gas (quar.)	50c	5-1	4-15
Youngstown Foundry & Machine—Stock dividend	100%	5-1	4-15
Younger Bros., Inc., common (quar.)	50c	6-10	5-25
5% preferred (\$30 par) (quar.)	62 1/2c	7-1	6-15
5% preferred (quar.)	\$1.25	7-1	6-15
7% preferred (quar.)	17 1/2c	7-1	6-15
Zeller's Ltd., common (increased)	130c	5-1	4-1
4 1/2% preferred (quar.)	156 3/4c	5-1	4-1

*Transfer books not closed for this dividend.
 †Payable in U. S. funds, less 15% Canadian non-residents tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
 † Less British income tax.
 ‡ Less Jamaica income tax.
 † Previous published date was incorrect. The corrected payment date and/or record date is indicated here.

General Corporation and Investment News

(Continued from page 8)

taken up by the underwriters headed by Dillon, Read & Co. Inc. and Reynolds & Co. and sold to public at \$54.12 1/2 per share.

Completion of a Reynolds Metals Co. \$150,000,000 financing program for the construction of a new primary aluminum plant in New York State near the St. Lawrence Seaway Project and expansion of alumina, sheet and plate fabricating facilities elsewhere was announced by R. S. Reynolds, Jr., President, on April 24.

Estimated cost of the new St. Lawrence plant is \$89,000,000. Mr. Reynolds said, and its annual rated capacity will be 100,000 tons of primary aluminum. The new plant is scheduled to begin operation in 1959 and to reach full-scale capacity during 1960. Power will be supplied by the St. Lawrence Project of the Power Authority of the State of New York.

The \$150,000,000 financing program involved the recent sale of 914,078 shares of Reynolds Metals Co., common stock and completion of arrangements for the sale of \$100,000,000 first mortgage bonds, series C, due 1981 to institutional investors and borrowings of \$15,000,000 from banks (latter evidenced by notes due 1960-1962). Sale of the bonds and borrowings from banks are scheduled to be made during the first half of 1958, according to Mr. Reynolds.

Purchase rights of the new Reynolds and U. S. Foil stock issues have been exercised for approximately 99.3% of the Reynolds offering and approximately 99.5% of the U. S. Foil issue.

A group headed by Dillon, Read & Co., Inc. and Reynolds & Co., were underwriters for all the issues.

Expects Record Earnings—This company expects 1957 sales and earnings to surpass the \$41,200,000 reported in 1956, according to a statement made April 17 by R. S. Reynolds, Jr., President.

Mr. Reynolds told the stockholders that estimated first quarter earnings will be about \$10,000,000. Comparable earnings were \$11,600,000 for the same 1956 quarter and \$9,800,000 in the last quarter of 1956. Mr. Reynolds pointed out that a non-recurring gain of \$1,500,000 increased the 1956 first quarter net to \$13,100,000.

There is strong indication, he said, that the market for aluminum will strengthen substantially in the months ahead.

Mr. Reynolds estimated first quarter sales at around \$105,200,000, compared with \$105,600,000 for the first quarter of 1956. Last year's first quarter sales were at that time the highest in the company's history.

Mr. Reynolds attributed the lower first quarter earnings to larger sales of ingot and a liquidation of inventories by the major customers for aluminum.

Customer inventories are relatively low, he said, and are expected to pick up in the second half of the year.

Mr. Reynolds also announced that the company's recent offerings of rights to common stockholders have been over 99% subscribed for both Reynolds Metals Co. and United States Foil Co.

Mr. Reynolds said the company's research is going forward in five main fields: (1) attempts to develop economic refining of lower grade bauxite ores; (2) attempts to develop a more efficient electric furnace (pot) for the reduction plants; (3) development of new types of packages and packaging materials; (4) metallurgical research; and (5) development of new finishes for aluminum.

Studies of future markets for aluminum show that construction, now the largest market, will be exceeded by the transportation industries, principally automobiles, within the next 15 years. Mr. Reynolds revealed. Eventually automobile engines may be cast from aluminum, he said, and already the metal is being used in large quantities for pistons, transmissions, grillwork and other trim.

Rio Tinto Co., Ltd. (England)—Acquisition—

This company on April 17 announced that it has purchased, through a new, wholly-owned, Canadian subsidiary, for investment, 300,000 shares of the capital stock of Devon-Palmer Oils Ltd. at a price of \$1.40 per share.

It has also agreed to purchase a further 2,700,000 shares at the same price for payment and delivery on or before April 30, 1957.

The purchase of the latter block of 2,700,000 shares is subject to the following conditions:

(a) That the authorized capital of Devon-Palmer Oils Ltd. is increased to 15,000,000 shares of which a total of 12,000,000 would be issued. An application for supplementary letters patent has been made and the approval of the shareholders of Devon-Palmer Oils Ltd. was sought at the annual meeting on April 26, 1957.

(b) That the requisite consents of Her Majesty's Government in the United Kingdom are obtained.—V. 183, p. 1862.

Roxbury Carpet Co.—Stock Sold—The offering to the public made on April 18 of 175,000 shares of common stock at \$14.25 per share, through Paine, Webber, Jackson & Curtis and associates was oversubscribed and the books closed. See details of offering in V. 185, p. 1892.

Ryder System, Inc.—“Piggy-Back” Rail-Truck Service Set for Florida—

Plans for the first “Piggy-Back” service to be inaugurated in the Southeast were announced jointly on April 22 by H. E. C. Hawkins, Chief Freight Traffic Officer of the Florida East Coast Ry., and A. E. Greene, Jr., Vice-President and General Manager of the Great Southern Trucking Co. a division of Ryder System, Inc.

Under terms of an agreement just completed by the two transportation agencies, trailers of the Great Southern Trucking Co. will be carried daily on specially equipped flat cars over the Florida East Coast Railway between Jacksonville and Miami.

Special “Piggy-Back” facilities are now under construction at the Florida East Coast Ry.'s Miami and Jacksonville terminals including tracks and ramps for the quick loading and unloading of the trailers. The railroad has also made arrangements for the trailers to be handled on a fast “through” freight schedule between the two cities.—V. 185, p. 1679.

Salem-Brosius, Inc.—Sales at All-Time High—

The corporation on April 8 reported its 1956 earnings of \$186,297 quadrupled income in 1955 while sales reached an all-time high of \$7,255,162, exclusive of foreign subsidiary operations.

Ward A. Wickwire, Jr., President also disclosed the firm's order backlog amounts to almost \$15,900,000—more than double 1956's total sales. The company, with headquarters in nearby Carnegie, Pa., engineers and fabricates mechanical and materials handling equipment and industrial furnaces for the metalworking industry.

Earnings in 1956 were equal to 47 cents a share, compared to 12 cents a share on profits of \$46,410 in 1955, when sales amounted to \$6,886,959.

Sales and earnings of the subsidiary Salem Engineering Ltd. in Toronto, Can., and Salem Engineering Co. Ltd. in England, were not included in the report because of substantial differences in fiscal periods and the lack of free monetary exchange.

Mr. Wickwire reported, however, that Salem-Brosius' total sales would be \$13,747,437 if sales of subsidiary and affiliated companies were added. Net earnings of all the companies, exclusive of those which have been remitted to the parent firm in the form of dividends, would be equal to \$1.5 a share.

Those figures, Mr. Wickwire said, were reached by converting pounds sterling into U. S. dollars at a rate of \$2.80 to the pound.—V. 183, p. 3016.

Savannah & Atlanta Ry. Co.—Revised Earnings—

Period End, Feb. 28—	1957—Month—	*1956	1957—2 Mos.—	*1956
Railway oper. revenue	\$329,104	\$327,693	\$640,842	\$653,951
Railway oper. expenses	238,429	221,958	462,755	428,134
Net rev. from ry. oper.	\$90,675	\$105,735	\$178,087	\$225,817
Net ry. oper. income	54,181	46,270	115,972	104,543

* Revised.—V. 185, p. 1323.

Scripto, Inc., Atlanta, Ga.—Declares 12 1/2-Cent Div.—

James V. Carmichael, President, on April 16 announced that the directors have declared a quarterly dividend of 12 1/2c per share on the class A common stock, payable June 10 to holders of record June 1.

The dividend action was taken following Scripto's first annual meeting of stockholders since its stock was issued last Fall to public trading.—V. 184, p. 2122.

Shell Petroleum Co., Ltd.—Official Retires—

J. W. Platt, who is a Managing Director of this company and a principal director of N. V. De Bataafsche Petroleum Maatschappij, the two parent operating companies of the Royal Dutch-Shell Group, has decided to retire from these offices with effect from the end of June, 1957, prior to which date he will have reached the age of 60.

Mr. Platt will remain a director of the “Shell” Transport & Trading Company, Ltd. and a director of the Shell Petroleum Co., Ltd.

J. P. Berkin, C.B.E., was on April 11 appointed a director of the “Shell” Transport & Trading Co., Ltd. Additionally, he has been appointed with effect from July 1, 1957, a Managing Director of the Shell Petroleum Co., Ltd. and a principal director of N. V. De Bataafsche Petroleum Maatschappij. Mr. Berkin has been a member of the board of the Shell Petroleum Co., Ltd. since Nov. 12, 1953.—V. 185, p. 981.

Siegler Corp.—Receives Additional Convair Contract—

This corporation through its Hallamore Electronics Co. Division, Anaheim, Calif., on April 23 announced receipt of a substantial increase in its contract for missile test equipment from Convair Division of General Dynamics Corp., bringing the total contract up to more than \$4,000,000. The latest contract, according to John G. Brooks, President of Siegler, adds more than \$1,000,000 to the original order, and calls for the installation of test and check-out equipment for use in testing Convair's intercontinental ballistic missile—The Atlas.

Siegler's Hallamore Division originally received a contract to supply cabling and harnessing for telemetering equipment used to observe the Atlas missile in flight.—V. 185, p. 1793.

Signal Oil & Gas Co.—Secondary Offering—A secondary offering of 20,000 shares of class A capital stock (par \$2) was made on April 24 by Shearson, Hammill & Co. at \$58.12 1/2 per share, with a dealer's concession of \$1.50 per share. It was quickly completed.—V. 179, p. 823.

Standard Gas & Electric Co.—To Distribute Duquesne Stock to Its Common Shareholders—

This company on April 25 announced, that, in further compliance with Section 11 of the Public Utility Holding Company Act of 1935, holders of common stock of Standard would receive on May 15 as an additional distribution an aggregate of 540,851 shares of common stock of Duquesne Light Co. having an approximate market value of \$20,000,000.

Robert J. Levy, President, also said that the directors had fixed May 6 as the record date and that the distribution would be at the rate of one share of Duquesne common stock for each four shares of Standard common stock.

Mr. Levy pointed out that, taken together with prior distributions made in 1953 and 1955, the common stockholders of Standard will have received six-tenths share of Duquesne common stock for each share of Standard common stock. The value of the distributions is currently about \$22.20 per share of Standard common stock.—V. 185, p. 1680.

Standard Pressed Steel Co.—Stock Sold—The 190,000 shares of common stock, which were publicly offered by Kidder, Peabody & Co. and associates on April 17 at \$30 per share, were quickly sold. For details, see V. 185, p. 1931.

Stanhill Holdings Ltd.—Registers With SEC—

The Irving Trust Co., New York, filed a registration statement with the SEC on April 18, 1957, covering American depositary receipts for 15,000,000 American shares to be issued against the deposit of ordinary 5 shilling par value shares of Stanhill Holdings Ltd.

Stanwell Oil & Gas Ltd.—Berg is Chairman—

Ole Berg, Jr. in addition to being elected to the board, has been elected Chairman of the Board and appointed Managing Petroleum Director. Mr. Berg was formerly President of British American Oil Co., of Toronto; British American Oil Producing Co., of Dallas, Texas, and a director of The Bank of Nova Scotia.

Maurice Moss, of London, England, has been elected to the board to provide representation for the company's British shareholders who are rapidly increasing in numbers at the present time. Mr. Moss is an underwriting member of Lloyds', a director of textile manufacturing companies and the Guardian Eastern Insurance Co., of London, England.—V. 178, p. 1060.

Stauffer Chemical Co.—Secondary Offering—A secondary offering of 10,500 shares of common stock (par \$10) was made on April 25 by Dean Witter & Co. at \$72 per share, with a dealer's concession of \$1.50 per share. It was oversubscribed.—V. 185, p. 1561.

Stevens Markets, Inc., Miami, Fla.—Stock Sold—R. S. Dickson & Co., Inc., Charlotte, N. C., on April 18 offered and sold 100,000 shares of class A common stock (par \$1) at \$5 per share. This offering represents the first public offering by this company.

PROCEEDS—The net proceeds are to be used for general corporate purposes, including additional working capital and to open and equip a third supermarket.

BUSINESS—The corporation operates two large supermarkets in the Greater Miami area.

EARNINGS—Sales and operating revenue for the year 1956 amounted to \$17,125,108, as against \$11,761,315 in the previous year, while earnings after taxes and preferred stock dividends totaled \$141,774 for the year 1956 as compared with \$81,350 for the preceding year.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Notes	Outstanding
Preferred stock (par \$100)	890 shs.
Class A common stock (par \$1)	100,000 shs.
Class B common stock (par \$1)	*300,000 shs.

*Convertible, share-for-share, into class A common stock after April 1, 1959 and before April 1, 1967.

UNDERWRITERS—Associated with R. S. Dickson & Co., Inc. in the underwriting are: Atwill & Co., Inc.; Goodbody & Co.; and Johnson, Lane, Space & Co., Inc.—V. 185, p. 1562.

Stix, Baer & Fuller, St. Louis, Mo.—Earnings Up—

Net sales of the company's two stores for the year ended Feb. 7, 1957 were \$60,345,298, which was an all-time peak and compares with \$55,843,096 in the preceding year. The full year's operation at Westroads, the company's new suburban store, was responsible for the relatively high increase in sales volume.

Net profit before income taxes amounted to \$3,389,755 for the latest fiscal year compared with \$3,356,637 for the previous year. Net profit after taxes for the year was \$1,624,755, which is equivalent to \$2.27 per share of common stock outstanding after deducting preferred dividend requirements. The comparative figure was net profit of \$1,606,637 or \$2.24 per share of common. It is to be noted that the profit for the Feb. 2, 1957 year was reduced by approximately \$142,000 before taxes and \$68,000 after taxes by reason of the Life Inventory adjustment which was considerably larger this year than in previous years.

Total dividends paid out in the year amounted to \$919,098, of which \$788,833 was paid to common stockholders and \$130,265 was paid to preferred stockholders. Quarterly dividends of 30c each were paid on the common shares, which aggregated the total annual payment of \$1.20 and is the same as last year.

The above figures represent the operations of the parent company, only, continuing the policy established a year ago by which its wholly owned real estate subsidiaries were reported on separately. These subsidiaries in the latest fiscal year showed a profit of \$76,165 compared to a loss of \$96,222 in the previous year.—V. 184, p. 2674.

(F. J.) Stokes Corp.—New Catalog on Presses—

The new, completely redesigned Stokes Model 741 series of fully-automatic compression molding presses is described in a new 12-page catalog, No. 200, just published by this corporation's Plastics Molding Equipment Division of Philadelphia, Pa.

The catalog points out features of the new presses which were designed from the users' viewpoint to make every operation, from loading to discharge, completely independent of human error, reduce production costs, provide fast operating cycles, assure high output per cavity, simplify set-up, and protect the mold from damage.

Complete specifications are given for the four models in the series, of 50, 75, 125, and 200 tons capacity.—V. 184, p. 2164.

Stuart Hall Co., Inc., Kansas City, Mo.—Stock Offering Oversubscribed—White & Co., St. Louis, Mo., on Mar. 25 publicly offered 40,000 shares of common stock (par \$1) at \$6.75 per share. This offering was quickly oversubscribed.

PROCEEDS—The net proceeds are to be used for working capital to handle the company's increased business and to reduce bank loans.

BUSINESS—The corporation sells boxed and packaged social stationery; school supplies; packaged envelopes; writing tablets and commercial stationers supplies.

EARNINGS—Net sales in 1956 totaled \$2,213,807, as against \$1,574,727 in 1955, while net earnings amounted to \$63,164, as compared with \$36,849 in 1955.—V. 185, p. 1432.

Sturtevant Mill Co., Boston, Mass.—New Plant—

This company has announced that a Micronizer pilot plant is now in operation, where four fluid energy mills will handle experimental and custom fine grinding and classification to sizes ranging from 20 microns to smaller than one micron. The capacity of the units, which depends upon the size of the mill and the kind of material, ground, ranges from a half-pound to a ton or more an hour. Experimental grinding will be offered at the cost of set-up and labor. Custom grinding bids will be offered upon request.

Sun Oil Co., Philadelphia, Pa.—Registers With SEC—

This company on April 18 filed a registration statement with the SEC covering 15,000 Memberships in the Stock Purchase Plan for the Employees of Sun Oil Co. and its subsidiaries; 151,000 shares of the company's no par common stock, representing the maximum number of shares which it is anticipated may be purchased by the Plan Trustees during the year ended June 30, 1958; with respect to the 1957 plan; and 228,904 common shares, representing the maximum number of shares which it is anticipated may be offered for possible public sale by certain Selling Stockholders during the same period. The company would receive no part of the proceeds of any such sale of the 228,904 shares by selling stockholders; and no underwriting is involved; any such shares to be sold through brokerage houses on the New York Stock Exchange and the Philadelphia-Baltimore Stock Exchange.

The prospectus lists 18 selling stockholders, who own in the aggregate 3,172,520 shares of the outstanding Sun Oil stock. The selling stockholders include J. Howard Pew and family, who may sell 20,000

of 786,862 shares held; Joseph N. Pew, Jr., and family, who may sell 77,000 of 769,997 shares held; and Mrs. H. A. W. Myrin, who may sell 20,000 of 643,137 shares held. Additional blocks may be sold, as follows: 50,000 of 309,875 shares held by Walter C. Pew and family; 20,000 of 430,923 shares held by Mary Ethel Pew; and 20,000 of 47,837 shares held by Arthur E. Pew, Jr., and wife.—V. 185, p. 1432.

Quarterly Earnings 9% Higher—

Joseph N. Pew, Jr., Chairman of the Board of Directors, on April 16, told stockholders that first-quarter net earnings in 1957 were up about 9% over the comparable figure of 1956.—V. 185, p. 1432.

Sundstrand Machine Tool Co.—Registers With SEC—

This company filed a registration statement with the SEC on April 22, 1957, covering 175,118 shares of its \$5 par common stock. The company proposes to offer these shares for subscription by common stockholders at the rate of one additional share for each eight shares held. The record, subscription price and underwriting terms are to be supplied by amendment. Merrill Lynch, Pierce, Fenner & Beane, Bacon, Whipple & Co., and Dean Witter & Co. are listed as the principal underwriters.

Net proceeds of the financing will be used to complete the company's construction program at Belvidere, Ill., to reduce short-term bank borrowings by \$500,000, and to increase working capital. The company contemplates that, during 1957, an additional \$680,000 will be expended to complete the sales and engineering office addition at Belvidere and \$500,000 for the purchase of machinery and equipment for that plant. It is further indicated that the company contemplates using the proceeds of \$9,000,000 in term loans to refund its presently outstanding \$2,800,000 of 3 1/2% notes and to reduce its short-term bank borrowings by \$6,200,000.—V. 185, p. 2338.

Sunray Mid-Continent Oil Co.—Income Higher—

O. H. Wright, Chairman, said on April 16 that "the company's net income for the first quarter of 1957 will be approximately 18% more than the 1956 first quarter earnings of 64-cents per share." Mr. Wright said that the company's gross income sales of crude oil and products for the first quarter were approximately \$90,000,000 as compared with gross sales of \$81,000,000 for the same period in 1956. "Sunray's net income for the quarter is expected to reflect comparable gains and will be reported in full at the stockholders' meeting in Tulsa on May 14," Mr. Wright declared.

"The company's general business activity in the first three months of the year has been reflected in increased production income," Mr. Wright said. D-X Sunray Oil Co., refining and marketing subsidiary, is introducing a new D-X "Boron" motor fuel to the service station markets in May and this revolutionary new gasoline product is expected to increase product sales considerably during the balance of the year. R. W. McDowell, D-X Sunray President, declared. Looking to the future, Mr. Wright said that directors of the company have authorized an 18% increase in 1957 capital expenditures and that \$78,000,000, a new high, is budgeted by Sunray for new exploratory, producing and refining projects, as compared with \$66,000,000 spent in 1956.—V. 185, p. 1050.

Superior Steel Corp.—New Atomic Energy Metal—

A new wrought austenitic alloy—1% boron stainless steel—now is available in commercial quantities from this corporation. It was announced on April 17. Used in the atomic energy field in vital reactor shielding and control applications, 1% boron stainless has thermal neutron absorption properties many times greater than regular stainless steel. It may also be used in the processing and disposal of nuclear waste, for storage racks, boxes, etc. The material makes possible important savings in weight and space in various atomic energy components.

The corporation can process metals such as zirconium, uranium and thorium and their alloys from ingots or slabs to thin plate and strip for atomic energy applications. Bulletin No. 57 is available from the corporation's office, located at Carnegie, Pa.—V. 182, p. 418.

Swartwort Co. — Stock Sold — McDonnell & Co. on April 22 offered 30,000 shares of \$1 par value common stock at \$21 per share. This offering has been oversubscribed and the books closed.

PROCEEDS—The sale of the common stock is the first step in a program to reduce the amount and cost of short-term borrowing by the company and to carry out a proposed plant expansion. Net proceeds from the sale of these shares will be added to general funds of the company and applied first, in an estimated amount of \$350,000, to reduce the company's payable trade accounts and place them substantially on a 30-day net basis. The balance will be available for working capital and will enable the company to reduce the volume of advances from a factor which averaged \$418,000 during March, 1957. In addition, the company plans to spend an estimated \$180,000 in 1957 for plant expansion adding about 18,000 square feet of manufacturing space needed for its expanding Autronic Division. For this purpose and for additional working capital the company expects to borrow approximately \$300,000 to be secured by a first mortgage on the company's property and to obtain from time to time such short-term financing as may be necessary or desirable.

BUSINESS—The company is engaged in the design, manufacture and sale of electronic process control equipment and industrial and commercial ventilation equipment. During the past five years the company has had three principal manufacturing divisions—Autronic, Ventilator and Steam. The company has recently sold all of the assets of its steam division and discontinued nearly all of such business. A new division, Atomic Instrumentation, was created in 1956.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Short-term advances	\$404,600	
Miscellaneous notes		170,448
Class A stock (\$1 par value)	50,000 shs.	7,733 shs.
Common stock (\$1 par value)	125,000 shs.	78,595 shs.

*On March 25, 1957, each former share of common stock without par value was changed into one share of common stock, \$1 par value, and the authorized common stock was increased from 75,000 to 125,000 shares.

†Advances from a factor pursuant to which accounts receivable are assigned as collateral.

‡Consist of unsecured 4% notes due Dec. 31, 1958 aggregating \$6,895; a 5% note to a bank for \$19,909 due Oct. 15, 1957 and a 6% note to individuals for \$8,257 due June 30, 1957, secured by mortgage on land and buildings; an unsecured 5 1/2% note to a bank for \$100,000 due June 14, 1957; notes to other companies for \$11,011, secured by chattel mortgages on machinery and equipment and payable by Dec. 21, 1957; and \$24,276 borrowed at 5% interest against the cash surrender value of life insurance policies.—V. 125, p. 1,322

Talco Engineering Corp., Hamden, Conn. — Banker Elected a Member of Directorate—

Kerrick S. Gillespie, a partner in Carl M. Loeb, Rhoades & Co., investment bankers, has been elected a director. The corporation manufactures rocket catapult ejection systems and cartridge actuated devices for aircraft.

Talon, Inc.—Sales Off—Earnings Up—

Three Months Ended March 31—	1957	1956
Net sales	\$8,642,390	\$9,206,980
Dividend from Canadian subsidiary		112,500
Other income	40,589	50,490
Total income	\$8,682,979	\$9,369,970
Profit before income taxes	943,721	640,114
Provision for income taxes	507,025	337,000
Net profit	\$436,696	\$303,114
Net profit per share (on class A and B stock)	\$0.36	\$0.25

—V. 185, p. 1050.

Tejanos Mining Corp., Wilmington, Del.—Files With Securities and Exchange Commission—

The corporation on April 10 filed a letter of notification with the SEC covering 150,000 shares of common stock (par \$1) to be offered

at \$2 per share, without underwriting. The proceeds are to be used for expenses incident to mining and oil operations.

Texas Illinois Natural Gas Pipeline Co. — Secondary Offering—A secondary offering of 7,800 shares of common stock (par \$1) was made on April 18 by White, Weld & Co. at \$20.87 1/2 per share, with a dealer's concession of 62 1/2 cents per share. It was completed.—V. 185, p. 1324.

Texas Industries, Inc. (& Subs.)—Earnings Up—

9 Months Ended—	Feb. 28, '57	Feb. 29, '56
Net sales	\$10,544,816	\$8,729,044
Profit before income taxes	272,465	369,438
Federal and state taxes on income (estimated)	*5,458	168,811
Net income	\$267,007	\$200,627
Earnings per common share	\$0.22	\$0.18

*Federal taxes on income for nine months ended Feb. 28, 1957, were estimated on a consolidated return basis.

The corporation also reported earnings of \$406,312 from its consolidated subsidiaries and equity in net income of unconsolidated subsidiaries, for nine months ended Feb. 28. This is equal to 35 cents a common share after preferred dividends, Ralph B. Rogers, President, said. For the comparable period last year earnings were \$351,685 and 33 cents a share.—V. 185, p. 1432.

Thorp Finance Corp.—Notes Placed Privately—It was announced on April 23 that contracts relating to the direct placement of \$6,000,000 sinking fund promissory notes due March 1, 1967, have been negotiated by Emch and Company, Milwaukee, Wis.—V. 185, p. 385.

Thrifty Drug Stores Co., Inc.—Earnings Rise—

Sales and earnings continued to set new highs in the first half of the company's 1957 fiscal year, according to Leonard H. Straus, President.

Sales in the six months ended Feb. 28, 1957, were \$43,323,000, compared with \$37,184,000 in the six months ended Feb. 29, 1956. Consolidated net income in the first six months of the 1957 fiscal year was \$1,118,204, compared with \$738,284 in the first half of the 1956 fiscal year. After preferred dividends, earnings were equal to \$1.17 per common share on the 900,000 common shares outstanding in the 1957 first six months against 75 cents a share on an equal number of shares outstanding in the first six months of 1956.—V. 185, p. 1432.

Timken Roller Bearing Co.—Changes Meeting Date—

The directors intend to call a special meeting of shareholders 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 and to authorize the issuance of one additional share for each outstanding share.

If this program is approved and the additional shares are issued, the company will have 6,000,000 shares authorized instead of 2,500,000 and 4,842,760 shares outstanding instead of 2,421,380.

At the meeting the board will report on certain plans with respect to the raising of additional funds. When the program for additional financing has been thoroughly considered by the board, information regarding it will be incorporated in the proxy statement which will be mailed to you prior to the special shareholders' meeting. Originally this meeting was to have been held on May 9. However, the length of time required to gather and mail the required data has made necessary a change of this date to May 28, 1957.—V. 185, p. 1931.

Topp Industries, Inc., Beverly Hills, Calif.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on April 19, 1957, covering \$2,750,000 of 6% convertible subordinated debentures, due May 1, 1977. The company proposes to offer the debentures for public sale through an underwriting group headed by Dempsey-Telegar & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the development, engineering, manufacturing and selling of a variety of electronic systems and products for use in the aircraft and missile industries.

The company proposes to use the net proceeds of this financing as follows: \$1,250,000 to reduce its short-term borrowings; \$650,000 to purchase additional capital equipment, including test equipment and laboratory equipment required by Haller, Raymond and Brown, Inc., of State College, Penna., a subsidiary; and the balance for working capital, required to finance increased sales volume. Of the \$1,250,000 of borrowings, \$500,000 was initially borrowed in connection with the company's acquisition of Heli-Coil Corporation, Danbury, Conn., and the balance was used for working capital.—V. 184, p. 2490.

Trane Co.—Receives Cooling Contract—

This company has been awarded a contract to provide air conditioning equipment for 30 subway cars for the Hudson & Manhattan RR. Co., New York. H. C. Rooks, Trane Vice-President, announced. The cars are being built by the St. Louis Car Co., St. Louis, Mo. The air conditioning equipment provides for a 10-ton system for each car with a complete air change every minute.—V. 185, p. 1562.

Trans Mountain Oil Pipe Line Co.—Bonds Placed Privately—This company, it was announced on April 23, has arranged to place privately, through Blyth & Co., Inc., and The First Boston Corp. an issue of \$15,000,000 5% first mortgage and collateral trust bonds, series E, due April 1, 1972 (payable in United States funds).—V. 185, p. 1091.

Trancon Lines, Los Angeles, Calif.—New Records—

A new high in gross operating revenues and net income was achieved during 1956 by this transcontinental trucking organization, it was revealed on April 22.

Total revenues for the fiscal year ended Dec. 31, 1956 reached \$8,945,618, as compared to \$6,562,920 for the previous year. Net income after all taxes for the past year amounted to \$574,230 or \$4.81 per share on the presently outstanding common stock. This compares with net profit for 1955 of \$291,650, or \$2.87 per share on the common shares then outstanding.

Scribner Birenbach, President, pointed out that profitwise, 1956 was the best year in the company's ten year existence. The company completed the acquisition of important additional operating rights which extended the Trancon system into Memphis, Tenn., and to the San Francisco-Oakland area, resulting in increased tonnage and additional revenue.

The gaining of operating rights into these two key industrial sections will be augmented in 1957 with the consummation of the merger of M&D Motor Freight Lines into Trancon. Mr. Birenbach declared. This acquisition will extend Trancon's coverage into the Dallas and Fort Worth, Texas, areas. The company also completed negotiations during 1956 for the purchase of operating rights and equipment of B & M Express, Inc. of Birmingham, Ala. B & M Express operates generally between Memphis, Tenn.; Birmingham, Ala.; and Atlanta, Ga.

Acquisition of the rights of Missouri-Oklahoma Express will extend Trancon's operations into St. Louis, Mo., from Tulsa, Okla., currently a key terminal in the wide-flung Trancon system.

The trucking firm President stated that the M & D transaction will be consummated at the end of April, 1957, while the other two acquisitions are pending Interstate Commerce Commission approval. Hearings on these two applications for service will be held during May or June, 1957. Mr. Birenbach announced.

Commenting on the firm's most recent acquisition, he noted that in February of this year negotiations were completed subject to ICC approval for the purchase of the operating rights belonging to Riss & Co. between Oklahoma City and Amarillo, Texas.

Another major development during 1956 was Trancon's augmentation of its over-the-road equipment. The company added 75 Strick high cube trailers to its fleet which, in combination with the operation

of White Freightliner tractors purchased in 1955 resulted in considerable savings in maintenance costs, and increased the weight hauled per trailer. As a result of this increased tonnage, Trancon in December, 1956, placed an additional order for 43 White Freightliners and 30 Strick trailers. Delivery was made early in 1957 and the units now are in service.—V. 176, p. 859.

Transcontinental Gas Pipe Line Corp. — Preferred Stock Sold—The public offering of 100,000 shares of \$5.96 cumulative preferred stock made on April 17 by White, Weld & Co. and Stone & Webster Securities Corp. and associates at \$100 per share and accrued dividends, has been oversubscribed. See details in V. 185, p. 1931.

Underwood Corp. (& Domestic Subs.)—Reports Loss

Quarter Ended March 31—	1957	1956
Net sales	\$20,625,564	\$20,550,491
Earnings after deducting manufacturing, selling and general expenses and all other charges, but before depreciation and Federal income taxes	\$189,225	\$65,828
Depreciation	435,753	389,859
Provision for Federal income taxes		29,563
Net earnings	\$624,978	\$146,405
Number of shares outstanding	746,000	746,000
Earnings per share	\$0.84	\$0.20

*Net sales include sales of foreign subsidiaries. †Net loss. ‡Net earnings above include foreign earnings only to the extent of cash dividends received—1957 None—1956 \$119,117.—V. 185, p. 1324.

Union Carbide & Carbon Corp.—To Mine Titanium Minerals on Florida Coast Island—

Plans for mining titanium minerals on Amelia Island, about 30 miles northeast of Jacksonville on the Florida Coast, were announced on April 19 by this corporation. Morse G. Dial, President, said that construction of a processing mill and auxiliary equipment will start shortly and mining is expected to begin in the Spring of 1958.

The corporation owns approximately 3,000 acres south of Fernandina Beach on Amelia Island, which is about 20 miles long. An exploratory drilling program carried on during the last two years by Union Carbide Ore Co., a division of the corporation, has proved that the area contains economically adequate reserves of heavy minerals, including ilmenite, rutile, zircon, and monazite.

The titanium-bearing minerals will be shipped to Electro Metallurgical Co., another division of Union Carbide, for the production of titanium sponge. Electrochem's new plant at Ashtabula, Ohio, is the largest titanium sponge plant in America. It is the only commercial plant in the country using the sodium-reduction process. The plant is now producing at full capacity of 7500 tons of sponge per year. The sponge is remelted into ingots by producers of titanium metal products and commercial shapes.

Plans Greater Activity in Vinyl Foam Film—

Plans for greater activity in the vinyl foam field were announced on April 22 by Union Carbide & Carbon Corp. The corporation has obtained the patents and experimental equipment of Elastomer Chemical Corp. in that field. Neither Elastomer nor Union Carbide commercially produces vinyl foam. Union Carbide has, however, been doing considerable development work on the basic resins for making vinyl and other foamed plastics.

Numerous foreign and domestic licenses have been granted under the patents, and Union Carbide proposes to offer additional licenses and to make available to licensees technical developments in the production of the foam to increase its commercial acceptance. This activity will come under the Product and Process Development Department of Bakelite Co., a division of Union Carbide.—V. 185, p. 1932.

United Air Lines, Inc.—Passenger Traffic Up—

Highest March volumes of passenger and air freight traffic in the history of this corporation were flown last month, according to estimated figures released by Robert E. Johnson, Vice-President and Assistant to the President.

The company's fleet operated 357,927,000 revenue passenger miles, up 5% from the same month a year ago, and 10,327,000 revenue airplane miles for a 6% increase.

Air freight registered a gain of 9% to 4,127,000 ton miles. Mail (including first class) of 2,486,600 ton miles and express of 943,000 ton miles were off 7% each from March, 1956.—V. 185, p. 1681.

United Artists Corp.—Securities Offered—A nationwide group of 99 underwriters, headed by F. Eberstadt & Co., on April 25 offered to the public \$17,000,000 of debentures and common stock of United Artists Corp., last of the privately-owned major motion picture companies. This public offering, the first for the company in its long history, consisted of \$10,000,000 of 6% convertible subordinated debentures, due May 1, 1969, priced at 100%, and 350,000 shares of common stock (par \$1) at \$20 per share. These offerings were oversubscribed and the books closed.

Of the common shares, 250,000 are being sold for the company's account and the remaining 100,000 shares for the account of the management group, headed by Robert S. Benjamin, Chairman of the Board, and Arthur B. Krim, President. The present eight-man management team will continue to own majority control of United Artists' stock after the current sale.

The debentures are initially convertible into common stock of the company up to and including May 1, 1961 at \$21. They are redeemable at prices ranging from 107% if redeemed prior to May 1, 1961 and thereafter at prices decreasing to the principal amount. They are also redeemable through the sinking fund.

PROCEEDS—The net proceeds received by the company from this public sale will be applied to the payment of a part of the company's debt obligations. The remainder will provide additional working capital primarily for production financing to independent producers for pictures scheduled for United Artists' distribution. Of the proceeds of the sale received by the management group, a substantial portion will be applied by them toward the payment of indebtedness incurred in connection with the acquisition of beneficial interests in the company's stock.

BUSINESS—Corporation was organized in 1919 principally by Mary Pickford, Charles Chaplin, Douglas Fairbanks and D. W. Griffith to create a world-wide sales organization for the marketing of films produced by them. Before Messrs. Krim and Benjamin assumed control of United Artists' in 1951, the company had sustained substantial losses in 1948, 1949 and 1950. Since then, gross income has increased from \$20,136,829 for 1951 to \$64,771,784 for 1956 with net earnings for the same period rising from \$313,798 to \$3,108,497. Earnings for 1956 equalled \$3.84 per share on outstanding common stock.

Independently produced films released by the company since the Krim-Benjamin group took over in 1951 include the last two Academy Award winners for "Best Picture of the Year," "Marty" in 1955 and "Around the World in 80 Days" in 1956. Other well-known independently produced films released by the company since 1951 include: "Cyrano de Bergerac," "The African Queen," "High Noon," "The Moon is Blue," "Moulin Rouge," "Barefoot Contessa," "The Man with the Golden Arm," "Summertime," "Vera Cruz," "Not As a Stranger," and "Trapeze."

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% note to banks due Feb. 14, 1958	\$150,000	\$150,000
6% conv. sub. debts. due May 1, 1969	10,000,000	10,000,000
Common stock (\$1 par value)	1,600,000 shs.	350,000 shs.
Class B common stock (\$1 par value)	800,000 shs.	650,000 shs.

*Based on an initial conversion price of \$21 a share, the 6% convertible subordinated debentures are convertible into 476,190 shares of common stock.

UNDERWRITERS—The names of the several underwriters and the

respective principal amounts of debentures and numbers of shares of common stock to be purchased by them are as follows:

	Debtentures	Shares
F. Eberstadt & Co.	\$720,000	20,000
A. C. Allen & Co., Inc.	400,000	12,000
Amott, Baker & Co., Inc.		3,000
Bache & Co.	400,000	12,000
Baker, Simonds & Co.	100,000	6,500
J. Barth & Co.	100,000	4,000
Jack M. Bass & Co.	30,000	1,000
A. G. Becker & Co. Inc.	400,000	12,000
Bioren & Co.	100,000	4,000
Blair & Co. Inc.	300,000	10,000
Boenning & Co.	200,000	5,000
C. S. Brown & Co.	30,000	1,500
Burnham and Co.	50,000	
Campbell, McCarty & Co., Inc.	30,000	1,000
C. F. Cassell & Co., Inc.	30,000	1,000
Clark, Lanstreet & Kirkpatrick, Inc.	30,000	1,000
Richard W. Clarke Corp.	30,000	1,500
Clayton Securities Corp.	30,000	1,500
Julien Collins & Co.	50,000	2,000
Courts & Co.	150,000	5,000
Cunningham, Schmertz & Co., Inc.	30,000	1,000
Harry C. Dackerman & Co.	50,000	
R. S. Dickson & Co., Inc.	50,000	1,500
Dittmar & Co., Inc.	30,000	1,500
Draper, Sears & Co.	300,000	10,000
Francis I. duPont & Co.	400,000	12,000
Equitable Securities Corp.	50,000	2,500
Clement A. Evans & Co., Inc.	50,000	
Fairman & Co.	50,000	3,000
Ferris & Company	50,000	9,000
The First Cleveland Corp.	100,000	2,500
First of Michigan Corp.		2,000
First Securities Co. of Chicago		1,000
First Southeastern Corp.	50,000	1,000
Fridley, Hess & Frederking	50,000	1,000
S. D. Fuller & Co.	50,000	1,000
Garrett-Bromfield & Co.	30,000	1,000
Goodbody & Co.	150,000	5,000
Granbery, Marache & Co.	150,000	4,000
Hallowell, Sulzberger & Co.	50,000	1,500
Ira Haupt & Co.	100,000	2,000
Hayden, Stone & Co.	300,000	10,000
H. Hentz & Co.	100,000	1,500
Hill Brothers	50,000	2,000
Hill Richards & Co.	100,000	3,500
Hirsch & Co.	50,000	2,000
Hooker & Fay	30,000	2,000
Howard, Weil, Labouisse, Friedrichs & Co.	30,000	2,000
Hulme, Applegate & Humphrey, Inc.	30,000	1,000
Harold H. Huston & Co.	50,000	1,000
Johnson, Lane, Space & Co., Inc.	50,000	1,000
Kalman & Co., Inc.	30,000	8,500
Kay, Richards & Co.	30,000	1,500
A. M. Kidder & Co., Inc.	200,000	6,000
The Marshall Co.	30,000	1,000
A. E. Masten & Co.	50,000	2,500
McDonnell & Co.	200,000	3,000
Mid-South Securities Co.	30,000	1,000
Minor, Mee & Co.	150,000	4,000
Mitchum, Jones & Templeton	50,000	3,000
Henry Montor Associates, Inc.	50,000	1,500
Moore, Leonard & Lynch		2,500
Morgan & Co.	100,000	3,000
Newhard, Cook & Co.	50,000	2,500
Oppenheimer & Co.	150,000	1,000
Paine, Webber, Jackson & Curtis	400,000	12,000
Philadelphia Securities Co., Inc.	30,000	1,000
Piper, Jaffray & Hopwood	100,000	4,000
Rauscher, Pierce & Co., Inc.	50,000	2,000
Reed, Lear & Co.		2,500
Reinholdt & Gardner	50,000	2,500
Irving J. Rice & Co., Inc.	30,000	1,000
Riter & Co.	150,000	3,000
The Robinson-Humphrey Co., Inc.	100,000	4,000
Rowles, Winston & Co.	50,000	2,000
Russ & Company, Inc.	50,000	4,000
Sanders & Co.	30,000	1,000
Shearson, Hammill & Co.	300,000	10,000
Shillinglaw, Bolger & Co.	100,000	1,500
Stern Brothers & Co.	100,000	2,500
Stix & Co.	30,000	1,000
Straus, Blosser & McDowell		3,000
Underwood, Neuhaus & Co., Inc.	50,000	2,000
Varneade, Chisholm & Co., Inc.	30,000	2,000
Vercoe & Co.	30,000	1,000
Wagenseller & Durst, Inc.	50,000	2,000
Waiston & Co., Inc.	300,000	10,000
Watling, Lercuen & Co.	100,000	5,000
Weinress & Co.	30,000	1,000
Westheimer & Co.	50,000	1,500
J. C. Wheat & Co.	50,000	2,000
Hudson White & Co.	50,000	4,000
White, Weld & Co.	400,000	12,000
J. R. Williston & Co.	50,000	1,000
Wilson, Johnson & Higgins	50,000	3,000
Winslow, Cohn & Stetson	150,000	7,000
Arthur L. Wright & Co., Inc.	50,000	1,000
York & Co.	30,000	1,000
Zuckerman, Smith & Co.	30,000	1,000

United Biscuit Co. of America—Earnings Lower—

The net profits of this company and its subsidiaries for the three months ended March 31, 1957, after interest, depreciation, and other charges and after provision of \$935,000 for estimated Federal and State taxes on income, amounted to \$802,297, which is equivalent, after provision for preferred dividends, to 73 cents per share on the 551,565 shares of common stock outstanding.

This compares with earnings for the three months ended March 31, 1956, (after an anticipated reserve for Federal and State taxes on income for that period of \$940,000) of \$824,239, which is equivalent, after provision for preferred dividends, to 75 cents per share on the same number of shares of common stock.—V. 184, p. 2059.

United-Carr Fastener Corp. (& Subs.)—Earnings Up—

Three Months Ended March 31—	1957	1956
Net sales	\$14,138,086	\$13,190,400
Income before taxes on income	2,091,890	1,773,842
Provision for State, foreign, and Fed. inc. taxes	1,043,400	840,600
Net income	\$1,048,490	\$933,242
Cash dividends paid	324,547	324,547
Earnings per share	\$1.61	\$1.44

—V. 183, p. 2542.

United States Foil Co.—Stock Subscriptions—Of the

746,270 shares of common stock recently offered for subscription by common stockholders of record April 2 at \$28 per share, 742,703 shares were subscribed for (including 45,196 shares by Reynolds Corp., which were not underwritten) and the remaining 3,567 shares were taken up by the underwriters headed by Dillon, Read & Co. Inc. and Reynolds & Co. and sold to public at \$35.50 per share. For details of offering, see V. 185, p. 1681.

U. S. Industries, Inc.—Acquires Cincinnati Firm—

This corporation has about completed negotiations to acquire the outstanding stock of the Kett Corp. of Cincinnati, Ohio, it was announced on April 18 by John I. Snyder, Jr., Chairman of the Board and President.

Kett is a research and development firm which has been successful in developing, designing, and developing new products chiefly in the

aircraft, missiles, and atomic energy fields. Today it has an order backlog of nearly \$1,000,000 and annual billings on a profitable basis of the same amount.

Under the terms of the acquisition, U. S. Industries will pay Kett's stockholders in USI common stock in return for Kett's outstanding stock. Mr. Schakel will continue as President of Kett.

USI has just formed its first research and development subsidiary, U. S. I. Technical Center, Inc. New modern laboratories are under construction at Pompano Beach, Fla., and are scheduled to be finished by the end of 1957.

The Kett corporation will staff USI's new technical center and will assume the responsibility for all of the research and development activities of the company and its divisions.

Mr. Snyder added that Kett's research and development work at present covers a very large area, and that much of it is secret. Kett is active on Infra-Red countermeasures for aircraft and missiles; special machinery and maintenance equipment for atomic power plants; an aircraft control force sensor; supersonic and transonic propellers; turbojet engine studies for the year 1962 and beyond; wind tunnel balances and equipment, and so on.

Mr. Snyder said that "based on our present backlog of orders and our forecasts for new business in each of our divisions in 1957 we probably will top by a substantial margin the record sales and earnings reported in 1956."

Results for the first quarter of 1957 have not yet been completed, Mr. Snyder told the shareholders. He indicated, however, that "while sales probably will be at the best level of any quarter in the company's history earnings from operations alone will be slightly higher than a year ago."

"We are confident that both sales and earnings will increase in the ensuing quarters of 1957."

Commenting on the company's capital expansion program, Mr. Snyder said, "that we will spend around \$6,000,000 this year to complete the company's capital expansion and improvement program. This amount will be spread over almost all of our operating divisions."—V. 184, p. 2787.

United Stores Corp.—Quarterly Income Lower—

Three Months Ended March 31—	1957	1956
Income from dividends on investments		
McLellan Stores Co., common stock	\$164,078	\$167,321
McCroy Stores Corp., common stock	198,069	198,069
Interest income (on U. S. Govt. securities)	978	
Total income	\$363,125	\$365,390
Total expenses	23,566	17,629
Provision for Federal income tax	26,500	27,500
Net profit	\$313,059	\$320,261

—V. 184, p. 2059.

Universal Petroleum Exploration & Drilling Co., Las Vegas, Nev.—Stock Offering Temporarily Suspended—

See Comanche Creek Oil Co. above.—V. 180, p. 1581.

Uvalde Rock Asphalt Co., San Antonio, Tex. — Files With Securities and Exchange Commission—

The company on April 5 filed a letter of notification with the SEC covering 2,700 shares of capital stock to be offered to shareholders of record March 23, 1957 at par (\$100 per share); with rights to expire on May 1, 1957. No underwriting is involved. The proceeds are to be used for working capital.—V. 177, p. 1583.

Value Line Fund, Inc. (N. Y.)—SEC Exemption Order

This New York investment company and Arnold Bernhard & Co., Inc., its investment adviser, it was announced on April 19, have joined in the filing of an application with the SEC for an exemption order permitting the latter to acquire from Value Line 8,800 shares of stock of Estey Organ Corp. (Del.); and the Commission has given interested persons until April 29, 1957, at 1 p. m. to request a hearing thereon. Because of the inter-company affiliation, the transaction is prohibited by the Investment Company Act unless an exemption order is issued by the Commission.

According to the application, the proposed transaction is designed to dispose of Value Line's stock interest in Estey so as to bring Value Line into compliance with its by-laws; give Value Line a possible opportunity to realize benefits, if any, which may result from the efforts to rehabilitate Estey; and make available to Value Line shares of Estey stock for tender to Eastman Dillon, Union Securities & Co., in connection with a pending action for damages and for rescission instituted by Value Line against Eastman Dillon in respect of the 1955 purchase by Value Line from Eastman Dillon of stock of Estey Organ Corporation (of Vermont), the predecessor of Estey. Under the purchase agreement, Value Line is to sell to Bernhard & Co. 8,800 shares of Estey stock at \$2 per share, or such higher price as may be realized by Bernhard & Co. upon the resale of such shares.—V. 183, p. 1798.

Van Dorn Iron Works Co.—Exchange Offer—

See Holly Corp. above.—V. 185, p. 657.

Van Raalte Co., Inc.—Reports Increased Profits—

Three Months Ended March 31—	1957	1956
Net sales	\$8,134,321	\$8,091,597
Operating income before Federal taxes	971,403	832,479
Federal taxes on income	438,873	365,919
Net operating income	\$532,530	\$466,560
Common shares outstanding	501,333	491,418
Earnings per common share	\$1.05	\$0.95

—V. 185, p. 1563.

Venezuelan Sulphur Corp. of America—New Discovery

John M. MacDonald, Chairman, on April 10 said in part: "This company has continued its exploratory program on its sulphur concessions in northeastern Venezuela. During such exploration work an unusual phenomenon was discovered. While drilling with a cable rig through casing and sampling with a bailer, a heavy flow of natural steam was encountered. These occurrences took place at three different locations within approximately a quarter mile distance and at various depths of approximately a hundred to two hundred feet. The flow of steam has been continuous in one of these wells, the others having sealed themselves off."

"An agreement was made with a prominent industrial company for the acquisition of certain mercury interests of the company."

"It is also encouraging to know that the original and controlling group that initiated this project in 1952 still have their same interests."—V. 185, p. 657.

Verdi Development Co., Los Angeles, Calif. — Stock May Be Withdrawn From Listing—

The Securities and Exchange Commission, it was announced on April 22, has instituted proceedings under the Securities Exchange Act of 1934 to determine whether to order the suspension or withdrawal from listing and registration on San Francisco Mining Exchange of the 10c par common capital stock of this company. The hearing for the purpose of taking testimony therein is scheduled for May 27, 1957, in the Commission's San Francisco Regional Office.

In its order, the Commission asserts that it has reason to believe that Verdi Development Company has violated Section 13 of the Act by reason of its failure to file current Form 8-K reports since June 1956, reflecting events of material importance which have occurred since that date and for which reports were required by Section 13 to be filed with the Exchange and the Commission, as follows:

(1) On Dec. 15, 1956, registrant defaulted in the payment of interest due on that date on its outstanding issue of \$200,000 of 5% convertible debentures and the default has not been cured.

(2) On or about Oct. 6, 1956, registrant disposed of a significant asset, to wit, its uranium mill near Rosamond, Calif., by virtue of a joint venture agreement with Nuclear Industries, Inc.

(3) On or about Feb. 25, 1957, registrant disposed of a significant asset, to wit, reserved oil royalty payments from the "Tapo" leasehold, by sale of such asset for \$40,000.

(4) On or about Oct. 6, 1956, registrant issued options for the pur-

chase of 990,000 shares of its common stock, constituting in excess of one of its outstanding common stock, which options were issued as follows: to Nuclear Industries, Inc., 500,000 shares; to Mitnell Kovalski, 100,000 shares; to Bayard Wever, 100,000 shares; to Murray Ross, 160,000 shares; to Frank R. Weeks, 10,000 shares. In February 1957 registrant issued additional options for the purchase of 300,000 shares of its common stock as follows: to Mitnell Kovalski, 150,000 shares; to Wendell R. Blasnack, 50,000 shares; to Edward Mazzarino, 50,000 shares; to William M. Fuharica, 50,000 shares.

(5) On or about July 18, 1956, MacAfee & Co. filed suit against registrant in the Superior Court of California, in and for the County of Los Angeles, for \$21,000 alleged to be unpaid for engineering and technical services in connection with the construction of registrant's uranium mill and its mining and milling operations. The action is still pending.

(6) On or about Jan. 18, 1957 a lawsuit brought against registrant by John McQuaid on June 29, 1956 in the Superior Court of the State of California, in and for the County of Los Angeles, the commencement of which was reported by registrant on its Form 8-K for June 1956 filed with the Commission on July 12, 1956, was dismissed with prejudice.

At the May 27th hearing, inquiry will be conducted into the foregoing matters for the purpose of determining whether there has been such a failure by Verdi Development to comply with the reporting requirements of Section 13 and, if so, whether it is necessary or appropriate for the protection of investors to suspend for a period not exceeding 12 months, or withdraw, the registration of that company's stock from the Exchange.—V. 183, p. 253.

Victor Equipment Co.—Earnings Show Gain—

Three Months Ended Mar. 31—	1957	1956	Increase
Net sales	\$2,452,317	\$2,076,814	\$375,503
Cost of goods sold	1,600,365	1,336,773	272,592
Gross profit on sales	\$842,952	\$740,041	\$100,911
Selling, general and administrative expenses	482,791	442,009	40,782
Federal income taxes (estimated)	187,284	156,016	31,268
Net income	\$172,877	\$144,016	\$28,861
Earnings per common share	\$0.73	\$0.61	\$0.12

—V. 185, p. 764.

Vitro Corp. of America—Stock Subscriptions—Of the

178,646 shares of common stock, recently offered to common stockholders of record April 2, 1957, at \$16 per share, 176,186 shares were subscribed for and the remaining 2,460 shares were taken up by the underwriters, headed by Blyth & Co., Inc. and sold at \$21.50 per share. Subscription rights expired on April 16.—V. 185, p. 1932.

Wagner Electric Corp.—Reports Increased Earnings—

Net income before taxes for the period Jan. 1, 1957 to April 1, 1957 amounted to \$3,777,374 compared to \$2,833,730 for the same period in 1956.

Net income after taxes totalled \$1,777,374 compared to \$1,358,730 for the same period last year or \$1.81 per share and \$1.35 per share, respectively, on the basis of 982,120 shares now outstanding.

Sales totalled \$26,471,647 compared to \$25,382,008.

The company has been notified that its application to list on the New York Stock Exchange has been accepted. Therefore, the company expects Wagner Electric common stock to be offered on the New York Stock Exchange on or about May 8, 1957.—V. 184, p. 2059.

Waldorf System Inc. (& Subs.)—Earnings—

Quarter Ended March 31—	1957	1956
Total sales	\$4,642,740	\$4,634,651
Net profits after all charges and provision for Federal income taxes	53,627	69,489
Earned per share of common stock on 425,900 shares outstanding	\$0.12	\$0.16

—V. 184, p. 965.

Washington Natural Gas Co.—Bonds Placed Privately

The company, it was announced on April 26, has arranged to place privately, through Blyth & Co., Inc. and Smith, Polian & Co., an issue of \$15,000,000 first mortgage 5½% bonds due 1977.

The proceeds are to be used to retire bank loans.

COMPARATIVE STATEMENT OF EARNINGS

Calendar Year—	1956	1955
Total operating revenues	\$8,445,524	\$8,259,425
Total operating expenses	7,906,208	7,594,439
Other income	Cr43,505	Cr25,862
Gross income	\$495,811	\$639,124
Total interest deductions	208,564	204,667
Net income	\$287,247	\$434,457
Special tax credit	106,000	
Net income and special credit	\$393,247	
Earnings per share	\$0.45	\$0.50

—V. 185, p. 1433.

Welding & Industrial Products, Ltd., Honolulu, Hawaii

Files With Securities and Exchange Commission—

The corporation on April 16 filed a letter of notification with the SEC covering 10,000 shares of capital stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used for equipment and manufacture of gases, and working capital.

Westport Properties Corp., Kansas City, Mo.—Net Up

This corporation reported net income for 1956 was \$223,417, equal to 40 cents a share on the 554,004 shares of common stock outstanding, compared with \$171,880, or 32 cents a share on the 527,623 shares outstanding in 1955.

Income was derived primarily from freight revenue, properties sales, oil sales and rentals. Gross earnings of \$1,609,839 compared with \$1,751,837.

Kenneth A. Van Sickle, President, reported to stockholders that no provision for income taxes was necessary as the income tax basis of property sold in Illinois was in excess of the book basis. The profit on the property sold was \$299,265. Westport still has a loss carry forward tax credit to 1957 in the amount of \$195,000.

Tri-State Warehousing and Distributing Co., a wholly-owned subsidiary engaged principally in the transportation of explosives, had revenues of \$1,200,000 last year, or a decrease of about 33% from 1955. The decline, Mr. Van Sickle said, was attributable largely to a depressed rate scale on government explosives created by the railroads.

Oil income in 1956 was \$45,375 against \$44,319. The company's leases contain proven reserves of 493,944 barrels in a 250-acre tract in Kansas.

Mr. Van Sickle announced the company will concentrate its activities in the field of transportation. A hotel in Denver has been sold as well as all of its property in Illinois. A glass company in Kansas City will be sold. A large warehouse in Kansas City, the oil properties and the Tri-State company will be retained.

Westport intends to seek other motor carriers whose operations are compatible with those of Tri-State, and study is being given to the acquisition of one of the nation's largest bulk motor carriers, Mr. Van Sickle disclosed.—V. 183, p. 2013.

Whirlpool Corp.—Forms Finance Subsidiary—

Elisha Gray II, President, on April 18 announced that the directors have approved formation of Appliance Buyers Credit Corp., a wholly-owned finance company. The initial authorized capital is \$10,000,000. Local offices of the finance company will be opened in a limited number of locations in the near future.

Officers of the new company are: Mason Smith, Chairman of the Board; Robert Finch, President; Walter A. Holt, Vice-President-Treasurer; and Bartley R. Moore, Secretary.—V. 185, p. 1932.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama (State of)

Bonds Not Sold—No bids were submitted for the \$5,000,000 hospital bond issues offered April 23—v. 185, p. 1933.

ARIZONA

Navajo County School District No. 8 (P. O. Pinetop), Ariz.

Bond Sale—The \$29,000 school improvement bonds offered April 22—v. 185, p. 1794—were awarded to First National Bank of Holbrook.

University of Arizona (P. O. Tucson), Ariz.

Bond Sale—The \$2,200,000 dormitory revenue bonds offered April 19—v. 185, p. 1682—were sold to the Federal Housing and Home Finance Agency, as 2 3/4s at a price of par.

CALIFORNIA

Alameda County Flood Control and Water Conservation District, Zone No. 3A (P. O. Oakland), Calif.

Bond Sale—The \$600,000 flood control bonds offered April 23—v. 185, p. 1933—were awarded to a group composed of Bank of America National Trust & Savings Association, San Francisco; Harris Trust & Savings Bank, Chicago; Dean Witter & Co.; Irving Lundberg & Co.; Stone & Youngberg; H. E. Work & Co.; and C. N. White & Co., at a price of 100.02, a net interest cost of about 4.18%, as follows:

\$160,000 5s. Due on June 1 from 1953 to 1965 inclusive.
240,000 4s. Due on June 1 from 1966 to 1977 inclusive.
200,000 4.20s. Due on June 1 from 1978 to 1987 inclusive.

Azusa City School District, Los Angeles County, Calif.

Bond Sale—The \$68,000 building bonds offered April 23—v. 185, p. 1564—were awarded to Dean Witter & Co., as 4 1/4s, at a price of 100.46, a basis of about 4.20%.

Brea-Olinda Union High School District, Orange County, Calif.

Bond Offering—L. B. Wallace, County Clerk, will receive sealed bids at his office in Santa Ana until 11 a.m. (PDST) on May 21 for the purchase of \$1,219,000 building bonds. Dated July 1, 1957. Due on July 1 from 1958 to 1982 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

California (State of)

Bond Sale—The \$80,000,000 bonds offered April 24—v. 185, p. 1682—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, San Francisco, and Bankers Trust Co., New York City, as follows:

\$50,000,000 Veterans, Series L bonds at a price of 100.0301, a net interest cost of about 3.42%, as follows: \$10,400,000 5s, due on Aug. 1 from 1958 to 1962 inclusive; \$24,700,000 3 1/4s, due on Aug. 1 from 1963 to 1974 inclusive; and \$14,900,000 3 1/2s, due on Aug. 1 from 1975 to 1977 inclusive.
30,000,000 State School Building Aid, Series N bonds at a price of par, a net interest cost of about 3.459%, as follows: \$4,000,000 5s, due on Sept. 1 from 1959 to 1962 inclusive; \$13,800,000 3 1/4s, due on Sept. 1 from 1963 to 1974 inclusive;

and \$12,200,000 3 1/2s, due on Sept. 1 from 1975 to 1983 inclusive.

Other members of the syndicate:

The First National City Bank of New York; The Chase Manhattan Bank; The First National Bank of Chicago; Halsey, Stuart & Co. Inc.; Blyth & Co., Inc.; The First Boston Corporation; Harriman Ripley & Co., Inc.; Harris Trust and Savings Bank; Smith, Barney & Co.; Lehman Brothers; American Trust Company of San Francisco; Security-First National Bank of Los Angeles; California Bank, Los Angeles; Drexel & Co.; Glore, Forgan & Co.; Chemical Corn Exchange Bank; C. J. Devine & Co.; Continental Illinois National Bank & Trust Co. of Chicago; The Northern Trust Co.; R. H. Moulton & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Eastman Dillon, Union Securities & Co.; Bear, Stearns & Co.; Merrill Lynch, Pierce, Fenner & Beane; Blair & Co., Inc.; Weeden & Co.; The First National Bank of Boston; The First National Bank of Portland, Ore.; The Philadelphia National Bank; Seattle-First National Bank; Equitable Securities Corp.; Stone & Webster Securities Corp.; Dean Witter & Co.; Phelps, Fenn & Co.; White, Weld & Co.; Salomon Bros. & Hutzler; R. W. Pressprich & Co.; Paine, Webber, Jackson & Curtis; Mercantile Trust Co.; Shields & Co.; Reynolds & Co.; Ladenburg, Thalmann & Co.;

American Securities Corp.; J. Barth & Co.; Alex. Brown & Sons; Clark, Dodge & Co.; Dick & Merle-Smith; Dominick & Dominick; First of Michigan Corp.; Hallgarten & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Laidlaw & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; F. S. Moseley & Co.; National State Bank, Newark; John Nuveen & Co. (Inc.); L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; William R. Staats & Co.; Stroud & Co., Inc.; Andrews & Wells, Inc.; Bache & Co.; Baxter & Co.; A. G. Becker & Co., Inc.; J. C. Bradford & Co.; Branch Banking & Trust Co.; Braun, Bosworth & Co., Inc.; Coffin & Burr, Inc.; Francis I. duPont & Co.; Estabrook & Co.; E. F. Hutton & Co.; Kean, Taylor & Co.; The Marine Trust Co. of Western New York; Laurence M. Marks & Co.; W. H. Morton & Co., Inc.; Roosevelt & Cross, Inc.; Shearson, Hammill & Co.; Tucker, Anthony & R. L. Day; B. J. Van Ingen & Co., Inc.;

Wertheim & Co.; Bacon, Stevenson & Co.; Bacon, Whipple & Co.; Barr Brothers & Co.; City National Bank & Trust Co., Kansas City, Mo.; R. S. Dickson & Co., Inc.; Eldredge & Co., Inc.; Fidelity Union Trust Co., Newark; Geo. B. Gibbons & Co., Inc.; Gregory & Sons; Ira Haupt & Co.; Hirsch & Co.; W. E. Hutton & Co.; The Illinois Co., Inc.; A. M. Kidder & Co.; Wm. E. Pollock & Co., Inc.; F. S. Smithers & Co.; Spencer Trask & Co.; Trust Co. of Georgia; Wachovia Bank and Trust Co.; G. H. Walker & Co.; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Barret, Fitch, North & Co.; William Blair & Co.; Bramhall, Falion & Co., Inc.; Brown Brothers Harriman & Co.; Commerce Trust Co., Kansas City, Mo.; Dempsey-Tegele & Co.; King, Quirk & Co., Inc.; Mercantile-Safe Deposit and Trust Co.; National Bank of Commerce, of Seattle; Newhard, Cook & Co.; New York Hanseatic Corp.; The Ohio Co.; Schwabacher & Co.; Stern Brothers & Co.; J. S. Strauss & Co.; Taylor & Co.; Tripp & Co.;

Inc.; Van Alstyne, Noel & Co.; Chas. Weigold & Co., Inc.; Robert Winthrop & Co.; Wood, Struthers & Co.; Byrne and Phelps, Inc.; A. G. Edwards & Sons; Glickenhaus & Lembo; Hannahs, Ballin & Lee; Lawson, Levy & Williams; Irving Lundberg & Co.; Model, Roland & Stone; Moore, Leonard & Lynch; Rand & Co.; Rauscher, Pierce & Co., Inc.;

Shuman, Agnew & Co.; Stephens, Inc.; Stern, Lauer & Co.; Stone & Youngberg; Third National Bank in Nashville; R. D. White & Co.; Wood, Gundy & Co., Inc.; H. E. Work & Co.; Auchincloss, Parker & Redpath; C. F. Childs & Co., Inc.; City National Bank & Trust Co. of Chicago; Julien Collins & Co.; Courts & Co.; Cruttenden, Podesta & Co.; Shelby Cullom Davis & Co.; Elkins, Morris, Stokes & Co.; Fahey, Clark & Co.; The First National Bank of Memphis; Freeman & Co.; Hayden, Miller & Co.; Kenower, MacArthur & Co.; McDonald & Co.; The National City Bank of Cleveland; Raffensperger, Hughes & Co., Inc.; Rippe & Co.; Ryan, Sutherland & Co.; Atkinson & Co.; Blunt Ellis & Simmons; A. Webster Dougherty & Co.; Federation Bank & Trust Co.; Field, Richards & Co.; Fulton Reid & Co., Inc.; Ginther & Co.; Granbery, Marache & Co.; Hill Richards & Co.; J. A. Hogle & Co.; McCormick & Co.; McDonald-Moore & Co.; The Milwaukee Co.; Mullaney, Wells & Co.; W. H. Newbold's Son & Co.; D. A. Pincus & Co.; Schaffer, Necker & Co.; Shannon & Co.; Singer, Deane & Scribner;

Stubbs, Smith & Lombardo, Inc.; Talmage & Co.; Thomas & Co.; Chas. N. Tripp Co.; Anderson & Strudwick; Allan Blair & Co.; Brush, Slocumb & Co., Inc.; Ernst & Co.; Folger, Nolan, Fleming-W. B. Hibbs & Co., Inc.; Garrett-Bromfield & Co.; Robert Garrett & Sons; Goodbody & Co.; Hooker & Fay; Kalman & Co., Inc.; Lyons & Shaffo, Inc.; A. E. Masten & Co.; McDonnell & Co.; Wm. J. Mericka & Co., Inc.; J. A. Overton & Co.; Park, Ryan, Inc.; The Peoples National Bank of Charlottesville, Va.; Pierce, Carrison, Wulbern, Inc.; Piper, Jaffray & Hopwood; The Robinson-Humphrey Co., Inc.; Rockland-Atlas National Bank of Boston; Seasongood & Mayer; Shaughnessy & Co., Inc.; Herbert J. Sims & Co., Inc.; John Small & Co., Inc.; Soden Investment Co.; Stein Bros. & Boyce; Stix & Co.; Stranahan, Harris & Co.; Sutro Bros. & Co.;

Thornton, Mohr & Farish; Townsend, Dabney & Tyson; J. C. Wheat & Co.; Winslow, Cohu & Stetson; Arthur L. Wright & Co., Inc.; Zahner & Co.; Bosworth, Sullivan & Co., Inc.; Burns, Corbett & Pickard, Inc.; Channer Securities Co.; The Continental Bank & Trust Co., Salt Lake City, Utah; Davis, Skaggs & Co.; The First Cleveland Corp.; First of Texas Corp.; Lucas, Eisen & Waeckerle, Inc.; McMaster Hutchinson & Co.; Northwestern National Bank of Minneapolis; Pacific Northwest Co.; Prescott & Co.; Rodman & Renshaw; H. V. Sattley & Co., Inc.; Scott, Horner & Mason, Inc.; Stern, Frank, Meyer & Fox; The Weil, Roth & Irving Co.; Fred D. Blake & Co.; Boettcher & Co.; Doll & Ispording, Inc.; Dwinell, Harkness & Hill, Inc.; Clement A. Evans & Co., Inc.; Fauset, Steele & Co.; Ferris & Co.; The First of Arizona Co.; Foster & Marshall; Frantz, Hutchinson & Co.; J. B. Hanauer & Co.; Interstate Securities Corp.; Magnus & Co.; J. Earle & Co.; Merrill, Turben & Co., Inc.;

Pennington, Colket & Co.; Republic National Bank of Dallas; Walter Stokes & Co.; Wagenseller & Durst, Inc.; Walter, Woody and Heimerdinger; C. N. White & Co.; Wilson, Johnson & Higgins.

Centralia School District, Orange County, Calif.

Bond Offering—L. W. Wallace, County Clerk, will receive sealed bids at his office in Santa Ana, until 11 a.m. (PDST) on April 30 for the purchase of \$387,000 general obligation Election bonds, as follows:

\$48,000 Series C bonds. Due on May 1 from 1958 to 1982 inclusive.
339,000 Series B bonds. Due on May 1 from 1958 to 1982 inclusive.

The bonds are dated May 15, 1957. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Hawthorne 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 14 for the purchase of \$277,000 school building bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1982 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

Huntington Beach Union High School District, Orange County, Calif.

Bond Offering—L. B. Wallace, County Clerk, will receive sealed bids at his office in Santa Ana until 11 a.m. (PDST) on May 7 for the purchase of \$3,500,000 school building bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1967 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Note—The above offering was scheduled originally for April 23—v. 185, p. 1794.

La Puente Union High School District, Los Angeles County, Calif.

Bond Sale—The \$200,000 school building bonds offered April 23 were awarded to a group composed of Bank of America National Trust & Savings Association, San Francisco; Weeden & Co.; Dean Witter & Co.; Stone & Youngberg; H. E. Work & Co.; Fred D. Blake & Co.; and C. N. White & Co., as 4s, at a price of 100.23, a basis of about 3.95%.

La Sierra Community Services District, Riverside County, Calif.

Bond Offering—Marion Rata-gick, Secretary of the Board of Directors, will receive sealed bids at her office, 4882 Holden St., La Sierra, until 8:30 p.m. (CDST) on May 21 for the purchase of \$850,000 sewer 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 O'Melveny & Myers, of Los Angeles.

Los Alamitos School District, Orange County, Calif.

Bond Sale—The \$108,000 building bonds offered April 23—v. 185, p. 1794—were awarded to a group composed of the Bank of America National Trust & Savings Association, San Francisco, Dean Witter & Co., Lawson, Levy & Williams, and Stone & Youngberg, as 4 1/2s, at a price of 101.40, a basis of about 4.33%.

Lowell Joint School District, Los Angeles and Orange Counties, 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 14 for the purchase of \$140,000 school building bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1977 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Manteca School District, San Joaquin County, Calif.

Bond Sale—The \$19,000 building bonds offered April 22—v. 185, p. 1934—were awarded to Schwabacher & Co., as 3 1/4s, at a price of 100.01, a basis of about 3.24%.

Mineral King Union School District, Tulare County, Calif.

Bond Offering—Claud H. Grant, County Clerk, will receive sealed bids at his office in Visalia, until 2 p.m. (PDST) on April 30 for the purchase of \$15,000 school building bonds. Dated May 6, 1957. Due on May 6 from 1958 to 1969 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

Monterey, Calif.

Bond Sale—An issue of \$350,000 Civic Center bonds was sold to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$75,000 6s. Due on May 15 from 1958 to 1962 inclusive.
150,000 3s. Due on May 15 from 1963 to 1972 inclusive.
30,000 3 1/4s. Due on May 15, 1973 and 1974.
90,000 3.30s. Due on May 15 from 1975 to 1980 inclusive.

The bonds are dated May 15, 1957. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Napa, Calif.

Bond Offering—Allen R. Thorpe, City Clerk, will receive sealed bids until 7:30 p.m. (PDST) on May 15 for the purchase of \$595,000 water works revenue bonds. Dated May 1, 1957. Due on May 1 from 1960 to 1987 inclusive. Legality approved by O'Melveny & Myers, of Los Angeles.

Nordhoff Union Elementary School District, Ventura County, Calif.

Bond Offering—L. E. Hallowell, County Clerk, will receive sealed bids at his office in Ventura until 11 a.m. (PDST) on May 7 for the purchase of \$120,000 building bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1981 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

North Tahoe Public Utility District (P. O. Kings Beach), Calif.

Bond Offering—Evelyn Mandeville, Deputy Clerk, will receive sealed bids until 2 p.m. (PDST) on May 7 for the purchase of \$200,000 general obligation sewer bonds. Dated April 1, 1957. Due on July 1 from 1958 to 1987 inclusive. Interest (J-J). Legality approved by Kirkbride, Wilson, Harzfeld & Wallace, of San Mateo.

Ontario School District, San Bernardino County, Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids at his office in San Bernardino until 11 a.m. (PDST) on May 13 for the purchase of \$600,000 building bonds. Dated May 15, 1957. Due on May 15 from 1958 to 1977 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Le-

gality approved by O'Melveny & Myers, of Los Angeles.

Pedley School District, Riverside County, Calif.

Bond Offering—G. A. Pequenat, County Clerk, will receive sealed bids at his office in Riverside until 11 a.m. (PDST) on May 6 for the purchase of \$23,000 building bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1982 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers of Los Angeles.

Pomona, Calif.

Bond Sale—The \$550,000 public parking system bonds offered April 23—v. 185, p. 1683—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

San Buenaventura School District, Ventura County, Calif.

Bond Offering—L. E. Hallowell, County Clerk, will receive sealed bids at his office in Ventura, until 11 a.m. (PDST) on May 14 for the purchase of \$1,000,000 building bonds. Dated June 15, 1957. Due on June 15 from 1958 to 1972 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

San Jose, Calif.

Bond Sale—The \$1,750,000 municipal improvement bonds offered April 24—v. 185, p. 1795—were awarded to a group composed of California Bank, of Los Angeles, C. J. Devine & Co., King, Quirk & Co., First National Bank of Portland, and Shearson, Ham-mill & Co., at a price of 100.002, a net interest cost of about 3.34%, as follows:

\$280,000 5s. Due on June 1 from 1958 to 1961 inclusive.
70,000 4½s. Due on June 1, 1962.
350,000 3s. Due on June 1 from 1963 to 1967 inclusive.
700,000 3¼s. Due on June 1 from 1968 to 1977 inclusive.
350,000 3.40s. Due on June 1 from 1978 to 1982 inclusive.

San Ysidor School District, San Diego County, Calif.

Bond Sale—The \$83,000 school bonds offered April 23—v. 185, p. 1795—were awarded to a group composed of the Bank of America National Trust & Savings Association, San Francisco; Lawson, Levy & Williams; Stone & Youngberg; and C. N. White & Co., at a price of 100.08, a net interest cost of about 4.58%, as follows:

\$30,000 5s. Due on May 15 from 1958 to 1967 inclusive.
6,000 4¾s. Due on May 15, 1968 and 1969.
47,000 4½s. Due on May 15 from 1970 to 1982 inclusive.

Santa Barbara School District, Santa Barbara County, Calif.

Bond Offering—J. E. Lewis, County Clerk, will receive sealed bids at his office in Santa Barbara, until 10 a.m. (PDST) on May 6 for the purchase of \$3,125,000 bonds, as follows:

\$2,125,000 High School District bonds. Due on May 15 from 1958 to 1982 inclusive.
1,000,000 School District bonds. Due on May 15 from 1958 to 1982 inclusive.

The bonds are dated May 15, 1957.

Simi Valley Unified School Dist., Ventura County, Calif.

Bond Sale—The \$120,000 building bonds offered April 23—v. 185, p. 1683—were awarded to the Bank of America National Trust & Savings Association, San Francisco, at a price of 100.009, a net interest cost of about 3.88%, as follows:

\$35,000 5s. Due on June 1 from 1958 to 1964 inclusive.
85,000 3¾s. Due on June 1 from 1965 to 1973 inclusive.

South Bay Cities Sanitation District, Los Angeles County, Calif.

Bond Offering—J. R. Foster, Secretary of Board of Directors,

will receive sealed bids at his office in Los Angeles until 2 p.m. (PDST) on May 8 for the purchase of \$140,000 sewerage system bonds. Dated July 1, 1948. Due on July 1 from 1969 to 1984 inclusive. Principal and interest (J-J) payable at the County Treasurer's office, or at the First National City Bank, of New York City. Legality approved by O'Melveny & Myers, of Los Angeles.

Stanislaus County (P. O. Modesto), California

Bond Offering—L. W. Bither, County Clerk, will receive sealed bids at his office in Modesto, until 11 a.m. (PDST) on May 15 for the purchase of \$2,500,000 road, bridge and county courthouse bonds. Dated June 15, 1957. Due on June 15 from 1958 to 1982 inclusive. Principal and interest (J-D) payable at the County Treasurer's office, or at the Bank of America National Trust & Savings Association, San Francisco. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Thermalito Irrigation District, Butte County, Calif.

Bond Sale—The \$235,000 irrigation bonds offered April 18—v. 185, p. 1795—were awarded to Dempsey-Tegeler & Company.

Westside Union 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 14 for the purchase of \$168,000 school building bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1977 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

Willowbrook School District, Los Angeles County, Calif.

Bond Sale—The \$12,000 building bonds offered April 23—v. 185, p. 1683—were awarded to the Security-First National Bank of Los Angeles, as 4¾s, at a price of 100.50, a basis of about 4.63%.

COLORADO

Colorado Springs, Colo.

Bond Offering—City Clerk R. F. Sonnekson announces that the City Council will receive sealed bids until 10:30 a.m. (MST) on May 14 for the purchase of \$600,000 general obligation memorial hospital bonds. Due on May 1 from 1958 to 1977 inclusive. Bonds due in 1973 and thereafter are callable as of May 1, 1967. Legality approved by Dawson, Nagel, Sherman and Howard, of Denver.

Colorado (State of)

Warrant Sale—The \$8,000,000 State Highway Fund revenue anticipation warrants offered April 24—v. 185, p. 1683—were awarded to a syndicate headed by First Boston Corp., and Drexel & Co., at a price of par, a net interest cost of about 3.22%, as follows:

\$2,400,000 3¾s. Due on Jan. 1 from 1958 to 1962 inclusive.
1,000,000 3½s. Due on Jan. 1, 1963 and 1964.
1,000,000 3s. Due on Jan. 1, 1965 and 1966.
3,600,000 3.10s. Due on Jan. 1 from 1967 to 1972 inclusive.

Other members of the syndicate: A. C. Allyn & Co., Inc.; Equitable Securities Corporation; Salomon Bros. & Hutzler; B. J. Van Ingen & Co.; Alex. Brown & Sons; Schoellkopf, Hutton & Pomeroy, Inc.; William Blair & Co.; Bosworth, Sullivan & Co.; Hayden, Stone & Co.; Wm. E. Pollock & Co., Inc.; Boland, Saffin & Co.; Foster & Marshall; Kormendi & Co.;

J. K. Mullen Investment Co.; Rand & Co.; Townsend, Dabney & Tyson; Cruttenden, Podesta & Co.; Byrd Brothers; Cooley & Co.; A. Webster Dougherty & Co.; Elkins, Morris, Stokes & Co.; Kenower, MacArthur & Co.; McDonald-Moore & Co.; H. V. Sattley & Co., Inc.; Wagenseller &

Durst, Inc.; and Woodcock, Hess, Moyer & Co., Inc.

FLORIDA

Clearwater, Fla.

Bond Sale—The \$2,000,000 utility revenue bonds offered April 22—v. 185, p. 1684—were awarded to a group composed of Kidder, Peabody & Co.; R. W. Pressprich & Co.; First of Michigan Corporation; Goodbody & Co.; Bache & Co.; Townsend, Dabney & Tyson; Dwinell, Harkness & Hill; G. H. Walker & Co.; and Bell & Hough, as 4s, at a price of 95.79, a basis of about 4.19%.

St. Johns County Special Tax Sch. Dist. No. 1 (P. O. St. Augustine), Florida

Bond Sale—The \$2,950,000 school building bonds offered April 18—v. 185, p. 1435—were awarded to a group composed of B. J. Van Ingen & Co.; The Trust Company of Georgia, Atlanta; Courts & Co.; Provident Savings Bank & Trust Co., of Cincinnati; Allison-Williams Co., Inc.; and Juran & Moody, Inc., at a price of par, a net interest cost of about 3.79%, as follows:

\$1,022,000 4s. Due on Feb. 1 from 1960 to 1967 inclusive.
1,928,000 3¾s. Due on Feb. 1 from 1968 to 1977 inclusive.

University of Florida (P. O. Tallahassee), Fla.

Certificate Sale—The \$315,000 dormitory revenue certificates offered April 18—v. 185, p. 1684—were sold to the Federal Housing and Home Finance Agency, as 2¾s, at a price of par.

GEORGIA

La Grange, Ga.

Bond Sale—An issue of \$300,000 building bonds was sold to a group composed of Wyatt, Neal and Waggoner; J. H. Hilsman & Co.; and J. W. Tindall & Co., as 3½s, at a price of 101.83. Dated April 1, 1957. Due on July 1 from 1958 to 1970 inclusive. Principal and interest (J-J) payable at the Citizens and Southern Bank, of La Grange. Legality approved by Spalding, Sibley, Troutman, Meadow and Smith, of Atlanta.

HAWAII

Hawaii (Territory of)

Bond Offering—Kam Tai Lee, Treasurer, will receive sealed bids at the Bankers Trust Co., 14 Wall St., New York City, until 10 a.m. (DST) on May 14 for the purchase of \$14,000,000 public improvement, Series A bonds. Dated May 15, 1957. Due on May 15 from 1960 to 1977 inclusive. Principal and interest (M-N) payable at the Treasurer's office, or at the Bankers Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City.

ILLINOIS

Bureau and Lee Counties Community Sch. Dist. No. 12 (P. O. Van Orin), Ill.

Bond Sale—The \$140,000 school building bonds offered April 24—v. 185, p. 1795—were awarded to the White-Phillips Co., as follows:

\$70,000 3½s. Due on Dec. 1 from 1959 to 1966 inclusive.
30,000 3¾s. Due on Dec. 1 from 1967 to 1969 inclusive.
40,000 3¾s. Due on Dec. 1 from 1970 to 1973 inclusive.

Chicago, Ill.

Bond Offering—Carl H. Chatters, City Comptroller, will receive sealed bids until 9:30 a.m. (CDST) on May 8 for the purchase of \$12,500,000 general obligation bonds. Due serially from 1959 to 1976 inclusive.

Chicago, Ill.

Bond Offering—Carl H. Chatters, City Comptroller, will receive sealed bids until 9:30 a.m. (CDST) on May 8 for the purchase of \$12,500,000 general obligation bonds, as follows:

\$1,000,000 Subway bonds. Dated

Dec. 1, 1952. Due on Jan. 1 from 1959 to 1971 inclusive. Interest J-J.

1,000,000 Superhighway bonds. Dated Dec. 1, 1952. Due on Jan. 1 from 1959 to 1971 inclusive. Interest J-J.

1,000,000 bridge bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1959 to 1972 inclusive. Interest J-J.

330,000 Central Municipal Heating Plant and System bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1959 to 1972 inclusive. Interest J-J.

2,000,000 refuse disposal bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1959 to 1972 inclusive. Interest J-J.

2,000,000 sewer bonds. Dated July 1, 1955. Due on Jan. 1 from 1959 to 1975 inclusive. Interest J-J.

4,500,000 electric street lighting system bonds. Dated Jan. 1, 1957. Due on Jan. 1 from 1959 to 1976 inclusive. Interest J-J.

670,000 bridge bonds. Dated Sept. 1, 1951. Due Jan. 1, 1970. Interest J-J.

Principal and interest payable at the City Treasurer's office, or at the City's fiscal agency in New York City. Legality approved by Chapman & Cutler, of Chicago.

Cook County School District No. 92½ (P. O. Westchester), Illinois

Bond Sale—The \$240,000 school building bonds offered April 23—v. 185, p. 1934—were awarded to Nongard, Showers & Murray, and Mullaney, Wells & Co. jointly, as 4s, at a price of 100.28, a basis of about 3.97%.

Cook County School Dist. No. 102 (P. O. LaGrange), Ill.

Bond Sale—An issue of \$98,000 building bonds was sold to the First National Bank of Chicago, as 3s, at a price of 100.10, a basis of about 2.96%. Dated April 1, 1957. Due on Dec. 1 from 1958 to 1960 inclusive. Principal and interest (J-D) payable at the above bank. Legality approved by Chapman & Cutler, of Chicago.

Mendota High Sch. District (P. O. Mendota), LaSalle County, Ill.

Bond Offering—Kenneth Carroll, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on May 7 for the purchase of \$1,150,000 building bonds.

Quincy College and Seminary Corp. (P. O. Quincy), Ill.

Bond Sale—The \$600,000 non tax-exempt dormitory revenue bonds offered April 22—v. 185, p. 1796—were sold to the Federal Housing and Home Finance Agency, as 2¾s, at par.

Will County Community High Sch. District No. 210 (P. O. New Lenox), Illinois

Bond Offering—J. Earl Robinson, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on May 16 for the purchase of \$180,000 school building bonds. Dated June 1, 1957. Due on Nov. 1 from 1958 to 1975 inclusive. Principal and interest (M-N) payable at a banking institution mutually satisfactory to the purchaser and the Board of Education. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Henry County (P. O. New Castle), Indiana

Bond Offering—Gurney Gray, County Auditor, will receive sealed bids until 1 p.m. (CST) on May 6 for the purchase of \$50,000 highway garage bonds. Dated April 30, 1957. Due on Dec. 30 from 1958 to 1967 inclusive. Interest J-D. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Indianapolis, Ind.

Bond Offering—Charles H. Boswell, City Comptroller, will receive sealed bids until 10 a.m. (CST) on May 2 for the purchase

of \$405,000 fire station building bonds. Dated May 1, 1957. Due on July 1 from 1958 to 1977 inclusive. Interest J-J.

IOWA

Cherokee, Iowa

Bond Offering—C. E. Trimble, City Clerk, will receive sealed bids until 1:30 p.m. (CST) on May 2 for the purchase of \$75,000 swimming pool bonds. Dated May 1, 1957. Due on Nov. 1 from 1958 to 1972 inclusive. Legality approved by Rogers & Dorweiler, of Des Moines.

Dysart Consolidated School District, Iowa

Bond Offering—William J. Borz, Secretary of the Board of Directors, will receive sealed and oral bids until 2 p.m. (CST) on May 2 for the purchase of \$37,500 school building bonds. Dated May 1, 1957. Due on Nov. 1 from 1958 to 1967 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Schleswig Community School District, Iowa

Bond Offering—Herbert A. Rickert, Secretary of the Board of Directors, will receive sealed and oral bids until 8 p.m. (CST) on May 8 for the purchase of \$426,000 school building bonds. Dated May 1, 1957. Due on Nov. 1 from 1958 to 1976 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Sioux City, Iowa

Bond Sale—The \$119,000 special assessment street improvement bonds offered April 22—v. 185, p. 1935—were awarded to the Carlton D. Beh Co., as 4s and 4½s.

Waterloo, Iowa

Bond Sale—The \$1,600,000 motor vehicle parking facilities revenue bonds offered April 23—v. 185, p. 1796—were awarded to a group composed of A. C. Allyn & Co., Inc.; John Nuveen & Co.; Mullaney, Wells & Co.; Cruttenden, Podesta & Co.; Barcus, Kindred & Co.; F. S. Yantis & Co.; White-Phillips Co.; Wachob-Bender Corp.; J. M. Dain & Co.; and Nongard, Showers & Murray, Inc., as follows:

\$390,000 5s. Due on Jan. 1 from 1960 to 1968 inclusive.
1,210,000 4¾s. Due on Jan. 1 from 1969 to 1983 inclusive.

West Liberty Community School District, Iowa

Bond Sale—The \$395,000 school building bonds offered April 22—v. 185, p. 1935—were awarded to a group composed of the West Liberty State Bank, West Liberty; Iowa-Des Moines National Bank, Des Moines; Quail & Co.; White-Phillips Co., Inc.; and Becker & Cownie, Inc.

KANSAS

Coffeyville City School District, Kansas

Bond Offering—Wanda Oden, Clerk of Board of Education, will receive sealed bids until 11 a.m. (CST) on May 7 for the purchase of \$650,000 building bonds. Dated May 1, 1957. Due semi-annually on April and Oct. 1 from 1958 to 1977 inclusive. Principal and interest payable at the State Treasurer's office. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

Note—The foregoing supplements the report carried in our issue of April 15—v. 185, p. 1796—under the heading of "Montgomery County School District No. 3."

KENTUCKY

Tompkinsville, Ky.

Bond Offering—R. E. Maines, Mayor, will offer at public auction at 7:30 p.m. (CST) on April 30, an issue of \$225,000 natural gas system revenue bonds. Dated June 1, 1957. Due on June 1 from 1963 to 1977 inclusive. Callable as of June 1, 1967. Principal and in-

terest payable at the Union Planters National Bank, Memphis, or at such other bank agreed upon by the successful bidder and the Mayor and Board of Councilmen. Legality approved by Charles & Trauernicht, of St. Louis.

LOUISIANA

Dubach, La.

Bond Offering—A. M. Tatum, Town Clerk, will receive sealed bids until 10 a.m. (CST) on May 20 for the purchase of \$20,000 public improvement bonds. Dated June 15, 1957. Due on June 15 from 1958 to 1977 inclusive. Interest J-D. Legality approved by McDonald & Buchler, of Metairie.

Jennings, La.

Bond Offering—A. T. Maund, City Clerk, will receive sealed bids until 11 a.m. (CST) on May 21 for the purchase of \$225,000 public improvement bonds. Dated July 1, 1957. Due on July 1 from 1959 to 1982 inclusive. Callable in inverse numerical order after 10 years from date of issue. Interest J-J. Legality approved by Foley, Cox & Judell, of New Orleans.

West Monroe, La.

Bond Offering—J. A. Norris, Mayor, will receive sealed bids until 11 a.m. (CST) on April 30 for the purchase of \$968,000 bonds, as follows:

- \$775,000 public improvement bonds. Due on June 1 from 1960 to 1987 inclusive.
- 193,000 public improvement, Sewerage District No. 1 bonds. Due on June 1 from 1960 to 1987 inclusive.

The bonds are dated June 1, 1957 and are callable as of June 1, 1972. Principal and interest (J-D) payable at the First National Bank, West Monroe, or at any other banking institution designated by the successful bidder. Legality approved by Foley, Cox & Judell, of New Orleans.

MARYLAND

Anne Arundel County (P. O. Glen Burnie), Md.

Bond Offering—W. Calvin Gray, Chairman of the Sanitary Commission, will receive sealed bids until 11 a.m. (DST) on May 8 for the purchase of \$2,000,000 sanitary bonds. Dated May 15, 1957. Due on May 15 from 1959 to 1987 inclusive. Principal and interest (M-N) payable at the County Trust Co. of Maryland, Glen Burnie. Legality approved by Niles, Barton, Yost & Dankmeyer, of Baltimore.

Baltimore, Md.

Bond Sale—The \$24,180,000 bonds offered April 23—v. 185, p. 1935—were awarded to a syndicate headed by Halsey, Stuart & Co. Inc., and the First National Bank of Chicago, at a price of 100.02, a net interest cost of about 3.29%, as follows:

- \$900,000 sewer bonds as 3%.
- 1,000,000 sewer bonds as 3%.
- 8,300,000 sewer bonds as 3%.
- 475,000 conduit bonds as 3%.
- 550,000 conduit bonds as 3%.
- 525,000 Health District Building bonds as 3%.
- 775,000 Infirmary Building bonds: \$625,000 3%, due on Aug. 15 from 1962 to 1974 inclusive; and \$150,000 3/4s, due on Aug. 15, 1975 and 1976.
- 450,000 Welfare Building bonds: \$350,000 3%, due on Aug. 15 from 1961 to 1974 inclusive; \$100,000 3/4s, due on Aug. 15 from 1975 to 1978 inclusive.
- 975,000 street lighting bonds as 3%.
- 1,400,000 recreation bonds as 3%.
- 1,050,000 redevelopment bonds as 3%.
- 480,000 fire facilities bonds as 3/4s.
- 1,500,000 through highway bonds as 3%.
- 4,000,000 water bonds: \$2,000,000 3/4s, due on Sept. 1, 1981 and 1982; and \$2,000,000 3% due Sept. 1, 1983 and 1984.
- 1,800,000 paving and bridge bonds as 3%.

Other members of the syndicate: Blair & Co., Inc.; C. J. Devine & Co.; Eastman Dillon, Union Securities & Co.; Drexel & Co.; Philadelphia National Bank, of Philadelphia; Bear, Stearns & Co.; White, Weld & Co.; Dean Witter & Co.; Carl M. Loeb, Rhoades & Co.; Kuhn, Loeb & Co.; Hallgarten & Co.; Hornblower & Weeks; L. F. Rothschild & Co.; Francis I. duPont & Co.; Coffin & Burr; Adams, McEntree & Co., Inc.; Fidelity Union Trust Co., of Newark; Roosevelt & Cross; Laidlaw & Co.; Bache & Co.; Dominick & Dominick; Weeden & Co.; Stroud & Co.; Hirsch & Co.; King, Quirk & Co., Inc.; Geo. B. Gibbons & Co., Inc.; A. G. Becker & Co., Inc.; Wm. E. Pollock & Co., Inc.; G. H. Walker & Co.; National State Bank, of Newark; A. Webster Dougherty & Co.; Commerce Trust Co. of Kansas City; William Blair & Co.; Bacon, Whipple & Co.;

The Illinois Company; City National Bank & Trust Co., of Kansas City; Julien Collins & Co.; Peoples National Bank, of Charlottesville; Rand & Co.; Stranahan, Harris & Co.; Arthur L. Wright & Co.; National City Bank, Cleveland; Ginther & Co.; Herbert J. Sims & Co.; Raffensperger, Hughes & Co.;

George K. Baum & Co.; Ellis & Co.; Robert Garrett & Sons; Townsend, Dabney & Tyson; Burns, Corbett & Pickard, Inc.; Newburger, Loeb & Co.; Tilney & Co.; John Small & Co., Inc.; J. A. Overton & Co.; and Talmage & Co.

MASSACHUSETTS

Boston, Mass.

Note Sale—The \$5,000,000 notes offered April 23—v. 185, p. 1935—were awarded to a group composed of Chemical Corn Exchange Bank, New York City; Merchants National Bank; Second Bank-State Street Trust Co.; and Boston Safe Deposit & Trust Co., at 2.39% interest, plus a premium of \$114.

Chelsea, Mass.

Note Sale—The \$75,000 departmental equipment, street and sewer notes offered April 23—v. 185, p. 1935—were awarded to the Lincoln National Bank of Chelsea, as 3.20s, at a price of 100.20, a basis of about 3.12%.

The notes are dated April 29, 1957 and mature on Nov. 27, 1957.

Dedham, Mass.

Bond Offering—Andrew D. Galvin, Jr., Town Treasurer, will receive sealed bids at the Second Bank-State Street Trust Co., 111 Franklin St., Boston, until 11 a.m. (DST) on May 7 for the purchase of \$2,840,000 school project bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1977 inclusive. Principal and interest payable at the above-mentioned bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Framingham, Mass.

Bond Offering—Albert E. Cole, Town Treasurer, will receive sealed bids c/o Second Bank-State Street Trust Company, 111 Franklin Street, Boston, until 11 a.m. (EDST) on April 30 for the purchase of \$790,000 bonds, as follows:

- \$400,000 school bonds. Due on May 15 from 1958 to 1977 inclusive.
- 390,000 sewer bonds. Due on May 15 from 1958 to 1977 inclusive.

Dated May 15, 1957. Principal and interest payable at the Second Bank-State Street Trust Company, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Quincy, Mass.

Bond Sale—The \$800,000 street, sewer and departmental equipment bonds offered April 25—v. 185, p. 1935—were awarded to a group composed of Kidder, Peabody & Co.; Harriman Ripley & Co., Inc.; and W. E. Hutton & Co.,

as 3s, at a price of 100.24, a basis of about 2.95%.

Shrewsbury, Mass.

Bond Sale—The \$1,500,000 school project bonds offered April 23—v. 185, p. 1936—were awarded to a group composed of Bankers Trust Co.; Halsey, Stuart & Co. Inc.; Goldman, Sachs & Co.; Hornblower & Weeks; and Townsend, Dabney & Tyson, as 3 1/2s, at a price of 100.61, a basis of about 3.42%.

Waltham, Mass.

Note Sale—The \$500,000 notes offered April 24—v. 185, p. 1936—were awarded to the Newton-Waltham Bank & Trust Co., Waltham, at 1.975% discount.

Worcester, Mass.

Bond Offering—Harold J. Tunison, City Treasurer and Collector, will receive sealed bids until 11 a.m. (EDST) on April 29 for the purchase of \$2,855,000 bonds, as follows:

- \$400,000 sewer bonds. Dated Oct. 1, 1956. Due on Oct. 1 from 1957 to 1986 inclusive.
- 400,000 school additions bonds. Dated Oct. 1, 1956. Due on Oct. 1 from 1957 to 1976 inclusive.
- 200,000 sewer bonds. Dated Oct. 1, 1956. Due on Oct. 1 from 1957 to 1986 inclusive.
- 120,000 buildings bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive.
- 165,000 water bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1962 inclusive.
- 400,000 water bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1972 inclusive.
- 1,170,000 land assembly and redevelopment bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1972 inclusive.

Principal and interest payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

MICHIGAN

Bay City, Mich.

Note Offering—O. A. Kase-meyer, City Comptroller, will receive sealed bids until 7:30 p.m. (EST) on April 29 for the purchase of \$80,000 tax anticipation notes. Dated Feb. 1, 1957. Due on Feb. 1, 1958.

Berrien Springs, Mich.

Bond Sale—The \$110,000 water supply system revenue bonds offered April 16—v. 185, p. 1685—were awarded to Walter J. Wade, Inc.

Detroit, Mich.

Bond Offering—John H. Witherspoon, City Controller, will receive sealed bids until 10 a.m. (EST) on April 30 for the purchase of \$5,000,000 public sewer bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1982 inclusive. Principal and interest (M-N) payable at the current official bank of the City in New York City, Chicago, or Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Forest School District No. 6 (P. O. Forest Road, R. No. 2, Lansing), Michigan

Bond Sale—The \$275,000 school building bonds offered April 18—v. 185, p. 1685—were awarded to Barcus, Kindred & Co., and Shannon & Co., jointly, as follows:

- \$20,000 4 1/2s. Due on July 1 from 1958 to 1961 inclusive.
- 80,000 4 3/4s. Due on July 1 from 1962 to 1969 inclusive.
- 175,000 5s. Due on July 1 from 1970 to 1983 inclusive.

Gilmore Township, Elberta School District No. 4 (P. O. Elberta), Michigan

Bond Offering—Zada Prince, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 30 for the purchase of \$150,000 school building bonds. Dated April 1, 1957. Due on Oct. 1 from 1959 to 1986 inclusive. Bonds due in 1973

and thereafter are callable as of Oct. 1, 1972. Principal and interest (A-O) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Grand Rapids, Mich.

Bond Offering—R. Stanton Kilpatrick, City Clerk, will receive sealed bids until 3 p.m. (EST) on May 7 for the purchase of \$1,025,000 special assessment bonds, as follows:

- \$960,000 street improvement bonds. Due on April 1 from 1958 to 1962 inclusive.
- 65,000 sewer improvement bonds. Due on April 1 from 1958 to 1962 inclusive.

The bonds are dated April 1, 1957. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

L'Anse, Mich.

Bond Sale—The \$34,000 street improvement bonds offered April 22—v. 185, p. 1936—were awarded to the Commercial Bank, of L'Anse, as 3 1/2s.

Riverview, Mich.

Bond Offering—James L. Hale, Village Clerk, will receive sealed bids until 7:30 p.m. (EST) on May 7 for the purchase of \$360,000 bonds, as follows:

- \$255,000 municipal building bonds. Due on Dec. 1 from 1959 to 1982 inclusive. Callable as of Dec. 1, 1967.
- 40,000 municipal public works garage bonds. Due on Dec. 1 from 1959 to 1978 inclusive. Callable as of Dec. 1, 1967.
- 25,000 fire fighting apparatus bonds. Due on Dec. 1 from 1957 to 1966 inclusive.
- 40,000 Department of Public Works equipment bonds. Due on Dec. 1 from 1957 to 1966 inclusive.

The bonds are dated May 1, 1957. Principal and interest (J-D) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Tecumseh School District, Mich.

Bond Offering—R. F. Helzerman, M. D., Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 7 for the purchase of \$1,900,000 school site and building bonds. Dated May 1, 1957. Due on April 1 from 1959 to 1975 inclusive. Callable as of April 1, 1962. Principal and interest (A-O) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

MINNESOTA

Brooklyn Center, Minn.

Bond Offering—H. R. Jones, Village Clerk, will receive sealed bids until 8 p.m. (CST) on May 6 for the purchase of \$430,000 sewer and water improvement bonds. Dated April 1, 1957. Due on Jan. 1 from 1959 to 1978 inclusive. Bonds due in 1969 and thereafter are callable as of Jan. 1, 1963. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Hennepin County Independent Sch. Dist. No. 17 (P. O. Edina), Minn.

Bond Sale—The \$700,000 school building bonds offered April 22—v. 185, p. 1797—were awarded to a group headed by the Northwestern National Bank, of Minneapolis, at a price of par, a net interest cost of about 3.99%, as follows:

- \$175,000 3 1/2s. Due on Feb. 1 from 1960 to 1967 inclusive.
- 175,000 3.80s. Due on Feb. 1 from 1968 to 1973 inclusive.
- 300,000 4s. Due on Feb. 1 from 1974 to 1987 inclusive.

The bonds bear additional in-

terest of 1.30% from Aug. 1, 1957 to Aug. 1, 1958. Other members of the syndicate: First National Bank, of Minneapolis; First National Bank, St. Paul; Allison-Williams Co., Inc.; J. M. Dain & Co.; Piper, Jaffray & Hopwood; Mannheim-Egan, Inc. Caldwell-Phillips Co.; Harold E. Wood & Co.; Shaughnessy & Co.

Lake County School District (P. O. Two Harbors), Minn.

Bond Sale—The \$1,600,000 school building bonds offered April 23—v. 185, p. 1566—were awarded to a syndicate headed by J. M. Dain & Co., at a price of par, a net interest cost of about 4.13%, as follows:

- \$620,000 3.70s. Due on Jan. 1 from 1960 to 1967 inclusive.
- 420,000 4s. Due on Jan. 1 from 1968 to 1970 inclusive.
- 560,000 4.10s. Due on Jan. 1 from 1971 to 1974 inclusive.

Other members of the account: Allison-Williams Co., Inc.; First National Bank, of Minneapolis; First National Bank, of St. Paul; Northwestern National Bank, Minneapolis; John Nuveen & Co.; Piper, Jaffray & Hopwood; First American National Bank; Northern Minnesota National Bank, both of Duluth; Caldwell-Phillips Co., Inc.; Mannheim-Egan, Inc.; Shaughnessy & Co.; Harold E. Wood & Co.; Woodard-Elwood & Co.; Paine, Webber, Jackson & Curtis; Juran & Moody, Inc.; Kalman & Co.; Baxter & Co.; American National Bank, of St. Paul; E. J. Prescott & Co.; and McDougal & Condon, Inc.

Lake Wilson, Minn.

Bond Offering—Donald Johnson, Village Clerk, will receive sealed bids until 8 p.m. (CST) on May 2 for the purchase of \$40,000 sanitary sewer improvement bonds. Dated May 1, 1957. Due on Feb. 1 from 1959 to 1972 inclusive. Callable as of Feb. 1, 1969. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul.

Mankato, Minn.

Bond Sale—The \$400,000 sewage disposal plant bonds offered April 17—v. 185, p. 1566—were awarded to a group composed of the National Citizens Bank, of Mankato; Northwestern National Bank, of Minneapolis; Allison-Williams Co.; J. M. Dain & Co.; Piper, Jaffray & Hopwood; Caldwell-Phillips Co.; and Woodard-Elwood & Co., at a price of par, a net interest cost of about 3.20%, as follows:

- \$120,000 2 3/4s. Due on Jan. 1 from 1959 to 1964 inclusive.
- 100,000 3s. Due on Jan. 1 from 1965 to 1969 inclusive.
- 180,000 3 3/4s. Due on Jan. 1 from 1970 to 1978 inclusive.

The bonds bear additional interest of 1 1/2% from July 1, 1957 to Jan. 1, 1958.

North St. Paul, Minn.

Bond Sale—The \$110,000 improvement bonds offered April 22—v. 185, p. 1566—were awarded to Mannheim-Egan, Inc., and Caldwell-Phillips Co., jointly, at a price of 100.01, a net interest cost of about 3.79%, as follows:

- \$30,000 3.10s. Due on Jan. 1 from 1959 to 1963 inclusive.
- 45,000 3.70s. Due on Jan. 1 from 1964 to 1970 inclusive.
- 35,000 3.90s. Due on Jan. 1 from 1971 to 1976 inclusive.

The bonds bear additional interest of 1.20% from July 1, 1957 to Jan. 1, 1958.

Ramsey, Washington and Anoka Counties Joint Independent Consolidated School Districts Nos. 39 and 103 (P. O. White Bear Lake), Minnesota

Bond Offering—Richard E. Smith, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 14 for the purchase of \$500,000 school building bonds.

Dated June 1, 1957. Due on June 1 from 1960 to 1987 inclusive. Callable as of June 1, 1967. Principal and interest (J-D) payable at a banking institution mutually satisfactory to the purchaser and the District. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

St. Peter, Minn.

Certificate Offering—Cecil F. Eckoff, City Clerk, will receive sealed bids until 8 p.m. (CST) on May 13 for the purchase of \$120,000 water and light plant revenue certificates. Dated April 1, 1957. Due on April 1 from 1958 to 1965 inclusive. Legality approved by Faegre & Benson, of Minneapolis.

Winthrop, Minn.

Bond Sale—The \$295,000 sanitary sewer improvement bonds offered April 18—v. 185, p. 1797—were awarded to E. J. Prescott & Co., and Kalman & Co., jointly.

MISSISSIPPI

Clarksdale, Miss.

Bond Sale—The \$377,000 industrial bonds offered April 23—v. 185, p. 1936—were awarded to Leland Speed Co., and Rod Russ Co., jointly.

Greenwood, Miss.

Bond Offering—Bonner Duggan, City Clerk, will receive sealed bids until 10 a.m. (CST) on May 3 for the purchase of \$117,000 special assessment street improvement bonds. Dated May 1, 1957. Due on Feb. 1 from 1958 to 1967 inclusive. Principal and interest payable at a banking institution designated by the purchaser and approved by the City Council. Legality approved by Charles & Trauernicht, of St. Louis.

Tupelo, Miss.

Bond Offering—W. T. Franks, City Clerk, will receive sealed bids until 10 a.m. (CST) on May 9 for the purchase of \$537,000 bonds, as follows:

\$60,000 Municipal Separate School District bonds. Due on April 1 from 1958 to 1977 inclusive.
477,000 public improvement bonds. Due on April 1 from 1958 to 1982 inclusive.

The bonds are dated April 1, 1957. Principal and interest payable at the City Depository in Tupelo. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

Hannibal, Mo.

Bond Sale—The \$600,000 electric and water revenue bonds offered April 22—v. 185, p. 1797—were awarded to G. H. Walker & Co., of St. Louis.

Northwest Missouri State College (P. O. Maryville), Mo.

Bond Offering—J. W. Jones, Secretary of the Board of Regents, will receive sealed bids until 11 a.m. (CST) on May 15 for the purchase of \$850,000 dormitory revenue bonds, as follows:

\$100,000 bonds. Due on Dec. 1 from 1959 to 1965 inclusive.
750,000 bonds. Due on Dec. 1 from 1966 to 1996 inclusive.

The bonds are dated Dec. 1, 1956. Interest J-D. Legality approved by Stinson, Mag, Thompson, McEvers & Fizzell, of Kansas City.

St. Louis County, Ferguson-Florissant School District No. R-2 (P. O. Ferguson), Mo.

Bond Sale—The \$800,000 building bonds offered April 24—v. 185, p. 1685—were awarded to a group composed of Harris Trust & Savings Bank, Chicago; City National Bank & Trust Co., Kansas City; Stern Bros. & Co., and Dempsey-Tegeler & Co., as 3 1/2s, at a price of 100.12, a basis of about 3.49%.

Webster Groves School District, Missouri

Bond Offering—Secretary Caroline Barrere announces that the Board of Education will receive sealed bids until 8 p.m. (CDST) on May 8 for the purchase of

\$825,000 school bonds. Dated May 1, 1957. Due on Feb. 1 from 1958 to 1977 inclusive. Principal and interest (E-A) payable at a bank or trust company in St. Louis, to be designated by the purchaser, subject to approval by the Board of Education. Legality approved by Charles & Trauernicht, of St. Louis.

Note—The foregoing supplements the report published in our issue of April 15—v. 185, p. 1797.

MONTANA

Helena Special Improvement Dist. No. 100, Mont.

Bond Sale—An issue of \$74,000 sanitary sewer bonds was sold to Grande & Co., as 5.70s. Dated Jan. 1, 1957. Due Jan. 1, 1972. Interest J-J. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Plevna, Mont.

Bond Sale—The \$57,500 sewer system bonds offered April 12—v. 185, p. 1685—were sold to the State Board of Lands and Investments.

Rosebud County, Forsyth High School District (P. O. Forsyth), Montana

Bonds Not Sold—All bids received for the building and improvement bonds totaling \$240,000 offered April 18—v. 185, p. 1567—were rejected.

NEBRASKA

Omaha, Neb.

Bond Sale—The \$3,000,000 sewerage revenue bonds offered April 25—v. 185, p. 1797—were awarded to a group composed of Blyth & Co., Inc.; C. J. Devine & Co.; The Equitable Securities Corporation; W. H. Morton & Co.; Gregory & Sons; Central Republic Company; Wm. E. Pollock & Co.; Piper, Jaffray & Hopwood; and Arthur L. Wright & Co., at a price of par, a net interest cost of about 3.46%, as follows:

\$122,000 6s. Due on May 1, 1960.
1,667,000 3 1/2s. Due on May 1 from 1961 to 1971 inclusive.
1,211,000 3.40s. Due on May 1 from 1972 to 1977 inclusive.

NEVADA

Reno, Nev.

Bond Offering—E. E. Gill, City Clerk, will receive sealed bids until 11 a.m. (PDST) on May 17 for the purchase of \$287,504.39 Sanitary Sewer Improvement District bonds, as follows:

\$272,016.39 District No. 2 bonds. Due on March 1 from 1958 to 1967 inclusive.
15,488.00 District No. 3 bonds. Due on March 1 from 1958 to 1967 inclusive.

The bonds are dated March 1, 1957. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Dawson, Nagel, Sherman & Howard, of Denver.

NEW HAMPSHIRE

Berlin, N. H.

Bond Sale—The \$200,000 water bonds offered April 24—v. 185, p. 1936—were awarded to Goldman, Sachs & Co., and E. S. Dudley Co., Inc., jointly, as 3.10s, at a price of 100.06, a basis of about 3.08%.

Concord, N. H.

Note Offering—Wallace W. Jones, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 29 for the purchase of \$150,000 notes. Dated April 30, 1957, and due on Dec. 3, 1957.

NEW JERSEY

Bridgewater Twp. School District (P. O. Raritan), N. J.

Bond Sale—The \$3,000,000 school building bonds offered April 24—v. 185, p. 1797—were awarded to a syndicate headed by the National State Bank of Newark, and B. J. Van Ingen & Co., Inc., jointly, taking \$2,987,000 bonds as 3 3/4s, at a price of 100.44, a basis of about 3.70%.

Other members of the syndicate: Fidelity Union Trust Co., of Newark; Ira Haupt & Co.; Boland Saffin & Co.; Byrne and Phelps, Inc.; Green, Ellis & Anderson; J. B. Hanauer & Co.; J. R. Ross & Co.; John J. Ryan & Co.; Van Deventer Brothers, Inc.; F. R. Cole & Co.; Herbert J. Sims & Co., Inc., and Ewing & Co.

Brigatine, N. J.

Bond Sale—The \$170,000 water and sewer system bonds offered April 24—v. 185, p. 1686—were awarded to Boland, Saffin & Co., as 4.60s, at a price of 100.06, a basis of about 4.58%.

Chatham Township School District (P. O. Chatham), N. J.

Bond Sale—The \$140,000 building bonds offered April 22—v. 185, p. 1798—were awarded to Boland, Saffin & Co., as 2 1/2s, at a price of 100.01, a basis of about 2.86%.

Cresskill, N. J.

Bond Offering—William H. Hotaling, Borough Clerk, will receive sealed bids until 8:15 (EDST) on May 1 for the purchase of \$310,000 bonds, as follows: \$258,000 sewer assessment bonds. 52,000 general bonds.

Dated May 1, 1957. Stated in combination will mature on May 1 from 1958 to 1967 inclusive. Principal and interest (M-N) payable at the County Trust Company, of Ten a f l y. Legality approved by Hawkins, Delafield & Wood, of New York City.

East Hanover Township Sch. Dist. (P. O. East Hanover), N. J.

Bond Offering—Rudolph W. Nussbaum, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on May 8 for the purchase of \$195,000 school bonds. Dated Sept. 1, 1956. Due on March 1 from 1958 to 1976 inclusive. Principal and interest (M-S) payable at the First National Bank of Whippany. Legality approved by Hawkins, Delafield & Wood, of New York City.

Elizabeth, N. J.

Bond Sale—The \$184,000 public improvement and equipment bonds offered April 23—v. 185, p. 1798—were awarded to the Union County Trust Co., Elizabeth, as 3 1/4s, at a price of 100.25, a basis of about 3.21%.

Elk Township School District (P. O. Glassboro), N. J.

Bond Offering—Mrs. Phyllis M. Gerlack, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EDST) on May 1 for the purchase of \$138,000 bonds, as follows:

\$128,000 school bonds. Dated May 1, 1955. Due on Nov. 1 from 1958 to 1972 inclusive.
10,000 school bonds. Dated May 1, 1957. Due on Nov. 1 from 1958 to 1962 inclusive.

Principal and interest (M-N) payable at the Pitman Title and Trust Company, in Pitman. Legality approved by Hawkins, Delafield & Wood, of New York City.

Garfield, N. J.

Bonds Not Sold—Bids for the \$1,888,000 various purposes bonds offered April 23—v. 185, p. 1798—were rejected.

Hamilton Township (P. O. 2090 Greenwood Avenue, Trenton), New Jersey

Bond Offering—Township Treasurer Harold A. Sutterley announces that the Township Committee will receive sealed bids until 8 p.m. (EDST) on May 2 for the purchase of \$1,963,000 bonds, as follows:

\$1,730,000 sewer bonds. Due on May 1 from 1958 to 1982 inclusive.

155,000 storm drain bonds. Due on May 1 from 1958 to 1964 inclusive.

75,000 equipment bonds. Due on May 1 from 1958 to 1962 inclusive.

Dated May 1, 1957. The above bonds will be sold as a combined issue as though they constituted

one single issue, maturing on May 1 from 1958 to 1982 inclusive. Principal and interest (M-N) payable at the First Mechanics National Bank of Trenton. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Irvington, N. J.

Bond Offering—Timothy M. Maloney, Town Clerk, will receive sealed bids until 8 p.m. (DST) on May 16 for the purchase of \$2,694,000 bonds, as follows:

\$2,348,000 school bonds. Due on May 1 from 1959 to 1977 inclusive.

346,000 general improvement bonds. Due on May 1 from 1958 to 1968 inclusive.

The bonds are dated May 1, 1957. Principal and interest (M-N) payable at the Fidelity Union Trust Co., Irvington. Legality approved by Hawkins, Delafield & Wood, of New York City.

Little Ferry, N. J.

Bond Offering—William Stika, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on May 14 for the purchase of \$128,000 general improvement bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1970 inclusive. Principal and interest (M-N) payable at the City National Bank & Trust Co., Hackensack. Legality approved by Hawkins, Delafield & Wood, of New York City.

Little Ferry School District, N. J.

Bond Offering—Emil Bozdek, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on May 14 for the purchase of \$320,000 school building bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1957 to 1976 inclusive. Principal and interest (J-D) payable at the City National Bank & Trust Co., Hackensack. Legality approved by Hawkins, Delafield & Wood, of New York City.

Parsippany-Troy Hills Township School District (P. O. Box 52, Parsippany), N. J.

Bond Offering—Harold E. Feuerstein, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on May 15 for the purchase of \$2,154,000 school building bonds, as follows:

\$1,344,000 bonds. Principal and interest (J-D) payable at the Boonton National Bank, Boonton; The Hanover Bank, New York City; or at the First National Bank of Boston. Legality approved by Hawkins, Delafield & Wood, of New York City, and Storey, Thorndike, Palmer & Dodge, of Boston.

810,000 bonds. Principal and interest (J-D) payable at the Boonton National Bank, Boonton, or at The Hanover Bank, New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

The bonds are dated Dec. 1, 1955. Due on Dec. 1 from 1958 to 1975 inclusive.

Roxbury Township School District (P. O. Succasunna), N. J.

Bond Offering—Russell W. Greene, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on May 13 for the purchase of \$535,000 bonds, as follows:

\$480,000 school bonds. Dated May 1, 1956. Due on May 1 from 1958 to 1977 inclusive.

55,000 school bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1968 inclusive.

Principal and interest (M-N) payable at the Dover Trust Co., Dover. Legality approved by Hawkins, Delafield & Wood, of New York City.

West New York, N. J.

Bond Sale—The improvement bonds totaling \$394,000 offered April 22—v. 185, p. 1798—were awarded to a group composed of the National State Bank of Newark; Van Deventer Bros., Inc., and F. R. Cole & Co., as 3.90s, at a price of 100.10, a basis of about 3.88%.

Woodbridge Township Sch. Dist. (P. O. Woodbridge), N. J.

Bond Offering—Helen H. Anderson, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on May 9 for the purchase of \$1,781,000 school bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1977 inclusive. Principal and interest (M-N) payable at the Fords National Bank, Fords, or at the Empire Trust Co., New York City. Legality approved by Hawkins, Delafield & Wood, of N. Y. City.

NEW YORK

Ballston, Clifton Park, Charlton and Glenville Central School District No. 1 (P. O. Schenectady), N. Y.

Bond Sale—The \$678,000 building bonds offered April 24—v. 185, p. 1937—were awarded to Smith, Barney & Co., and Chas. King & Co., jointly, as 3 3/4s, at a price of 100.28, a basis of about 3.72%.

Cold Spring, N. Y.

Bond Offering—Jane F. Mooney, Village Treasurer, will receive sealed bids until 2 p.m. (EDST) on May 1 for the purchase of \$22,500 general bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1961 inclusive. Principal and interest (A-O) payable at the National Bank of Cold Spring on Hudson, in Cold Spring. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

DeWitt (P. O. East Syracuse), N. Y.

Bond Sale—The \$615,000 district improvement bonds offered April 23—v. 185, p. 1937—were awarded to a group composed of Roosevelt & Cross; Blair & Co., Inc., and Manufacturers & Traders Trust Co., Buffalo, as 3.70s, at a price of 100.41, a basis of about 3.67%.

Goshen, Hamptonburgh, Chester, Walkhill and Wayayanda Central Sch. Dist. No. 1 (P. O. Goshen), New York

Bond Offering—Catherine M. Lippert, District Clerk, will receive sealed bids until 2 p.m. (DST) on May 2 for the purchase of \$880,000 school building bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1984 inclusive. Principal and interest (M-N) payable at the Chase Manhattan Bank, New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Hempstead (P. O. Hempstead), New York

Bond Offering—Nathan L. H. Bennett, Town Clerk, will receive sealed bids until 11 a.m. (DST) on May 7 for the purchase of \$457,000 general improvement bonds. Dated March 15, 1957. Due on Sept. 15 from 1957 to 1985 inclusive. Principal and interest (M-S) payable at the Presiding Supervisor's office. Legality approved by Hawkins, Delafield & Wood, of New York City.

Hempstead, Lido and Point Lookout Fire District (P. O. Point Lookout), N. Y.

Bond Offering—George M. Clodfelter, District Treasurer, will receive sealed bids until 3 p.m. (EDST) on May 1 for the purchase of \$90,000 fire bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1967 inclusive. Principal and interest (A-O) payable at the Marine Midland Trust Company, of New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Kingston, N. Y.

Bond Sale—The \$386,000 general improvement bonds offered April 23—v. 185, p. 1686—were awarded to the Marine Trust Co. of Western New York, of Buffalo, and R. D. White & Co., jointly, as 2.90s, at a price of 100.04, a basis of about 2.98%.

New York City, N. Y.

Bond Sale—The \$30,500,000 schools, judgments, claims and awards, and street paving bonds offered April 23—v. 185, p. 1686—

were awarded to a syndicate headed by the First National City Bank of New York, as 3/8s, at a price of 100.3399, a basis of about 3.4485%. A syndicate headed by the Chase Manhattan Bank also competed for the issue, naming a price of 100.269 for 3 1/2s, or a net interest cost of 3.459%.

Besides the First National City Bank of New York, the successful syndicate consisted of the following:

Associated with the First National City Bank were the following: Bankers Trust Company; Guaranty Trust Company of New York; The First Boston Corporation; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Halsey, Stuart & Co., Inc.; First National Bank of Chicago; C. J. Devine & Co.; Salomon Bros. & Hutzler; Kuhn, Loeb & Co.;

Continental Illinois National Bank and Trust Company of Chicago; Kidder, Peabody & Co.; Phelps, Fenn & Co.; White, Weld & Co.; Shields & Company; Mercantile Trust Company; Stone & Webster Securities Corporation; W. H. Morton & Co., Incorporated; Dean Witter & Co.; Kean, Taylor & Co.;

The First National Bank of Portland; Clark Dodge & Company; First of Michigan Corporation; Estabrook & Co.; Roosevelt & Cross, Incorporated; Bacon Stevenson & Co.; Dominick & Dominick; Coffin & Burr, Inc.;

Lee Higginson Corporation; Shearson, Hammill & Co.; Wertheim & Co.; Robert Winthrop & Co.; C. F. Childs & Company, Inc.; Dick & Merle-Smith; W. E. Hutton & Co.; Manufacturers & Traders Trust Co.; Rand & Company;

R. H. Moulton & Co., Inc.; National City Bank of Cleveland; First Southwest Company; Hannahs, Ballin & Lee; G. C. Haas & Co.; Shelby Cullom Davis & Co.; Thomas & Company; A. G. Edwards & Sons.

New York City Housing Authority, N. Y.

Note Sale—The \$21,029,000 notes offered April 23—v. 185, p. 1937—were awarded to a group composed of the Chemical Corn Exchange Bank; Bank of America National Trust & Savings Association, San Francisco, and C. J. Devine & Co., taking \$5,000,000 at 2.22% interest, plus a premium of \$17; \$5,000,000 at 2.25%, plus \$50, and \$11,029,000 at 2.25%, plus \$29. The effective rate of interest is 2.24167%.

New York City Housing Authority, New York

Note Offering—Philip J. Cruise, Chairman, will receive sealed bids until 1 p.m. (DST) on April 30 for the purchase of \$22,000,000 Issue X notes. Dated May 22, 1957, and due on April 9, 1958.

Orangetown (P. O. Nyack), N. Y.

Bond Offering—Marion T. Williams, Town Clerk, will receive sealed bids until 11 a.m. (EDST) on April 30 for the purchase of \$825,000 Sewer District No. 3 bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1986 inclusive. Principal and interest (M-N) payable at the Marine Midland Trust Company, of New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Ridgeway, Shelby, Barre, Albion, Hartland and Alabama Central Sch. District No. 1 (P. O. Medina), N. Y.

Bond Offering—Elsie G. Quinter, District Clerk, will receive sealed bids until 2 p.m. (EDST) on May 2 for the purchase of \$995,000 school bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1987 inclusive. Principal and interest (J-D) payable at the Marine Midland Trust Company, of New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Wappinger, Poughkeepsie, Fishkill, East Fishkill, LaGrange, Kent, and Phillipstown Central Sch. District No. 1 (P. O. Wappingers Falls), New York

Bond Sale—The \$784,000 school building bonds offered April 24—v. 185, p. 1937—were awarded to a group composed of the Marine Trust Co. of Western New York, Buffalo; R. D. White & Co.; Coffin & Burr, Inc.; and Chas. King & Co., as 3/40s, at a price of 100.43, a basis of about 3.35%.

NORTH CAROLINA

North Wilkesboro, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on April 30 for the purchase of \$359,000 sanitary sewer bonds. Dated June 1, 1957. Due on June 1 from 1960 to 1983 inclusive. Principal and interest payable in New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Red Springs, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on April 30 for the purchase of \$35,000 public improvement bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1969 inclusive. Principal and interest (M-N) payable at the Chemical Corn Exchange Bank, of New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

OHIO

Akron, Ohio

Bond Sale—The special assessment street bonds totaling \$633,000 offered April 22—v. 185, p. 1687—were awarded to a group composed of Braun, Bosworth & Co., Inc.; Prescott & Co.; Provident Savings Bank & Trust Co., of Cincinnati, and Breed & Harrison, Inc., as 3/4s, at a price of 100.06, a basis of about 3.23%.

Bedford, Ohio

Bond Sale—The \$38,982.21 special assessment sewer improvement bonds offered April 19—v. 185, p. 1687—were awarded to McDonald & Co., as 4/4s, at a price of 100.77, a basis of about 4.10%.

Brook Park, Ohio

Bond Sale—The \$266,589.07 storm and sanitary sewer bonds offered April 23—v. 185, p. 1687—were awarded to McDonald & Co., as 4 1/2s, at a price of 100.90, a basis of about 4.31%.

Chillicothe, Ohio

Bond Offering—David K. Webb, City Auditor, will receive sealed bids until noon (EST) on May 15 for the purchase of \$112,000 street improvement bonds. Dated April 1, 1957. Due on Dec. 1 from 1958 to 1973 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Coldwater, Ohio

Bond Sale—The \$11,828 North Street special assessment bonds offered April 8—v. 185, p. 1567—were awarded to the Peoples Bank Co., Coldwater, as 3/4s, at par.

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 \$350,000 bonds, as follows: \$25,000 Workhouse Improvement Fund No. 3 bonds. Dated June 1, 1957. Due on June 1 from 1959 to 1978 inclusive. 100,000 Police and Fire Communications Fund No. 1 bonds. Dated June 1, 1957. Due on June 1 from 1959 to 1973 incl. 200,000 Off-Street Parking Fund No. 3 bonds. Dated June 1,

1957. Due on June 1 from 1959 to 1978 inclusive.

Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

Additional Offering—The City Clerk will receive sealed bids until 11:30 a.m. (DST) on May 2 for the purchase of \$769,000 Expressways, unlimited tax bonds. Dated May 15, 1957. Due on Nov. 1 from 1958 to 1979 inclusive. Principal and interest (M-N) payable at City Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Delaware, Ohio

Bond Sale—The \$82,826.38 water and sanitary sewer special assessment bonds offered April 11—v. 185, p. 1687—were awarded to McDonald & Company, as 3s, at a price of 100.15, a basis of about 2.97%.

Kettering, Ohio

Bond Offering—Paul Sutton, Assistant Director of Finance, will receive sealed bids until noon (EST) on May 9 for the purchase of \$10,462 special assessment street improvement bonds. Dated May 1, 1957. Due on Dec. 1 from 1958 to 1967 inclusive. Principal and interest (J-D) payable at the Winter National Bank & Trust Co., Dayton. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Lindsey, Ohio

Bond Sale—The \$9,000 water well bonds offered April 24—v. 185, p. 1799—were awarded to J. A. White & Co., as 4s, at a price of 100.35, a basis of about 3.93%.

Lucas County (P. O. Toledo), Ohio

Bond Sale—The \$163,340 special assessment bonds offered April 18—v. 185, p. 1687—were awarded to Hayden, Miller & Co., as 3s, at a price of 100.32, a basis of about 2.93%.

Lucas County (P. O. Toledo), Ohio

Bond Sale—The special assessment water supply line and ditch improvement bonds totaling \$163,340 offered April 18—v. 185, p. 1687—were awarded to Hayden, Miller & Company, as 3s, at a price of 100.32, a basis of about 2.93%.

Maumee City School District, Ohio

Bond Sale—The \$367,500 building bonds offered April 22—v. 185, p. 1568—were awarded to McDonald & Co.

Madison Township Local School District (P. O. Mansfield), Ohio

Bond Offering—Chester Ramsey, Clerk of the Board of Education, will receive sealed bids until noon (EST) on May 9 for the purchase of \$460,000 building bonds. Dated June 1, 1957. Due on Dec. 1 from 1958 to 1977 inclusive. Principal and interest (J-D) payable at the Richland Trust Co., Mansfield. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Port Clinton, Ohio

Bond Sale—The \$93,745 improvement bonds offered April 23—v. 185, p. 1568—were awarded to Ryan, Sutherland & Co.

South Amherst Local Sch. Dist. Ohio

Bond Offering—Elizabeth Rolli, Clerk of the Board of Education, will receive sealed bids until noon (DST) on May 9 for the purchase of \$62,000 school improvement bonds. Dated May 1, 1957. Due on Dec. 1 from 1958 to 1974 inclusive. Principal and interest (J-D) payable at the Lorain County Savings & Trust Co., Elyria. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

South Zanesville, Ohio

Bond Offering—Dorothy Glendening, Village Clerk, will receive sealed bids until noon (EST) on May 15 for the purchase of \$75,000 sewer system bonds. Dated April 15, 1957. Due on Dec. 15 from 1958 to 1982 inclusive. Prin-

icipal and interest (J-D) payable at the Citizens National Bank, Zanesville. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Strongsville, Ohio

Bond Offering—Frank S. Allwood, Village Clerk, will receive sealed bids until noon (DST) on May 20 for the purchase of \$293,500 water main bonds. Dated June 1, 1957. Due on Dec. 1 from 1958 to 1967 inclusive. Principal and interest (J-D) payable at the Union Commerce Bank, Strongsville. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Willoughby, Ohio

Bond Sale—The \$150,000 street improvement bonds offered April 22—v. 185, p. 1568—were awarded to Braun, Bosworth & Co., Inc., as 3 3/4s, at a price of 100.15, a basis of about 3.72%.

Yorkville, Ohio

Bond Sale—The \$275,000 sewage disposal bonds offered April 19—v. 185, p. 1687—were awarded to Fox, Reusch & Co., of Cincinnati, as 4 1/4s, at a price of 100.38, a basis of about 4.16%.

OKLAHOMA

Oklahoma County Indep. Sch. Dist. No. 52 (P. O. Midwest City), Okla.

Bond Sale—An issue of \$325,000 school site, building and improvement bonds was sold to a group composed of First National Bank & Trust Co., Oklahoma City; Honnold & Co., and H. I. Josey & Co., as follows:

\$240,000 3s. Due on June 1 from 1960 to 1967 inclusive.
30,000 3 1/4s. Due June 1, 1968.
55,000 3 1/4s. Due on June 1, 1969 and 1970.

Dated June 1, 1957. Principal and interest (J-D) payable at the above-mentioned Bank. Legality approved by George J. Fagin, of Oklahoma City.

Oklahoma County Independent School District No. 9 (P. O. Jones), Okla.

Bond Sale—The \$39,000 building bonds offered April 23—v. 185, p. 1938—were awarded to the First Securities Co. of Kansas.

Tulsa County Independent School District No. 13 (P. O. Glenpool), Oklahoma

Bond Sale—The \$46,000 building bonds offered April 18—v. 185, p. 1799—were awarded to Small-Milburn Co., Inc.

OREGON

Baker, Ore.

Bond Sale—The \$150,000 street bonds offered April 22—v. 185, p. 1938—were awarded to the First National Bank of Portland.

Douglas County, Winston-Dillard Water District (P. O. Winston), Oregon

Bond Offering—C. C. Fosback, Secretary of Board of Commissioners, will receive sealed bids until 8 p.m. (PST) on May 1 for the purchase of \$115,000 water bonds. Dated June 1, 1957. Due on Sept. 1 from 1958 to 1969 inclusive. Bonds due in 1965 and thereafter are callable as of Sept. 1, 1964. Principal and interest (M-S) payable at any bank in the County designated by the purchaser.

Gold Beach, Oregon

Bond Offering—Ray P. Blankenheim, City Recorder, will receive sealed bids until 8 p.m. (PST) on May 13 for the purchase of \$40,000 water system improvement revenue bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1978 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Pullman, Ore.

Bond Sale—The \$89,553.96 local improvement district bonds offered April 22—v. 185, p. 1938—were awarded to the First National Bank of Pullman.

Suburban East Salem Water Dist. (P. O. Salem), Marion County, Oregon

Bond Offering—Raymond E. Russell, District Secretary, will receive sealed bids until 8 p.m. (PST) on May 7 for the purchase of \$326,000 general obligation bonds. Dated June 1, 1957. Due on June 1 from 1962 to 1987 inclusive. Callable as of June 1, 1967. Principal and interest (J-D) payable at the Commercial Bank of Salem. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Yamhill County School District No. 16 (P. O. Yamhill), Ore.

Bond Offering—Helen Stump, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 13 for the purchase of \$160,000 general obligation bonds. Dated Aug. 1, 1957. Due on Feb. 1 from 1963 to 1977 inclusive. Callable as of Feb. 1, 1967. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA

Aliquippa School District, Pa.

Bond Sale—The \$125,000 building bonds offered April 22—v. 185, p. 1938—were awarded to Goldman, Sachs & Co., as 3/4s, at a price of 100.005, a basis of about 3.24%.

Indiana Township (P. O. Box 42, Indianola), Pa.

Bond Sale—The \$134,000 improvement bonds offered April 22—v. 185, p. 1569—were awarded to Singer, Deane & Scribner, and Cunningham, Schertz & Co., jointly, as 3 1/2s, at a price of 100.10, a basis of about 3.48%.

Morton School District, Pa.

Bond Sale—The \$131,000 general obligation school bonds offered April 23—v. 185, p. 1938—were awarded to Broad Street Trust Co., Philadelphia, as 3 3/4s.

Phoenixville, Pa.

Bond Sale—The \$325,000 general obligation water improvement bonds offered April 22—v. 185, p. 1799—were awarded to a group composed of Goldman, Sachs & Co.; Schaffer, Necker & Co., and Pennington, Colket & Co., as 3/4s, at a price of 100.79, a basis of about 3.16%.

Robinson Township (P. O. R. F. D. No. 5, Pittsburgh), Pa.

Bond Offering—Samuel X. Midill, Township Secretary, will receive sealed bids until 8 p.m. (DST) on May 6 for the purchase of \$130,000 general obligation bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1977 inclusive. Principal and interest payable at the Bank of McKees Rocks. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Western Mifflin County School Authority (P. O. Lewistown), Pa.

Bond Sale—An issue of \$318,000 school revenue bonds was sold to Butcher & Sherrerd, as follows: \$40,000 4 1/4s. Due on April 1 from 1962 to 1969 inclusive. 55,000 4 3/8s. Due on April 1 from 1970 to 1975 inclusive. 223,000 4 3/4s. Due on April 1, 1997.

The bonds, dated April 1, 1957, bear additional interest of 1 1/4% from said date to April 1, 1960. Legality approved by Nissley, Cleckner & Faren, of Harrisburg.

RHODE ISLAND

Neuport, R. I.

Bond and Note Offering—John E. Murray, Jr., Director of Finance, will receive sealed bids until noon (EDST) on May 8 for the purchase of \$2,964,000 bonds and notes, as follows: \$2,200,000 school bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1982 inclusive. Interest M-N. 464,000 general purpose school bonds. Dated May 1, 1957.

Due on May 1 from 1958 to 1982 inclusive. Interest M-N. 200,000 off-street parking facilities notes. Dated May 1, 1957. Due on May 1 from 1958 to 1972 inclusive. Interest M-N. 100,000 general purpose bonds. Dated April 15, 1957. Due on April 15 from 1958 to 1962 inclusive. Interest A-O.

Principal and interest payable at the Industrial National Bank, of Providence. Approving opinion furnished by Storey, Thorn-dike, Palmer & Dodge, of Boston, for the \$2,200,000 school bonds, and on the remaining issues by Caldwell, Marshall, Trimble & Mitchell, of New York City.

North Smithfield (P. O. Slatersville), R. I.

Bond Offering—Edwin L. Gilpin, Town Treasurer, will receive sealed bids at the Industrial National Bank of Providence, Corporate Trust Department, 100 Westminster Street, Providence, until noon (EDST) on May 2 for the purchase of \$500,000 school construction bonds. Dated May 1, 1957. Due on May 1 from 1959 to 1987 inclusive. Principal and interest payable at the Industrial National Bank of Providence. Legality approved by Storey, Thorn-dike, Palmer & Dodge, of Boston.

SOUTH DAKOTA

Brookings County, Sinai Indep. Sch. District No. 20 (P. O. Sinai), South Dakota

Bond Offering—V. C. Buck, District Clerk, will receive sealed bids until 8 p.m. (CST) on April 29 for the purchase of \$40,000 funding bonds. Dated May 15, 1957. Due on Nov. 15 from 1957 to 1976 inclusive.

Deuel County, Gary Indep. School District No. 1 (P. O. Gary), S. Dak.

Bond Offering—A. H. Miller, District Clerk, will receive sealed bids until 8 p.m. (CST) on May 7 for the purchase of \$95,000 general obligation bonds, as follows: \$60,000 school building bonds. Due on May 1 from 1960 to 1977 inclusive. 35,000 funding bonds. Due on May 1 from 1960 to 1977 inclusive.

The bonds are dated May 1, 1957. Callable as of May 1, 1967. Principal and interest payable at a banking institution designated by the successful bidder, or at the County Treasurer's office. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

TENNESSEE

Blount County (P. O. Maryville), Tennessee

Bond Offering—Asher Howard, County Judge, will receive sealed

bids until 2 p.m. (CST) on May 28 for the purchase of \$105,000 school bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1964 inclusive. Principal and interest (M-N) payable at the Chase Manhattan Bank, of New York City, or at the office of the County Trustee, Maryville, at the option of the holder. Legality approved by Chapman & Cutler, of Chicago.

Shelby County (P. O. Memphis), Tennessee

Bond Offering—W. H. Ewing, County Court Clerk, will receive sealed bids until 10:30 a.m. (CST) on May 13 for the purchase of \$6,750,000 general improvement bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1982 inclusive. Principal and interest (J-D) payable at the Chemical Corn Exchange Bank, of New York City, or at the Union Planters National Bank, of Memphis, at the option of the holder. Legality approved by Wood, King & Dawson, of New York City.

Tennessee (State of)

Bond Offering—The State Treasurer will receive sealed bids until May 22 for the purchase of \$10,000,000 bonds, as follows: \$350,000 University of Tennessee improvement bonds. Due Dec. 1, 1967. 1,650,000 Educational Improvement bonds. Due Dec. 1, 1967. 1,125,000 Educational Improvement bonds. Due Dec. 1, 1967. 5,375,000 Mental Institutions bonds. Due June 1, 1968. 1,500,000 Correctional Institutions bonds. Due Dec. 1, 1968.

TEXAS

Frisco Indep. School District, Tex. Bond Sale—The \$350,000 school house bonds offered April 23—v. 185, p. 1939—were awarded to a group composed of the Municipal Securities Co.; Eddleman-Pollok Co., and Thornton & McMahon.

La Porte Independent Sch. District, Texas

Bonds Not Sold—Bids for the \$875,000 school house bonds offered April 24—v. 185, p. 1939—were rejected.

Liberty, Texas

Bond Offering—Dr. T. O. Davis, Mayor, will receive sealed bids until 7:30 p.m. (CST) on May 14 for the purchase of \$50,000 water works and sewer system revenue bonds. Dated May 1, 1957. Due on Feb. 1 from 1959 to 1979 inclusive. Principal and interest (F-A) payable at the First City National Bank, Houston. Legality approved by Vinson, Elkins, Weems & Searle, of Houston.

Lubbock County (P. O. Lubbock), Texas

Bond Offering—Dudley Brummett, County Judge, will receive sealed bids until 2 p.m. (CST) on May 2 for the purchase of \$897,000 unlimited tax road bonds. Dated June 1, 1957. Due on March 1 from 1958 to 1968 inclusive. Principal and interest (M-S) payable at a bank in a Federal Reserve Center, or at a bank in Lubbock to be designated by the successful bidder.

Stinnett Independent School District, Texas

Bond Sale—An issue of \$600,000 unlimited tax school house bonds was sold to a group composed of R. J. Edwards, Inc.; Columbian Securities Corp. of Texas; Wm. J. Edwards & Co.; Municipal Securities Co.; Burt, Hamilton & Co., and M. A. Hagberg & Co.

VERMONT

Barre, Vt.

Bond Sale—The \$200,000 water and sewer bonds offered April 23—v. 185, p. 1939—were awarded to George P. Fogg & Co.

VIRGINIA

Colonial Heights, Va.

Bond Offering—J. G. Moseley, City Treasurer, will receive sealed bids until 8 p.m. (EST) on May 7

for the purchase of \$1,000,000 general improvement bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1977 inclusive. Principal and interest (M-S) payable at the Petersburg Savings and American Trust Co., Petersburg. Legality approved by Wood, King & Dawson, of New York City.

Roanoke, Va.

Bond Offering—J. Robert Thomas, City Clerk, will receive sealed bids until noon (EST) on May 8 for the purchase of \$850,000 refunding, Series JJ bonds. Dated June 15, 1957. Due on June 15 from 1958 to 1977 inclusive. Principal and interest (J-D) payable at the City Treasurer's office, or at the Manufacturers Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City.

New Kent County (P. O. New Kent), Va.

Bond Offering—Clarence Jennings, County Clerk, will receive sealed bids until June 12 for the purchase of \$220,000 school building bonds.

WASHINGTON

Chelan County (P. O. Wenatchee), Washington

Bond Offering—Kathryn Fewkes, Secretary of the Board of Trustees, will receive sealed bids until 7:30 p.m. (PST) on May 13 for the purchase of \$298,000 Rural Library District bonds. Dated June 1, 1957. Due on June 1 from 1959 to 1977 inclusive. Callable after ten years from date of issue. Interest J-D. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Port of Longview (P. O. Longview), Washington

Bond Offering—Secretary of Port Commission H. I. Quigley announces that sealed bids will be received until 8 p.m. (PST) on May 14 for the purchase of \$1,500,000 general obligation bonds. Due in two to 10 years. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Port of Port Townsend (P. O. Port Townsend), Wash.

Bond Sale—An issue of \$100,000 water revenue bonds was sold to Blyth & Co., Inc., as follows: \$40,000 3½s. Due on April 1 from 1958 to 1961 inclusive. 60,000 3¼s. Due on April 1 from 1962 to 1966 inclusive.

The bonds are dated April 1, 1957. Interest A-O. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Spokane County School District No. 81 (P. O. Spokane), Wash.

Bond Offering—Joe A. Stewart, County Treasurer, will receive sealed bids until 10 a.m. (PST) on May 16 for the purchase of \$2,000,000 general obligation bonds. Dated May 1, 1957. Due serially in from two to 23 years. Callable as of May 1, 1967. Principal and interest (M-N) payable at the

County Treasurer's office. Legality approved by Burcham & Blair, of Spokane.

Wenatchee, Wash.

Bond Offering—H. F. Rumob, City Clerk, will receive sealed bids until 7:30 p.m. (PST) on May 13 for the purchase of \$298,000 general obligation library bonds. Dated June 1, 1957. Due on June 1 from 1959 to 1977 inclusive. Callable after ten years from date of issue. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

WEST VIRGINIA

Parkersburg, W. Va.

Bond Offering—Grace V. Haskins, City Clerk, will receive sealed bids until 10 a.m. (EST) on May 21 for the purchase of \$320,000 public improvement bonds. Dated May 1, 1957. Due serially from 1958 to 1960 inclusive. Principal and interest payable at the State Treasurer's office through the Kanawha Valley Bank, Charleston, or at the holder's option, at the Chemical Corn Exchange Bank, of New York City.

West Virginia Wesleyan College (P. O. Buckhannon), W. Va.

Bond Offering—Secretary Myron B. Hymes announces that the Board of Trustees will receive sealed bids until 11 a.m. (EDST) on May 7 for the purchase of \$536,000 non-tax exempt dormitory bonds. Dated Nov. 1, 1955. Due on Nov. 1 from 1958 to 1995 inclusive. Interest M-N. Legality approved by Niles, Barton, Yost & Dankmeyer, of Baltimore.

Bids will be considered on the following basis:

- (1) All maturities in the years 1958 through 1972.
- (2) All maturities in the years 1973 through 1987.
- (3) All maturities in the years 1988 through 1995.
- (4) The entire issue.

WISCONSIN

Cambria (Village), Courtland, Randolph, Scott and Springvale (Towns), Cambria Union High Sch. District (P. O. Cambria), Wis.

Bond Sale—The \$335,000 building bonds offered April 18 were awarded to Barcus, Kindred & Company, of Chicago.

Ladysmith (City), Flambeau, Grant, Grow, Thornapple, Dewey and Hubbard (Towns) Joint Sch. Dist. No. 1 (P. O. Ladysmith), Wis.

Bond Offering—J. F. Buchholz, District Clerk, will receive sealed bids until 2 p.m. (CST) on May 15 for the purchase of \$475,000 building bonds. Dated April 1, 1957. Due on Oct. 1 from 1958 to 1976 inclusive. Bonds due in 1972 and thereafter are callable as of Oct. 1, 1971. Interest A-O. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Board of Governors of the Federal Reserve System

BUSINESS INDEXES

1947-49 Average=100

	Seasonally Adjusted			Unadjusted		
	1957	1956	1955	1957	1956	1955
Industrial production, total.....	146	146	141	148	147	143
Manufactures	147	147	143	150	149	145
Durable	163	164	157	167	167	161
Nondurable	131	131	128	133	131	130
Minerals	135	131	129	133	130	127
Consumer durable goods, total.....	134	137	133	142	142	143
Major consumer durables.....	143	147	144	155	155	157
Autos	159	167	145	171	178	163
Other consumer durables.....	112	114	108	111	112	108
Utility output, total.....	+226	+226	213	---	---	---
Electricity	+227	+227	213	---	---	---
Gas	+	+223	213	---	---	---
Construction contracts, value.....	+	+	287	+	+	291
Residential	+	+	317	+	+	334
All other	+	+	267	+	+	263
Nonagricultural employees, total.....	118.9	119.1	116.7	117.4	117.0	115.4
Manufacturing (prod. workers).....	105.7	106.2	106.4	105.5	105.8	106.1
Durable	114.1	114.8	113.6	114.6	115.1	114.2
Nondurable	95.8	96.0	97.7	94.8	94.9	96.6
Payrolls	+	+	163.4	164.7	157.9	+
Freight carloadings	98	96	100	91	88	93
Department store sales, value.....	+129	+124	122	+107	+97	111
Department store stocks, value.....	+	+140	135	+	+133	139

NOTE—Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. Employment and payroll indexes are compiled by the Bureau of Labor Statistics.

*Preliminary. †Estimated. ‡Not available.

INDUSTRIAL PRODUCTION

1947-49 Average=100

	Seasonally Adjusted			Unadjusted		
	1957	1956	1955	1957	1956	1955
Durable Manufactures:						
Primary metals	138	143	145	145	149	152
Metal fabricating	179	180	167	183	183	171
Fabricated metal products.....	137	137	132	138	137	134
Machinery	171	171	163	177	177	168
Nonelectrical	154	154	148	160	159	154
Electrical	206	205	193	210	211	196
Transportation equipment.....	222	223	196	227	228	202
Autos, trucks, and parts.....	133	138	131	139	144	139
Other transportation equip.....	357	353	291	360	357	294
Instruments	177	174	160	178	174	161
Clay, glass, and lumber products	135	134	135	135	131	135
Stone, clay, and glass products...	157	156	154	155	153	153
Lumber and products.....	115	114	118	116	113	119
Furniture and miscellaneous.....	129	126	133	130	130	134
Furniture and fixtures.....	118	117	121	119	119	122
Miscellaneous manufactures.....	136	136	141	138	137	142
Nondurable Manufactures:						
Textiles and apparel.....	106	105	107	114	112	114
Textile mill products.....	+	161	107	+	105	110
Apparel and allied products.....	+	110	108	+	119	120
Rubber and leather products.....	125	124	119	132	130	125
Rubber products	+	147	135	+	150	140
Leather and products.....	+	+	105	+	+	112
Paper and printing.....	147	147	142	151	148	146
Paper and allied products.....	+	157	157	+	161	163
Printing and publishing.....	140	141	132	143	139	135
Newsprint consumption	+	132	129	+	128	124
Job printing and periodicals...	+	146	134	+	145	135
Chemicals and petroleum product	173	172	167	176	175	169
Chemicals and allied products...	+	182	176	+	186	179
Industrial chemicals	+	204	197	+	207	201
Petroleum and coal products...	144	145	144	142	146	142
Food, beverages, and tobacco.....	113	113	111	105	103	104
Food and beverage manufactures	+	113	112	+	103	104
Food manufactures	+	113	111	+	104	102
Beverages	+	+	113	+	+	108
Tobacco manufactures	+	+	105	+	+	105
Minerals:						
Mineral fuels	135	131	130	136	133	130
Coal	92	86	90	88	86	86
Crude oil and natural gas.....	156	152	148	159	155	151
Crude oil	+	+11	135	+	+14	139
Natural gas and gas liquids.....	+	+	190	+	+	198
Metal, stone, and earth minerals	152	151	127	114	113	128

*Preliminary. †Not available.

