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# The COMMERCIAL and FINANCIAL CHRONICLE

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## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### ABC Vending Corp.—Reports Higher Profits—

This corporation expects to better its 1956 sales record this year. Average weekly sales for the first quarter were 3.4% ahead of the same period a year ago. Charles L. O'Reilly, Chairman, announced on April 30.

Sales for the first 13 weeks ended March 31, 1957, of \$11,712,297, compared with \$12,201,901 for the 14 weeks ended April 1, 1956. Net income for the first quarter amounted to \$284,488 equal to 28 cents per share on the presently outstanding 1,010,199 shares of common stock. In the first period of 1956, the company earned \$261,181 or 26 cents a share on the present capitalization.

"While the most profitable season is ahead for refreshments at drive-in movies, sports arenas, turnpikes and transportation terminals," Mr. O'Reilly predicts that "our current year's revenues will be augmented by expansion into in-plant feeding of industrial workers. Among the latest additions is the contract to provide meal service to several hundred employees at the General Electric plant in Cleveland, Ohio."—V. 185, p. 1381.

### Acme Steel Co.—Registers Stock and Deb. Offerings

This company on May 1 filed two registration statements with the SEC covering (1) 396,079 shares of its \$10 par common stock and (2) \$22,000,000 of sinking fund debentures due 1977.

The debentures are to be offered for public sale through an underwriting group headed by Blyth & Co., Inc. and Merrill Lynch, Pierce, Fenner & Beane. The interest rate, the public offering price and underwriting terms are to be supplied by amendment.

Acme proposes to offer the common stock for subscription by holders of its outstanding common stock, at the rate of one new share for each six shares held of record May 21, 1957. The subscription price and underwriting terms are to be supplied by amendment. The same two underwriting firms head the list of underwriters.

The company presently has outstanding \$17,000,000 of notes due March 19, 1958, evidencing borrowings from banks in the last half of 1956 and early in 1957. Of this amount \$8,300,000 was applied to the repayment of previously outstanding long-term bank loans, \$6,500,000 was applied to the partial payment of the purchase price of \$16,450,000 for the assets of Newport Steel Corp., and the balance of \$2,200,000 was used to increase working capital. The remaining \$9,950,000 of the purchase price for the Newport assets was paid out of the net proceeds of approximately \$12,425,000 from the sale by the company of 400,000 shares of common stock in September 1956.

Net proceeds of the sale of the debentures and common stock will be added to the general funds of the company and applied to the repayment of the \$17,000,000 of notes. The balance of such proceeds will be used for other corporate purposes, including part of the cost of the new facilities. The company anticipates that the balance of such proceeds plus retained earnings and provisions for depreciation and amortization will be sufficient under normal business conditions to meet the anticipated \$23,000,000 cost of such facilities without any additional long-term financing being necessary.—V. 185, pp. 1509 and 1681.

### Adams-Phillips, Inc.—Stock Offering—

The company on April 10 offered to its stockholders, officers, directors and employees, for a period of 10 days, 5,000 shares of common stock (par \$20) at \$21 per share. This offering was underwritten by The Pasadena Corp., Pasadena, Calif., which reoffered the unsubscribed shares to the public at the same price.

The net proceeds are to be used to purchase additional autos and for working capital.—V. 185, p. 1149.

### Advance Industries, Inc., Cambridge, Mass.—Earnings

A net income of \$103,261 for the six-months period ended March 31, 1957 was announced on May 1 for this corporation, formerly Ultrasonic Corp., by J. E. Ashman, President. This compares with a loss of \$274,426 for the same period a year ago.

Total sales for the six months were \$1,897,629, an increase of \$498,039 over the period ending March 31, 1956. The increase in net income and sales reflects the effect of changes in policy and product lines instituted by the new management as of May, 1956.—V. 185, p. 481.

### Aetna-Standard Engineering Co.—On Big Board—

The 462,716 outstanding common shares of this company, which designs and manufactures specialized processing equipment for the

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steel, copper, brass, aluminum, rubber and chemical industries, were admitted to trading on the New York Stock Exchange on April 29. Ernest E. Swartsweiler, Chairman, announced that net sales for the nine months ended March 31, 1957, approximated \$31,500,000 which would compare with net sales of \$22,765,916 in the corresponding 1956 period.

He added that net income for the current nine months is up approximately 11% over the 1956 figures and said that bookings continue favorable for Aetna-Standard and associated companies.

Mr. Swartsweiler also announced that Aetna-Standard has contracted to build for company "Societe Lorraine de Laminage Continu of France, a Ferrostan Electrolytic tinning line and a continuous tin plate annealing line. The contract will be completely engineered in the United States with equipment used in the building of the lines supplied by Aetna-Standard Engineering in the United States and its associated company in France. In addition a contract was negotiated with Compania de Acero del Pacifico, F. A. Chil: for a Continuous Strip Pickling Line. He also remarked that the company's domestic business is continuing at a satisfactory rate.—V. 184, p. 913.

### Air Associates, Inc., Teterboro, N. J.—Changes Name

This corporation on April 30 officially became Electronic Communications, Inc. Air Associates henceforth will be the name of the widely-known aviation supplies division of ECI, the firm made clear in a statement mailed to its customers and suppliers.

The change was voted at the February meeting of the company's shareholders. It was made effective in an amendment to its certificate of incorporation, filed April 30 with the New Jersey Secretary of State.

The company is presently undergoing gradual relocation which will place all of its manufacturing and engineering operations in St. Petersburg, Fla., by Fall. It is also building a new research laboratory at Timonium, Md., a suburb of Baltimore.—V. 184, p. 2321.

### Air Products, Inc.—Registers With SEC—

The corporation on May 2 filed a registration statement with the SEC covering a proposed issue of 170,160 additional shares of common stock, which are to be offered for subscription by common stockholders on the basis of one new share for each six shares held. The offering is to be underwritten by Reynolds & Co., Inc.; Drexel & Co.; and Laurence M. Marks & Co.—V. 184, p. 2729.

### Alabama Power Co.—Bond Financing Approved—

This company, it was announced on May 1, has received SEC authorization to issue and sell at competitive bidding \$14,500,000 of first mortgage bonds, due 1987, and to use the net proceeds for property additions and improvements. The company estimates its 1957 construction expenditures at \$48,708,000. Part of the required funds will be obtained from the sale in 1957 of an additional \$8,500,000 of stock to Alabama Power's parent, The Southern Company.—V. 185, p. 1881.

### Allegheny Ludlum Steel Corp.—Registers With SEC—

This corporation and its thrift plan filed a registration statement with the SEC on April 30, 1957, covering 8,000 shares of Allegheny Ludlum common stock, to be offered for subscription by eligible salaried employees of the company.—V. 185, p. 1509.

### Allied Chemical & Dye Corp.—Earnings Lower—

Quarter Ended March 31—	1957	1956
Sales and operating revenues.....	\$165,854,697	\$166,042,697
Cost of goods sold and operating, selling, general and administrative expenses.....	134,198,122	129,703,160
Depreciation and depletion (incl. amortization of defense facilities for 1957 \$5,591,112 and 1956 \$5,818,723).....	13,380,032	12,434,277
Gross income from operations.....	\$18,276,543	\$23,906,260
Dividends, interest and misc. income.....	1,032,237	1,312,002
Total.....	\$19,308,780	\$25,017,262
Interest and expenses on debentures.....	1,823,215	1,823,215
Income before Federal income taxes.....	\$17,485,565	\$23,194,047
Federal income taxes.....	7,478,366	10,456,195
Net income.....	\$10,007,199	\$12,737,852
Shares outstanding.....	9,918,220	*9,908,561
Earnings per share.....	\$1.01	*\$1.28

\*Adjusted for 3% stock dividend in December 1956.—V. 185, p.p. 1989 and 1509.

### Allied Paper Corp.—Stock Split—Earnings Up—

The shareholders on April 24 voted to split the common stock 2 1/2 shares for one.

In other actions, a new class of preferred stock was authorized and approval was given of the merger of Allied-Albany Paper Corp. into Allied Paper, which owns approximately two-thirds of Allied-Albany capital stock.

The stock split changes the company's 1,600,000 authorized shares of \$20 par value to 4,500,000 shares of \$8 par value. The 404,406 shares of stock now outstanding will be converted into new stock by the issuance to shareholders of certificates representing 1 1/2 additional shares for each share presently held. The company expects mailing of certificates to begin about May 16.

The recommendation of the directors to authorize issuance of preferred stock, according to Arnold H. Maremont, Chairman, was to

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provide greater flexibility in any possible future financing. The stockholders authorized the directors to issue cumulative preferred issues up to 100,000 shares of \$50 par value, with or without right of conversion to common stock.

In January, Allied Paper exchanged 16,129 shares of its stock for 177,420 shares of Allied-Albany (then A. P. W. Paper Products Co.) and began to operate the company. Pursuant to the stock purchase agreement, the merger plan was submitted to Allied-Albany shareholders, who voted approval. As a result of the stockholders' action authorizing preferred stock of Allied Paper, however, the plan of merger will be submitted again to Allied-Albany shareholders. Sept. 30 is set as the effective date of the merger.

"We have no present plans for issuance of any common stock," Mr. Maremont said, "apart from those which will be issued as a result of the split and the shares to be issued in exchange for Allied-Albany stock."

He added that preferred stock may be issued to refinance an existing short-term loan which calls for heavy principal payments and to raise funds for construction of a proposed 100-ton pulp mill in Kalamazoo, Mich., to produce semi-chemical pulp from hard woods. The company now purchases all the virgin pulp used in the manufacture of its paper, and the proposed mill would permit substitution of semi-chemical pulp at a saving, which would add \$1,000,000 to profits after taxes.

Mr. Maremont also announced that profits before taxes for the first quarter were \$647,016 on sales of \$8,734,131. In the 1956 quarter, sales of \$7,455,045 produced pretax profits of \$677,072, including an inventory pick-up credit of \$32,500.

After taxes, earnings in the current quarter were \$356,016, equal to approximately 90c per share. A loss carry-forward made no taxes payable in the 1956 quarter.

Mr. Maremont noted that while there has been a substantial softening of the paper market since the first of the year, the current quarter's results reflect several other factors. No earnings were received from Allied-Albany, which is being converted from manufacture of paper towels, napkins and similar products to the production of newsprint, catalogue and rotogravure papers. One of Allied Paper's mills at Kalamazoo, Mich., is closed for a similar conversion to newsprint. The company's Lockat Division, manufacturing Christmas tree ornaments, is in its off-season and earnings offer an unfavorable comparison with those of other quarters of the year.

"For the entire year," Mr. Maremont said, "our earnings should still fall between \$5 and \$6 per share, probably closer to the latter figure. Our confidence is shown by our aggressive pushing forward with expansion of production."

Newly elected as directors were Charles F. Chaplin, who became President of Allied Paper on Feb. 19, 1957; and George A. Littlefield, Executive Vice-President of the company. Re-elected, besides Mr. Maremont, were Victor Nemeroff, Vice-Chairman of Allied Paper and President of H&B American Machine Co.; David E. Bright, Chairman of the Finance Committee of Allied Paper, and Chairman of Electro Engineering Products Co., Inc.; W. Verneston Carroll, partner of Rodman and Renshaw, investment bankers; C. Paul Decker, President of National Boulevard Bank of Chicago; Franklin B. Schmick, Vice-President of H. M. Bylesby & Co., Inc., investment bankers.—V. 185, p. 481.

**Allied Stores Corp.—Loan Arranged Privately—**

The Prudential Insurance Co. of America will finance the construction of the North Shore Shopping Center in Peabody, Mass., it was announced on April 24. The development, situated 19 miles north of Boston, Mass., will be financed through a \$15,000,000 mortgage loan to the Allied Stores Corp.

Containing more than 1,000,000 square feet on a 108 acre tract, the center is expected to be completed in 16 months, according to Andrew L. Murphy, Assistant to the Chairman of Allied.—V. 184, p. 209.

**Amalgamated Leather Cos., Inc.—Delisting of Stock—**

Keith Funston, President of the New York Stock Exchange, announced on April 26 that the Board of Governors had approved delisting the common stock of Amalgamated Leather Companies, Inc. The board, at the same time, voted that no change be made in the listing status of Davega Stores Corp. pending a study of the company's position when earnings for the fiscal year ending Feb. 23, 1958 are available.

Trading in the stock of Amalgamated Leather Companies will be suspended at the start of business on May 6. Application to delist the stock will be filed immediately with the Securities & Exchange Commission.

Public hearings to consider the possibility of delisting the stock of each company were held on Feb. 13 for Amalgamated Leather and on March 12 for Davega. At each hearing a special committee of the Exchange's Board of Governors heard testimony from the public, from stockholders and from officials and representatives of the companies.

Mr. Funston said the board's decision to delist the stock of Amalgamated Leather was based on the following policy:

The Exchange will consider delisting a common stock issue if, as a result of liquidation or otherwise, the size of a company is below \$2,000,000 in net tangible assets or aggregate market value of the common stock; and if, in addition, the average net earnings after taxes for the last three years are below \$200,000.

Amalgamated Leather reported a deficit in 1954, 1953, 1952 and 1951. In 1955 the company earned \$93,462 but reported a deficit in 1956. Approximate market value of the stock as of Jan. 10 this year was \$823,152, based on a price per share of \$2 1/2. Closing price May 2 was \$1 3/4.

At the public hearing on Feb. 13 Amalgamated Leather had requested the Exchange to defer action on delisting to permit completion of negotiations for the acquisition of another company. Amalgamated Leather has since advised the Exchange that the negotiations have been terminated due to the inability of the parties concerned to agree upon the number of shares of stock which would be required to be issued to consummate the transaction.

Davega Stores reported deficits in the fiscal years ended March 31, 1954 and 1955, a net profit of \$173,402 for the 11 months ended Feb. 29, 1956. (The company changed its fiscal year from March 31 to the last day of February.) Approximate market value as of Jan. 10 was \$1,594,800, based on a per share price of \$6. The stock closed May 2 at \$5 1/2.

Davega has informed the Exchange of a radical change in the company's operations and has expressed the belief that prospects for the future are such that the Exchange should postpone consideration of delisting.—V. 181, p. 641.

**American Airlines, Inc. (& Subs.)—Earnings Decline—**

Three Months Ended March 31—	1957	1956
Total revenues	\$70,714,104	\$64,088,640
Expenses:		
Direct flight expenses	27,906,275	24,538,058
Ground expenses	35,634,645	29,899,637
Obsolescence and depreciation	5,007,191	3,967,747
Interest and miscellaneous (net)	3,368	(176,231)
Provision for Federal income tax	1,050,000	3,000,000

Earns. exclg. profit on disposal of property	\$1,112,625	\$2,859,429
Profit on disposal of property (net after tax)	544,361	468,000

Net earnings including profit on disposal of property	\$1,656,986	\$3,327,429
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Per share of common stock (based on average number of shs. outstdg. during the period)		
Earnings excluding profit on disposal of property	\$0.12	\$0.35
Net earnings including profit on disposal of property	\$0.19	\$0.41

Shares of common stock outstanding (at end of period)	7,910,050	7,702,611
Revenue plane miles flown	33,830,776	30,161,267
Revenue passenger miles flown	1,172,729,272	1,055,500,580

The above statements of consolidated earnings include in consolidation the company's wholly-owned subsidiary, American Airlines de Mexico, S. A. The accounts of Sky Chefs, Inc., a wholly-owned subsidiary, are not included in the consolidation.

The substantial reduction in profit margin absorbed by American Airlines and the industry in 1956 is a trend likely to continue unless airline fares are increased. C. R. Smith, President, told American's shareholders in the annual report mailed on April 9.

He warned that the airlines cannot continue to meet increasing costs and to provide modern equipment and facilities, based on fares related to costs of 15 years ago.

"In 1956, average airline fares were slightly below 1942 levels. During the same period, railroad fares went up nearly 40%, without reflecting recently authorized increases, while motor coach fares rose more than 25%."

"The index of retail prices has increased about 67% since 1942," he told the shareholders. Meanwhile, the airlines have continued to pay for an increasing cost of operation without a comparable increase in fares, resulting in a declining margin of profit, Mr. Smith declared.

The report revealed that in 1956 American maintained its industry leadership in all important traffic categories and produced record revenue of \$291,453,000, up 11.8% over the preceding year. But costs, exclusive of Federal income tax, soared 14.3% over 1955, despite rigid controls within the company.

Even with the record revenue, net income for the year, including profit from sale of property and equipment, was up just 5.2%.

Turning to the outlook for 1957, Mr. Smith said that experience in the early months indicates substantial additions to cost during the year. He mentioned that recent price increases for aircraft fuel will add more than \$2,400,000 annually.

"There will be other increases, but we shall do our best to control costs and to utilize the fleet efficiently. But it is clear that the adequacy of profits is dependent largely on the willingness of the Civil Aeronautics Board to authorize rates which will recognize the costs of today," he told shareholders.

American will introduce jet aircraft in transcontinental service in March, 1959, three months earlier than originally announced. AA has on order 30 Boeing 707 long-range jetliners, a prototype of which recently spanned the nation in less than four hours.

Also on order for 1959 delivery are 35 Lockheed Electra propjets for short and medium haul operations. To provide for these future additions to the fleet, arrangements have been made with insurance companies to borrow \$135,000,000, with repayments over a 30-year period, beginning in 1967, Mr. Smith said.—V. 185, p. 1037.

**American Can Co.—Proposed Merger With Dixie—**

A proposal for the merging with this company of Dixie Cup Co. was approved on April 30 by the boards of directors of the two companies. William C. Stolk, Canco President, and Clarence L. Van Schaick, President of Dixie, said the agreement provides for an exchange of stock on the basis of 1.65 shares of Canco common for one share of Dixie common. The agreement will require ratification by Dixie stockholders, who will meet in June.

As American Can will use previously authorized but unissued common stock for the acquisition, it will not be necessary to call a special meeting of Canco stockholders, Mr. Stolk said.

The plan calls for the acquisition by Canco of all the assets of Dixie and its five subsidiaries, he explained. Dixie, the country's leading producer of paper food and drinking cups, operates eight plants in the U. S. and Canada. It also designs and makes its own manufacturing equipment.

According to Dixie's annual report, its net sales in 1956 were \$77,746,190. Canco's net sales and rentals last year totaled \$771,635,021.

**Sales of Canco Hit New Record—**

Sales of American Can Co. again set a new first quarter record during the first three months of 1957. Mr. Stolk reported to stockholders at the firm's annual meeting held on April 30.

Sales and rentals for the quarter, he said, amounted to \$160,659,333, compared with the previous first quarter high of \$155,263,833 in the January-March period of 1956.

Net income for the quarter, after providing for all charges including taxes on income, was \$4,997,875, which, after provision for dividends on the preferred stock, was equivalent to 39 cents per share of common stock, he reported. In 1956, net income for the first quarter was \$5,000,385, or 46 cents per common share.

Mr. Stolk predicted that 1957 would be "a good year for Canco as regards both sales and earnings." He pointed out that preliminary reports indicated that the company's business in April would be the largest for any April in Canco's history. The increase in net income added, is attributable to advance buying by customers in anticipation of container price increases effective May 1.—V. 185, p. 1939.

**American Chain & Cable Co., Inc. (& Subs.)—Earnings Up—**

Three Months Ended March 31—	1957	1956
Net sales	\$31,479,725	\$29,808,023
Income before Fed. & Canadian taxes on inc.	4,360,224	3,725,556
Provision for Fed. & Canadian taxes on income	2,249,731	1,920,882

Net income	\$2,110,493	\$1,824,474
Common shares outstanding	1,099,279	1,057,000
Earnings per share of common stock	\$1.92	\$1.71

\*After payment of 4% stock dividend on Dec. 19, 1956.—V. 182, p. 602.

**American Gilsonite Co., Salt Lake City, Utah—Places New Pipeline in Operation—**

The first pipeline ever built to transport solid materials over mountainous country has gone into operation. It was announced on April 30.

Running from the mines of this company at Bonanza, Utah, the \$2,000,000 pipeline extends 72 miles over the towering Book Cliff Mountains to the company's new refinery, scheduled for completion this Spring, at Gilsonite, Colo., near Grand Junction. This is the first privately-financed refinery in the United States to produce, on a large scale, conventional petroleum products from solid hydrocarbons. Gilsonite, a trade-marked name, is the mineral raw material used. It is mined from vertical seams and is coal-like in appearance.

The pipeline will carry a mixture of crushed Gilsonite ore and water which will be converted into high-grade metallurgical coke and gasoline at the new refinery. The gasoline will be marketed in the Rocky Mountain area. The coke will be sold to aluminum producers and other industries for recarburizing and special metallurgical uses.

This company is an affiliate of Barber Oil Corp. of New York and Standard Oil Co. of California.—V. 182, p. 1906.

**American Machine & Foundry Co.—Signs Contracts—**

Ruben A. Dankoff, Rochester (N. Y.) attorney and businessman, has completed financial arrangements with AMF Pinpointers, Inc., a subsidiary of American Machine & Foundry Co., that are the largest in the history of bowling, according to an announcement by Fred P. Madeo, Vice-President of Sales of AMF Pinpointers Inc.

The negotiations provide for the equipping of new, modern bowling centers in five east coast cities. The total investment by Mr. Dankoff in construction, real estate and bowling equipment is more than \$6,000,000.

Cities selected for the new bowling centers are Hicksville and Westbury, L. I., Syracuse and Rochester, N. Y., and West Orange, N. J.

Construction of the new bowling centers will begin almost immediately, Mr. Dankoff said.—V. 185, p. 1990.

**American Maracaibo Co.—Earnings Higher—**

Total income of this company reached new high levels in 1956 with gross revenues amounting to \$9,125,000 as compared with \$7,898,000 in 1955.

Net income after taxes was \$2,565,000, in 1956, equal to 73c per share on 3,526,737 common shares outstanding on Dec. 31, 1956. This compares with net income of \$2,165,000 or 65c per share on 3,350,204 shares outstanding a year earlier. A 5% stock dividend was paid during 1956.—V. 161, p. 2782.

**American-Marietta Co.—Becomes Major Producer of Tobacco Processing Machinery and Environmental Research Equipment for the Aircraft Industry—**

This company, through the acquisition of Guardite Inc., on April 30 became a major supplier of processing machinery for the tobacco industry.

Through Guardite, American-Marietta also entered another important field, that of producing specialized equipment for environmental research.

Other expanding activities of Guardite include the design and custom

production of a wide range of industrial machinery and the manufacture of equipment for the aircraft industry.

Under terms of the purchase agreement, all of Guardite's assets were transferred to American-Marietta in exchange for preferred and common shares. Guardite's operations are centered in Chicago, and a new plant is being built at suburban Wheeling, Ill.—V. 185, p. 1382.

**American Metal Co., Ltd.—Changes in Personnel—**

Walter Hochschild, President, has been elected Chairman, effective Aug. 1, to succeed Harold K. Hochschild, who after 44 years of service, will retire to become Honorary Chairman, and will remain a director. Effective also Aug. 1, Hans A. Vogelstein, Vice-President and Treasurer, has been elected President; Herbert S. Cohen, Vice-President and Controller, was placed in charge of finance and Donald J. Donahue, Assistant Treasurer, was elected Treasurer; and Erwin A. Well, Assistant Secretary, was elected Secretary.

The stockholders approved the proposal that the size of the Board of Directors range between a minimum of 15, the present number, and a maximum of 21. Two of the new directorships were filled by the election of Thomas H. Bradford, Managing Director of Selection Trust Ltd., of London, and Henry T. Mudd, President of Cyprus Mines Corp., of Los Angeles. No further elections to the board are contemplated for the present.—V. 183, p. 2286.

**American Steel Foundries—Sales Up—Earnings Off—**

Six Months Ended March 31—	1957	1956
Net sales	\$58,499,842	\$57,941,451
Income before taxes	7,175,866	8,920,587
Federal income taxes	3,640,000	4,593,000
Net income	\$3,535,866	\$4,327,587
Dividends	1,544,600	1,447,666
Dividends per share	\$1.20	\$1.14
No. of capital shares	1,288,842	*1,275,302
Earnings per share	\$2.74	\$3.39

\*Adjusted to give effect to a 5% stock dividend paid Oct. 19, 1956. The decrease in earnings was attributable to lower volume in certain product lines, sizable initial costs involved in starting regular production of the new King boring mill, and substantial increases in labor and material costs which were not wholly offset by increases in selling prices.

Unfilled orders amounted to \$62,000,000 at March 31, 1957, the same as at the beginning of the fiscal year. Unfilled orders a year ago amounted to \$54,000,000.—V. 185, p. 317.

**Applied Science Corp. of Princeton—Earnings Up—**

12 Months Ended Dec. 31—	1956	1955
Sales	\$3,570,574	\$2,024,194
Net profit	238,069	119,365
Provision for depreciation & amortization	92,151	51,324
Average shares outstanding	155,340	119,365
Net profit per share	\$1.40	\$1.03
Book value per share	\$9.96	\$5.46
Net profit as per cent of sales	6.1	5.9
Net working capital	1,047,039	522,413
Square feet of plant in use at end of period	38,000	20,000
Number of employees at end of period	435	203
Backlog at end of period	2,828,700	1,122,400

The number of shares outstanding Dec. 31, 1956 was 175,005 as compared with 131,600 the previous year. Net profit per share on shares outstanding at the end of the period was \$1.25 for 1956 as compared with 91 cents for 1955.

During January, 1957, 30,000 shares of common stock were sold for \$900,000; of this amount, \$840,000 was credited to capital surplus. These funds were primarily used to liquidate the short-term bank loans of \$425,000 outstanding at Dec. 31, 1956. A balance will be used to meet other current obligations.—V. 185, p. 1038.

**Armo Steel Corp.—Sales Up—Earnings Lower—**

First quarter sales totaled \$198,205,419, compared to \$189,958,346 in the first quarter of 1956. Charles R. Hook, Chairman, announced on April 29.

Armo's steel production for the first three months of this year was 1,462,597 ingot tons.

Net income from operations was \$15,013,858, or \$1.25 a share, compared to \$16,699,609, or \$1.39 a share, in the first quarter last year. The 1956 per-share figure is adjusted to reflect an increase in the number of shares outstanding. At the end of the first quarter, there were 11,978,136 full shares of common stock outstanding, compared to 10,852,595 shares at the end of the first quarter of 1956.

In addition to the net income from operations, the company reported non-recurring income of \$473,894 in the first quarter, arising from the sale of an interest in an ore mining company, Mr. Hook explained. As a result, he said, Armo's total net income in the first quarter amounted to \$15,487,752 or \$1.29 a share. This compares with total net income in the same quarter last year of \$19,678,979, or \$1.64 a share after adjusting for the increased number of shares. Nonrecurring income totaling \$2,979,370 was reported in the 1956 quarter.—V. 185, p. 1990.

**Atlanta Paper Co.—Affiliation Approved—**

See Mead Corp. below.—V. 185, p. 1382.

**Automation Shares, Inc., Washington, D. C.—Amended Registration Statement Effective—Stop Order Proceedings Dismissed—**

The SEC on April 26 announced the issuance of a decision making effective an amended registration statement filed by this newly organized Washington investment company, and dismissing proceedings on the question whether a stop order should be issued suspending effectiveness of the registration statement for failure to comply with the disclosure requirements of the Securities Act of 1933.

The corporation's registration statement became effective on Jan. 29, 1957. It proposed the public offering of 289,250 shares of capital stock at \$10 per share plus a sales commission based on a percentage of the offering price. The promoter, manager and principal underwriter of the securities is Automation Shares Management Corp. In stop order proceedings authorized under date of Feb. 5, 1957, the Commission challenged the accuracy of the registration statement by reason of its failure to disclose certain agreements and arrangements which affected the initial capital required under the Investment Company Act of 1940 as a condition to the making of a public offering of Automation Shares stock.

In the registration statement, it was stated that the corporation held subscriptions for a total of 10,750 shares of stock which, when paid in, would provide for initial assets of \$107,500 in cash, and that no public offering of shares would be commenced until at least \$105,000 of the subscriptions had been paid in cash. After naming the persons who would own 5% or more of the initial issue, the prospectus stated: "The Fund has no further contracts or other arrangements with any of the above-mentioned persons."

However, according to the Commission's decision, there was a failure to disclose certain information, as follows: In order to obtain \$60,000 of the initial \$100,000 of required capital, the Management corporation entered into an agreement with two of the initial subscribers for 6,000 shares under which each of the two subscribers agreed to subscribe for 50 shares of the Management corporation's stock at \$100 per share and each was given an option to subscribe for an additional 50 shares of such stock at the same price. The Management corporation agreed to pay interest at 2% per month on their \$60,000 investment in Automation Shares stock and to indemnify them against loss upon the redemption of their holdings of that stock. As further consideration, the Management corporation agreed to maintain a deposit of its funds with a savings and loan association of which the two subscribers were officers and to cause their election to the board of directors of Management corporation. Under the agreement, also, the Management corporation could require each of these subscribers to redeem all or part of his shares of Automation Shares stock if the net worth of the latter would not be reduced below \$125,000; and their subscription for 100 shares of Management corporation's stock was to be paid for out of the first \$10,000 received from redemption of Automation Shares stock, and they could exercise their option for an additional 100 shares of Management corporation stock only by using the pro-



ceedings received upon their redemption of additional shares of Automation Shares stock.

To raise an additional \$26,500 of needed capital of Automation Shares, the Management corporation entered into agreements with some of its own promoters and other subscribers under which such persons subscribed for \$26,500 for Automation Shares stock on the expectation that such stock would be later redeemed and the proceeds used to pay for subscriptions for a like amount for Management corporation stock. Such redemption was not to be made until such time as the net worth of Automation Shares after such redemption would be \$250,000.

These agreements, the Commission held, violated the net-worth requirements of the Investment Company Act. The principal purpose of those requirements is to require the promoters of a new investment company to invest \$100,000 of their own funds in the enterprise (or to obtain such funds from a small group of responsible persons who have confidence in the promoters) before inviting the investing public at large to entrust its funds in the care of the company's management. "The objective of this provision would be thwarted," the Commission stated, "if the initial \$100,000 of net worth is loaned or advanced as a temporary accommodation, as was attempted to be done in this case. The \$100,000 of net worth . . . must be provided by shareholders with a bona fide investment purpose without any present intention to dispose of the investment. There was no such investment purpose here."

The omission of information regarding these arrangements "rendered the prospectus materially misleading," the Commission concluded. However, subsequent to the institution of the stop order proceedings, the registration statement and prospectus were amended; all subscriptions for Automation Shares stock have been cancelled; the company has no shares or subscriptions for shares outstanding; and one arrangement has been cancelled. Automation Shares now proposes to make a public offering to obtain the initial required net worth of \$100,000 from no more than 25 persons; and the amended registration statement appears not to be incomplete or inaccurate in any material respect and appears to disclose the requisite information.

In view of these and other extenuating circumstances, including the fact that company counsel brought the undisclosed facts to the Commission's attention and cooperated fully in expediting these proceedings, the Commission in the exercise of its discretion determined to consider the amendments filed, to order them effective, and to dismiss the proceedings.—V. 185, p. 818.

**Babcock & Wilcox Co.—Stock Subscriptions**—Of the 535,148 shares of capital stock recently offered to stockholders of record April 5 at \$35 per share on a 1-for-10 basis, 528,139 shares, or 98.7%, were subscribed for, and the remaining 7,009 shares were taken up and sold on April 23 by the underwriters headed by Morgan Stanley & Co. at \$44.87 1/2 per share. Subscription warrants expired on April 22. See also V. 185, p. 1738.

**Baltimore & Ohio RR.—To Terminate Exch. Offer**—This company will publish notice on Aug. 2 that it will terminate the offer to exchange its convertible 4 1/2% debentures for its outstanding convertible 4% income bonds. Howard E. Simpson, President, announced on May 1.

The actual termination of the exchange offer will be effective at the close of business on the tenth day following the Aug. 2 publication of the notice. The exchange offer was made March 27, 1956 in recognition of the fact that improvement in the company's affairs justified restoration of the fixed interest status which holders of the income bonds had relinquished under the company's adjustment plans of 1938 and 1944, thus contributing materially to the notable improvement in the railroad's financial position.

At that time it was pointed out that the sole difference between the debentures and the income bonds was that interest on the debentures is fixed and payable semi-annually irrespective of earnings, while interest on the income bonds is payable annually and only to the extent earned (though cumulative).

As of April 23 of this year, the exchange offer had been accepted by the holders of \$29,605,000, principal amount, of the income bonds, leaving \$25,105,000, principal amount, outstanding. In recent months the rate of exchange has fallen off considerably, and for this reason decision was made to terminate the offer.

"The company has noted the present market price relationship between the income bonds and the debentures, and feels under obligation to holders of the income bonds to point out that the differential favoring the income bonds is without justification in fact," Mr. Simpson said.

"The company is aware of speculation," he continued, "that the company intends to redeem such of the income bonds as are not exchanged. Such speculation is and has been without support of any statement or action by the company, but it would appear to be in the interest of holders of the income bonds as well as that of the holders of the debentures that a statement of the company's policy in this respect be made.

"To that end, I am authorized to announce that the company will not, except for sinking fund purposes, redeem any of the income bonds unless the market situation should have so changed that the income bonds could be refunded at a lower interest cost to the company. Since, as indicated earlier, the convenants in the bond indenture are in no way burdensome to the company, no other course could be justified."—V. 185, p. 1990.

**Baltimore Transit Co.—Exchange Offer**—

This company, in a proxy statement in connection with its annual meeting May 9, announced a proposal to exchange its preferred stock. Under this plan, which has been approved by the directors, the holder of each share of the present preferred stock would receive \$30 principal amount of new 6 1/2% 20-year cumulative income subordinated debentures and one share of common stock.

Assuming stockholders approval, application for issuance of the proposed new securities will be made to the Maryland P. S. Commission. There are outstanding 111,507 shares of the present preferred stock entitled to dividends, only when declared by the board at the annual rate of \$2.50 per share. As of April 1, 1957, the arrearage amounted to about \$1.87 per share. There are also outstanding 869,423 shares of common stock.

The proxy statement said the National City Lines, a Chicago holding company, owns 24.7% of the stock as of Feb. 1.—V. 180, p. 50.

**Baxter Laboratories, Inc.—Sales and Earnings Up**—

The company reported sales of \$4,962,000 for the 1957 first quarter, an increase of \$1,792,000 over the same period last year, and net earnings of \$191,000 or 36 cents per share compared with \$150,000 or 29 cents per share in the first quarter of 1956.

Everet H. Travis, associate in Robert Heller & Associates, Cleveland, Ohio management consultants, has been elected a director to succeed the late Harry M. Falk, one of the founders of the company.

The shareholders have approved an increase in the total authorized capital stock from 700,000 shares to 1,000,000 shares.—V. 185, p. 1633.

**Bayuk Cigars, Inc.—Elects Director**—

The election of A. Arthur Miller as a director of this corporation was announced on May 2.

Mr. Miller is Counsel for Bayuk Cigars, Inc., and a partner in the Philadelphia law firm of Fox, Rothschild, O'Brien and Frankel. He is also Counsel for and director of Precision Grinding Wheel Co., Inc., and an officer of Pennsylvania Broadcasting Co. and Gordon Clothes, Inc.—V. 183, p. 402.

**Bell Telephone Co. of Canada—Plans Offering**—

A new offering of the company's stock will be made to its shareholders "within the next few weeks," it was announced on May 1 by Thomas E. Eadie, President.—V. 185, p. 482.

**Bell Telephone Co. of Pennsylvania—Earnings**

Period End. Feb. 28—	1957—Month—1956	1957—2 Mos.—1956		
Operating revenues	\$28,656,504	\$25,581,794	\$57,836,298	\$51,427,644
Operating expenses	19,118,932	18,554,876	39,352,189	37,373,572
Federal income taxes	3,910,100	2,693,600	7,469,200	5,402,800
Other operating taxes	1,385,425	1,294,548	2,766,435	2,542,505
Net operating income	\$4,242,047	\$3,038,770	\$8,248,474	\$6,108,767
Net after charges	3,756,390	2,604,091	7,221,874	5,214,700
—V. 185, p. 1990.				

**Bellanca Corp., New Castle, Del. — Suspended from Trading**—

The SEC, it was announced on April 24, has instituted proceedings under the Securities Exchange Act of 1934 to determine whether the \$1 par common stock of this corporation (formerly Bellanca Aircraft Corp.) should be suspended for not more than 12 months or withdrawn, from listing and registration on the American Stock Exchange, for alleged violations of the disclosure and reporting requirements of that Act. The hearing for the purpose of taking evidence therein is scheduled for 10:00 a.m., May 8, 1957, in the Commission's Washington office.

The Commission also issued an order temporarily suspending trading in the Bellanca common on the American Stock Exchange for a period of 10 days, April 25, 1957, through May 4, 1957, "in order to prevent fraudulent, deceptive or manipulative acts or practices" in such stock. The suspension also applies to trading in the stock in the over-the-counter markets by brokers and dealers.—V. 185, p. 1511.

**Beneficial Finance Co.—Change in Capital Voted**—

The stockholders on April 30 voted to split the common stock into preferred and common stock.

Under the plan, the par value of the common stock has been changed to \$1 per share from \$4. Stockholders also authorized issuance of a 5% cumulative preferred stock, par value \$50 per share; and approved a proposal to change each issued share of \$4 par common stock into 6/100ths of a share of the new preferred and one share of the new \$1 par value common stock. The stock reclassification plan was approved by 99% of the shares voting.

The new preferred stock, certificates of which will be mailed to stockholders on June 14, will be admitted to "when issued" trading on the New York Stock Exchange on May 8.

Stockholders were told by O. W. Caspersen, Chairman and President, that the Beneficial Finance System has further extended its operations in 1957 through the addition of 15 new offices to date. Additional offices are expected to be opened during the year, he concluded.—V. 185, p. 1151.

**Berkshire Gas Co. — Stock Offering Oversubscribed**—

Kenneth D. Knoblock, President, on May 2 announced that in the company's recent offering of 18,700 shares of common stock 16,285 shares were subscribed for on primary subscriptions and 10,381 shares on oversubscriptions of stockholders, making a total of a 142.6% subscription. Employees subscribed to 615 shares leaving 1,800 shares available for allotment on oversubscriptions. The company offered a new stock at \$14.50 per share which offering expired on April 29, 1957.

Proceeds from the sale of the common stock will be used by the company toward the payment of bank loans that were incurred for construction of property additions.—V. 185, p. 1383.

**Berliner Kraft-Und Licht A. G. (Bewag), Berlin, Germany—Proposed Exchange Offer**—

This company, it was announced on April 30, filed an application with the SEC on April 29, 1957, for qualification of a trust indenture under the trust indenture Act of 1933, pursuant to which \$8,679,300 of 4% debt adjustment debenture bonds, series A, due Jan. 1, 1978, and \$4,114,700 of 4 1/2% debt adjustment debenture bonds, series B, due Jan. 1, 1978, are to be issued. According to the application, these bonds will be issued only in exchange for 25-year 6 1/2% sinking fund debentures, due Feb. 1, 1959, and 25-year 6% debentures, due April 1, 1955, of Berlin City Electric Co., Inc. (Berliner Staetliche Elektrizitaetswerke Akt.-Ges.), pursuant to Annex II of the London Agreement on German External Debts of Feb. 27, 1953.

**Birdsboro Steel Foundry & Machine Co.—Announces Record Sales, Earnings and Orders**—

This company and its wholly-owned subsidiaries on April 19 announced all-time records in sales, earnings and orders booked during 1956.

Net sales rose from \$12,046,840 in 1955 to \$19,051,512 in 1956 for a 58% gain of \$7,004,672. Net income climbed from \$281,533 in 1955 to \$770,771 in 1956, an increase of 174% or \$489,238.

Orders booked during 1956 were 182% greater than the preceding year. The company's backlog of unfilled orders, as of March 1, 1957 is in excess of \$22,000,000.

"The year 1956 was definitely the best year in Birdsboro's history," declared G. Clymer Brooke, President.

Earnings per share in 1956 were more than double the earnings of 1955. They were 43c per share last year and 18c per share the prior year, based upon the average shares outstanding adjusted to give effect to changes resulting from merger.

The company announced that it will invest more than a million dollars for capital improvements in 1957. The funds will come from the company's working capital.

Purpose of the planned expenditure is to further modernize and expand facilities. The program is expected to accelerate foundry production and improve casting techniques. It represents another step in the company's long range expansion and improvement program.

"When current expansion plans are complete, Birdsboro will have complete facilities for the integrated production of customized machinery."

To continue building for the future and earning and paying dividends, Mr. Brooke said, the company may have to obtain additional financing, probably this year.—V. 185, p. 1511.

**Black & Decker Manufacturing Co. (& Subs.)—Earnings**

Six Months to—	Mar. 31 '57	Mar. 25, '56
Net sales	\$27,577,264	\$23,365,464
Income before taxes	6,246,985	4,633,170
Provision for taxes	3,206,259	2,416,739
Net income	\$3,040,726	\$2,216,431
Earnings per share	\$3.12	\$2.44

**CONSOLIDATED NET WORTH**

	Mar. 31, '57	Mar. 25, '56
Current assets	\$27,751,015	\$25,691,129
Current liabilities	8,209,880	6,745,796
Net working capital	\$19,541,135	\$18,945,333
Property and other assets	14,966,061	10,807,103
Long term debt	4,395,000	4,960,000
Net fixed assets	10,571,061	5,847,103
Net worth	30,112,196	24,792,436
Net worth per share	\$30.87	\$27.33
Shares outstanding	975,531	907,184

**Offering to Employees Oversubscribed**—

At the annual meeting of stockholders, which was held on Jan. 28, 1957, a new Employee Stock Purchase Plan was approved. The first year's offering, which was launched on Feb. 6, 1957, was oversubscribed by 11%, necessitating a prorating among the subscribers

in order to stay within the authorized 5,882 shares. A total of 355 employees participated.

**CANADIAN EXPANSION**—On March 29, 1957 Black & Decker announced the purchase of a manufacturing plant in Brockville, Ontario, Canada, 210 miles east of Toronto. This modern plant has 58,000 square feet of manufacturing area, and is situated on 17 acres of land close to the St. Lawrence River. It will employ approximately 100 persons at the start. As was the case when the company first began manufacturing in England in 1928, the initial function of the Brockville plant will be motor winding and assembly of parts. Eventually activities at Brockville will be expanded to include complete manufacturing operations.

The company's newly built plant near Melbourne, Australia began operations in March 1957. This, along with the newly purchased plant in Canada, brings Black & Decker's total world-wide manufacturing area to 930,500 square feet—an increase of 55% over existing facilities less than two years ago.—V. 185, p. 607.

**Black, Sivalls & Bryson, Inc. — Sells Preferred Issue Privately**—

The stockholders on April 25 authorized the issuance of 25,000 shares of additional preferred stock and also voted to increase the authorized common from 600,000 to 700,000 shares. A group of insurance companies has fully subscribed for a \$2,500,000 preferred stock issue. The additional funds will be used to reduce short-term bank loans and also provide working capital that is required by the growing volume of business this year, Kenneth W. Lineberry, President, said.

Including the new issue, the company will have outstanding 44,958 shares of \$100 par value preferred.

Mr. Lineberry said that management has no immediate plans for the issuance of the 100,000 additionally-authorized common. The new preferred stock carries warrants which entitle the holder to purchase common stock at graduated prices. A total of 75,000 shares have been reserved for the exercise of the common stock warrants. Current outstanding common shares total 510,250.—V. 185, p. 1634.

**Bluefield Supply Co., Bluefield, W. Va.—Stock Offered**—

The company on April 12 offered 149,925 shares of common stock (par \$4) at \$17 per share to its common stockholders of record April 12, 1957 at the rate of three-tenths of a share for each share held. Subscription warrants will expire on May 15. No fractional shares will be issued. This offering is not underwritten.

PROCEEDS—The net proceeds from the sale of the stock offered will be added to the general funds of the company. Approximately \$589,000 thereof will be used for acquiring additional real estate and buildings, fixtures, trucks and equipment, and for plant improvements. The remainder will be used to provide additional working capital to help finance the increases in accounts receivable and inventories which have resulted and are resulting from the opening of new plants and developing new territories. It is estimated that about 90% of the net proceeds will be devoted to the needs of the company's wholly owned subsidiary, Rish Equipment Co., for the purposes above outlined.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
4 1/2% promissory notes payable to insurance companies	\$3,000,000	\$2,768,000
Common stock (\$4 par value)	750,000 shs.	649,675 shs.
*Exclusive of current portion (due within one yr) in the amount of \$232,000.		

**BUSINESS**—Company was organized in 1921 in West Virginia. It is also duly licensed to do business in the State of Virginia. Its wholly owned subsidiaries are:

Rish Equipment Co., organized in 1934 in West Virginia and duly licensed to do business in the States of Virginia and Ohio.

Dixie Appliance Co., organized in 1945 in West Virginia and duly licensed to do business in the State of Virginia.

Bluefield Supply Co., the parent company, is a distributor of mine, industrial, electrical, and contractors' supplies and equipment, as well as hardware, heating and plumbing equipment and supplies, builders' supplies and numerous home appliances within an average radius of about 125 miles from Bluefield, W. Va., having exclusive territorial rights for a number of nationally known manufacturers and rights as wholesale distributors for many others. These exclusive territorial rights are subject to cancellation in accordance with the terms of the several contracts with the manufacturers, but generally they are renewed from year to year. The company owns and maintains six warehouses, and leases one in Bluefield, W. Va., and one in Huntington, W. Va. About 25% of the business consists of direct shipments from manufacturers to the company's customers upon orders secured by the company. In 1956 Bluefield Supply Co. proper had a sales volume of \$9,851,000 and has 26 outside salesmen.

Clark Stores, a division of Bluefield Supply Co., operates four retail furniture stores in Bluefield, Beckley, Northfork, and Mullens, W. Va. It handles complete lines of furniture, house furnishings, floor covering, and home appliances. Clark Stores Division is not a separate corporation.

Counts Automotive Supply Co., another division of Bluefield Supply Co., operates a wholesale automotive parts, supplies, accessories and equipment warehouse in Bluefield, W. Va., doing business over an average radius of approximately 75 miles. It operates in two adjoining warehouses owned by Bluefield Supply Co. Counts Automotive Supply Company Division is not a separate corporation.

Rish Equipment Co. is a distributor of contractors' construction and industrial equipment, machinery, parts and supplies, and maintains an extensive service department to service the machines and equipment it sells. It operates from 13 cities in West Virginia, Virginia, and Ohio, and covers all of West Virginia except the northern panhandle, all of Ohio, and the greater part of Virginia. Its territory also extends into western Maryland and part of Kentucky, Indiana, and Michigan.

Dixie Appliance Co. is a distributor of major home appliances, home and office air conditioners, etc. It operates from warehouses in Bluefield, W. Va., and Roanoke, Va., and covers an average radius of approximately 75 miles from each point.—V. 185, p. 1270.

**Boston Edson Co.—Plans Bond Financing**—

The stockholders on April 30 approved the proposed issuance of \$25,000,000 first mortgage bonds, series F, due June 1, 1967. They would be offered at no less than face value with the interest rate yet to be determined.

The proceeds from the sale would be used to finance the company's capital expenditure program. A record \$38,000,000 is budgeted for capital expenditures for 1957, or about \$11,000,000 more than in 1956. The Massachusetts Department of Public Utilities will hold a hearing on May 6 on the company's application for approval of the bond sale. The stockholders meeting was also adjourned until May 6.—V. 185, p. 1383.

**Boston Fund, Inc., Boston, Mass.—Registers With SEC**

The corporation on April 29 filed with the SEC an amendment to its registration statement covering an additional 1,000,000 shares of common stock.—V. 183, p. 2179.

**Bowater Corp. of North America, Ltd.—Resumes**—

Two of the newsprint machines damaged in a fire at Bowater's Newfoundland Pulp and Paper mills around April 19 resumed operation on April 29.

The final two of four machines which were shut down were expected to be running again by the end of last week.

Total capacity of the Newfoundland mills is about 1,100 tons of

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



newsprint and pulp daily. Members of the papermakers unions have agreed to make up by overtime production lost as a result of the fire.—V. 184, p. 222.

### Buckeye Pipe Line Co. (& Subs.)—Earnings Off—

	1957	1956
Three Months Ended March 31—		
Transportation and other operating revenue	\$5,552,871	\$5,551,507
Interest and other income	38,272	17,539
Total income	\$5,591,143	\$5,569,046
Operating expenses, etc.	4,000,252	3,926,255
Federal income taxes	842,002	854,145
Net income	\$748,889	\$788,646
Shares of common stock outstanding	1,310,672	1,094,456
Earnings per share	\$0.57	\$0.72
Dividends paid, per share	\$0.35	\$0.30

—V. 185, p. 1039.

**Burton Manufacturing Co.—Stock Sold—Townsend, Graf & Co. on April 30 offered 60,000 shares of common stock (par \$1) at a price of \$1.70 per share. This offering was oversubscribed and the books closed.**

**PROCEEDS**—Net proceeds from the sale of the common shares will be used by the company to augment its working capital and for general corporate purposes.

**BUSINESS**—Company, with its main office and plant located in Santa Monica, Calif., is engaged in the development and manufacture of aircraft instruments, medical and clinical laboratory instruments and apparatus, and instruments and apparatus for industrial and industrial laboratory purposes.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
10-year 5½% subordinated conv. debts	\$300,000	\$300,000
*6% cum. pfd. stock (\$20 par value)	1,694 shs.	1,500 shs.
Common stock (\$1 par value)	750,000 shs.	383,383 shs.
Common stock options	25,117 shs.	25,117 shs.

\*The company (so long as any of its preferred shares remain outstanding) is obligated to set aside \$6,000 per annum commencing July 1, 1957, as a sinking fund for the retirement of its preferred stock at par value plus accrued and unpaid dividends.—V. 181, p. 1471.

### Butler Brothers—Acquires Los Angeles Firm—

As part of its current \$30,000,000 expansion program, this company on April 30 announced the purchase of certain assets of the pioneer Los Angeles, (Calif.) firm of Ellis-Klatscher & Co. in a deal which, including leasehold, involves approximately \$1,500,000.

Ellis-Klatscher, in business in Los Angeles since 1912, were wholesale distributors of general merchandise. Involved was the one-story modern warehouse and office building, constructed less than four years ago, located at 5330 West 102nd street. The building has 92,000 square feet of space and complete switch-track facilities. Butler Brothers plans to take possession on May 17, and will immediately start a remodeling and re-stocking program so that merchandise and equipment will be identical with similar facilities in other parts of the country. The new acquisition will be part of the Ben Franklin variety store division.

The Ben Franklin chain now consists of 2,500 stores in all 48 states, Alaska and Hawaii.—V. 185, p. 1991.

### California Electric Power Co.—Seeks Higher Rates—

The company has filed an application with the California P. U. Commission for an increase in rates designed to raise revenues by an estimated \$2,008,543 annually on the basis of calendar year 1956 returns.

The company seeks an average increase of 9.6%, which would raise the average bill of Cal Electric's domestic customers by only 33 cents per month, Albert Cage, President, said in announcing the application.—V. 185, p. 1745.

### Canadian Pipelines & Petroleum Ltd.—Merger Voted

See Scurry-Rainbow Oil Ltd. below.—V. 185, p. 1039.

### Carborundum Co.—Sales Up 8%—Earnings 9% Lower

	1957	1956
3 Months Ended March 31—		
Sales	\$27,673,350	\$25,539,328
Net income after taxes	1,468,614	1,611,685
Dividends on common stock	688,724	689,089
Inc. reinvested in business at end of period	36,738,175	33,393,507
Current assets	44,569,648	39,234,991
Current liabilities	9,293,785	9,046,428
Working capital	35,275,863	30,188,563
Net assets	62,139,992	58,833,893
Earnings per share	\$0.85	\$0.94

The consolidated statement for the first three months of 1957 reports sales of \$27,673,350 which were 8% over the same period in 1956. Net income was \$1,468,614 which was 9% below the first quarter of last year. Net income was adversely affected by a strike in January and February at the company's large super refractories plant in Perth Amboy, N. J.

The directors on April 18 declared a quarterly dividend of 40c per share on the common stock, payable on June 10, to holders of record May 17, 1957, according to an announcement by Clinton F. Robinson, President.—V. 185, p. 715.

**Cascade Natural Gas Corp. — Offers Stockholders Rights—**This corporation on April 30 offered to holders of its common stock (par \$1) rights to subscribe for 226,820 additional common shares at a subscription price of \$9 per share, on the basis of one share of additional common for each 2½ shares of common stock held of record on April 24, 1957. The subscription offer will expire at the close of business on May 13, 1957. White, Weld & Co. is manager of a syndicate which will underwrite the offering.

**PROCEEDS**—Net proceeds from the sale of the additional common shares will be used by the company for the payment of a note and a bank loan, and the balance will be added to the funds of the company and applied toward the construction work which the company plans to complete during 1957.

**BUSINESS**—Corporation distributes natural gas in 21 communities, and liquefied petroleum gas-air (LPG-Air) or carbureted water gas in five communities, in the States of Washington, Oregon and Idaho. The communities now served by the distribution facilities of the company and the additional communities in which new facilities are to be completed or constructed under the company's 1957 construction program, have an estimated population of approximately 315,215 in the aggregate.

The company's 1957 construction program contemplates further construction that will permit the substitution of natural gas in one, and possibly two, of the communities in which the company now serves LPG-Air and the introduction of natural gas in two other communities not presently served by the company. The 1957 program also contemplates the further expansion of the company's distribution facilities in certain of the communities in which the company now serves natural gas.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage 4½% 20-year bonds, series A, due April 1, 1976		\$9,100,000
3½% inter. m. e. s. due Oct. 31, 1960	\$3,589,450	3,579,550
4½% notes due Sept. 30, 1958	1,600,000	1,600,000
5½c cum. pfd. stock (without par value)	358,945 shs.	None
Common stock (par \$1)	1,000,000 shs.	793,869 shs.

\*Subject to certain restrictions set forth in the mortgage securing the bonds, additional bonds in one or more series may be issued hereunder. Notwithstanding such restrictions, a maximum of \$1,700,000 principal amount of additional bonds may be issued under said mortgage at any time prior to Sept. 1, 1958, in an amount not to exceed 75% of the cost thereof incurred in the introduction of natural gas in

the company's facilities in the communities of Eugene and Springfield, Oregon.

The interim notes are payable at maturity at the election of the company by delivery of five shares of 55c cumulative preferred stock, without par value, for each \$50 principal amount of interim notes. The mortgage securing the bonds provides that the company will exercise its election to pay the interim notes at maturity in shares of such preferred stock and will not prepay said notes in whole or in part in cash, provided that the company may pay said notes at or prior to the maturity date with the proceeds from the substantially concurrent sale of capital stock or notes payable solely in capital stock of the company.

Upon the sale of the shares of common stock now offered the company will, as stated above, apply part of the net proceeds thereof to the payment of \$1,000,000 principal amount of the presently outstanding 4½% note due March 1, 1958, and thereupon the maturity date of the remaining \$600,000 principal amount of such note will be extended to Sept. 30, 1958 and the interest rate thereof will be increased to 4½%. The holder of such note has agreed to lend from time to time prior to Sept. 30, 1957 not in excess of \$1,000,000 against delivery of a corresponding principal amount of 4½% notes, due Sept. 30, 1958. The company presently proposes to issue such amount of said notes as is required to provide funds for its 1957 construction work referred to above.

The entire number of authorized shares of such preferred stock is reserved for issuance in payment of the interim notes. See note (3) above.

Includes 824 shares held at April 24, 1957, for issuance in exchange for stock of Northwest Cities Gas Co. pursuant to the merger of that company into the company.

**NOTE**—The funds necessary for the payment at maturity of the maximum of \$1,600,000 principal amount of 4½% notes due Sept. 30, 1958 that may be outstanding as described in note (5) above, are expected by the company to be provided through the issuance of securities, which may consist of additional first mortgage bonds or other securities, the nature and amount of which cannot now be determined.

**UNDERWRITERS**—The names of the principal underwriters of the shares of common stock offered and the percentage of such said shares as shall not be subscribed for upon the exercise of warrants which each has severally agreed to purchase from the company, are as follows:

	20%	J. A. Hogle & Co.	4%
White, Weld & Co.	20	Kidder, Peabody & Co.	11
Blanchett, Hinton & Jones, Inc.	4	Eastman Dillon, Union Securities & Co.	7
Eastman Dillon, Union Securities & Co.	11	Schwabacher & Co.	7
First California Co. Inc.	7	Walston & Co., Inc.	7
Hempfling, Noyes & Co.	10	Dean Witter & Co.	11
—V. 185, p. 1634.		F. S. Yantis & Co., Inc.	4

### Central Hudson Gas & Electric Corp.—Earnings—

	1957	1956
Three Months Ended March 31—		
Operating revenues	\$8,091,464	\$7,630,658
Operating income after Federal taxes	1,525,823	1,552,715
*Net income	1,153,998	1,210,335
Common shares outstanding (end of period)	2,728,077	2,705,161
Earnings per common share	\$0.36	\$0.38

	1957	1956
12 Months Ended March 31—		
Operating revenues	\$28,559,513	\$26,517,442
Operating income after Federal Taxes	5,098,087	4,975,157
*Net income	3,618,468	3,477,488
Common shares outstanding (end of period)	2,728,077	2,705,161
Earnings per common share	\$1.08	\$1.04

\*After interest and, until terminated at Dec. 31, 1955, income reservation; and before preferred dividend requirements of \$168,096 quarterly and of \$672,384 annually.—V. 185, p. 1991.

### Central Illinois Public Service Co.—New Director—

Richard Wagner, Chairman of the Board and Chief Executive Officer for Champlin Oil & Refining Co., has been elected to the board of directors to replace Guy A. Richardson, retired, who is disassociating himself from all business interests. Mr. Richardson had served as a member of the board since 1947.—V. 185, p. 1383.

**Central and South American Acceptance Corp.—Stock Offered—**Public offering of 425,000 shares of common stock (10 cents par value) was made on May 1 by Charles Plöhn & Co., members of the New York Stock Exchange at \$1 per share.

**BUSINESS**—The corporation was organized in Delaware on March 19, 1957 to engage in the business of financing the purchase by automobile dealers in Central and South America of automotive products produced by United States manufacturers.

**PROCEEDS**—The original working capital of the corporation, giving effect to this financing, will total approximately \$360,000. According to the prospectus, Latin American dealers have usually not had available to them, either in their own countries or in the United States, adequate facilities for financing simultaneously their wholesale and retail transactions. The company's proposed business, the prospectus asserts, would be limited to financing wholesale purchases by selected Latin American dealers.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 10c per share)	1,000,000 shs.	500,000 shs.

Irving Trust Co., New York, has agreed to extend to the company a line of credit by which the company will be enabled to borrow from the bank, from time to time, on a short-term basis. No such borrowings have yet been effected by the company. The commitment of Irving Trust Co. is limited to the amount of the company's equity capital (expected initially to be \$360,585) but not to exceed \$500,000. Loans under this commitment will be made to the company at the bankers' acceptance rate current at the date of the loan, which at April 19, 1957, was 4½% per annum.

The transfer agent for the common stock is Irving Trust Co., One Wall Street, New York, N. Y.—V. 185, p. 1512.

### Chesapeake & Ohio Ry.—Changes in Personnel—

The company on April 30 announced creation of a new senior finance post and appointment of a new Treasurer.

D. A. Edwards moves up from Treasurer to become Manager of the investment department, John E. Kusik, Vice-President-finance, reported. Mr. Kusik also said that in this new capacity Mr. Edwards would assist him in supervising the financial aspects of Chesapeake & Ohio investments.

A. F. Dell Isola, Assistant Vice-President-finance, succeeds Mr. Edwards as Treasurer. Mr. Kusik said.

### EARNINGS FOR APRIL AND FIRST FOUR MONTHS

	1957—Month—	1956—Month—	1957—4 Mos.—	1956—4 Mos.—
Month Ended April 30—				
Gross income	37,063,000	33,838,000	138,167,000	132,084,000
Net income	5,703,000	5,248,000	19,837,000	20,271,000
Earns. per com. share	\$0.71	\$0.65	\$2.46	\$2.53

—V. 185, p. 1635.

### Chesebrough-Pond's Inc.—Three New Directors—

Three new directors were elected to the board at the company's annual meeting of stockholders held on May 2. They are: Alvin W. Pearson, Executive Vice-President and a board member of The Lehman Corp., and Albert B. Richardson and William C. Watson, Vice-President and Treasurer, respectively, of Chesebrough-Pond's Inc.—V. 184, p. 2222.

**Chicago, Milwaukee, St. Paul & Pacific RR.—Equipment Trust Certificates Offered—**Halsey, Stuart & Co. on May 1 offered \$6,000,000 of 4½% equipment trust certificates, maturing semi-annually Aug. 1, 1957 to Feb. 1, 1972, inclusive. The certificates, second and final instalment of an issue not exceeding

\$9,000,000, are scaled to yield from 3.80% to 4.50%, according to maturity. They were awarded to the group on May 1 on its bid of 99.40%.

Salomon Bros. & Hutzler bid 98.733% for the certificates, also as 4½s.

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

The entire issue of certificates is to be secured by 150 covered hopper cars and 1,000 box cars, to cost not less than \$11,250,000. Participating in the offering are: Dick & Merle-Smith; R. W. Pressprich & Co.; Baxter & Co.; Freeman & Co.; Ira Haupt & Co.; McMaster Hutchinson & Co.; New York Hanseatic Corp.; Wm. E. Pollock & Co., Inc.; Shearson, Hammill & Co., and Suples, Yeatman, Mosley Co. Inc.—V. 185, p. 1882.

### Chicago, Rock Island & Pacific Ry.—Bids May 14—

The company will up to noon (CDT) on May 14 receive bids for the purchase from it of \$3,000,000 equipment trust certificates, series R, to be dated June 1, 1957 and to mature semi-annually from Dec. 1, 1957 to and including June 1, 1972.—V. 185, p. 1746.

### Chico Foods, Inc., Dallas, Tex.—Files With SEC—

The corporation on April 22 filed a letter of notification with the SEC covering 2,970 shares of common stock (in part) to be offered to stockholders at \$5 per share. No underwriting is involved. The proceeds are to be used for working capital.

### Chrysler Corp. (& All Wholly-Owned Subs.)—Sales and Earnings Show Gain—

	1957	1956	1955
Three Months Ended March 31—			
Units sold—passenger cars and trucks	420,880	305,661	454,948
Net sales	1,150,723,712	742,349,267	958,128,384
Interest and misc. income	1,855,898	1,434,292	390,941
Total income	\$1,152,579,610	\$743,783,559	\$958,519,325
Cost of products sold	975,263,090	657,626,961	823,505,999
Administrative, engineering, selling, advertising, service and general expenses	77,013,186	62,178,951	53,922,658
Interest on long-term debt	1,757,813	1,171,875	585,938
U. S. and foreign income taxes	52,000,000	11,900,000	46,000,000
Net earnings	\$46,545,521	\$10,905,772	\$34,504,730
Net earnings per share	\$5.34	\$1.25	\$3.96

Capital expenditures for improvements and additions to land, buildings, machinery and equipment in the first three months of 1957 were \$27,688,335, as compared with \$17,872,798 in the same quarter of 1956. Depreciation charges in the first three months of 1957 totaled \$21,473,382 as against \$15,308,114 for the same period in 1956.

L. L. Colbert, President, on April 25 further announced that the company's plant improvement program will continue to require substantial capital investment. He added: "It is essential to the long-term interest of our shareholders and employees that provision be made for the plant and facilities that will be needed to compete effectively in the years ahead. A major portion of the required funds must be generated from depreciation and earnings."

### Airtemp Markets Packaged Home Air Conditioner—

Disclosure of a new low cost 3-horsepower central home air conditioner, retailing "for \$1,000 or less installed," was made on April 22 by J. P. Knoff, Vice-President of Sales for the corporation's Airtemp Division.

The waterless conditioner, designated the Airtemp 1103-2, was hailed by Mr. Knoff as "a most important addition" to the Airtemp line of 286 air conditioning and heating products.

"With the 1103-2, the company's competitive position in the field of residential air conditioning is immeasurably strengthened," he said. "The new packaged conditioner enables penetration of a vital segment of the market—the 6 to 7 room house."

It was pointed out that the Airtemp 2-ton waterless package, introduced about this time last year for homes in the 5- to 6-room range, had proved most successful in that market.—V. 185, p. 1991.

### Cincinnati Gas & Electric Co.—Bids May 7—

Bids will be received by this company at Irving Trust Co., One Wall St., New York 15, N. Y., up to 11 a.m. (EDT) on May 7 for the purchase from it of \$25,000,000 first mortgage bonds due 1987.—V. 185, p. 1635.

### Cleveland-Cliffs Iron Co.—Sales and Earnings Off—

	1957	1956
Three Months Ended March 31—		
Sales and operating revenues	\$4,267,884	\$4,788,377
Dividends received	1,073,854	964,719
Other income	493,692	653,438
Total income	\$5,835,430	\$6,406,534
Operating expenses, depreciation and depletion and interest	4,701,437	4,861,057
Federal taxes on income	263,090	381,000
Net income	\$870,993	\$1,164,477
Earnings per common share	\$0.19	\$0.31
*Profit on security transactions—after Federal income taxes	\$17,450	\$1,107

\*These security profits are not included in the above figures as it has been our policy to carry them directly to surplus.—V. 184, p. 819.

### Coastal States Gas Producing Co.—Registers With SEC

This company filed a registration statement with the Securities and Exchange Commission on April 30, 1957, covering \$5,000,000 of 5½% sinking fund debentures, due June 1, 1977, with common stock purchase warrants for 300,000 shares of Coastal States \$1 par common stock. The debentures (with warrants) are to be offered for public sale through an underwriting group headed by Paine, Webber, Jackson & Curtis and Blair & Co. The public offering price and underwriting terms are to be supplied by amendment. The warrants will entitle the holder to purchase common stock at the rate of 60 shares for each \$1,000 of debentures (at a price to be supplied by amendment).

Coastal States was organized under Delaware law in November, 1955, to provide a corporate organization to acquire, further develop and operate interests in gas gathering systems and oil and gas properties owned by O. S. Wyatt, Jr., President and Board Chairman, of Corpus Christi, Texas, and others. The principal properties acquired by Coastal States had been developed and operated by Wymore Oil Co., a partnership composed of Wyatt and A. A. Moore, which properties were transferred to Coastal States in exchange for stock and the assumption and incurrence by Coastal States of certain indebtedness and obligations. A total of 1,022,000 common shares and 310,000 class B shares were transferred to Mr. Wyatt and associates, and the company assumed or incurred indebtedness of \$1,013,385. 1,291,433 common shares are outstanding.

With the proceeds of this financing, Coastal States proposes to pay bank indebtedness of \$2,425,000 incurred in the acquisition of the capital stock of Gas Gathering Company, the Duval County Ranch Company and John C. Robbins Field Leases, and the construction of the Texas City, the Midway, Carancahua Bay and other gas gathering systems. The balance of the proceeds have not been allocated to particular purposes and will be added to general funds of the company to be available for the construction and acquisition of additional gas gathering systems, the development of existing oil and gas leases, the acquisition and development of additional properties, and for working capital.

### Reports Increased Income in First Fiscal Half—

Oscar S. Wyatt, Jr., President, reports that in the first half of the 1957 fiscal year, covering the six months ended Dec. 31, 1956, the company had a net income of \$168,754 or 13 cents per share on 1,269,775 common shares then outstanding. This compares with a net income of \$3,828 reported in the eight-month period from Nov. 1, 1955 (when the company commenced operations) through June 30, 1956, the end of the fiscal year. Net income in the December quarter amounted to \$154,108 as compared with \$14,646 in the September quarter. Gross income in the six months ended Dec. 31, 1956 was \$941,856 as against \$637,416 in the eight months ended June 30, 1956. In the



December fiscal quarter, gross income totalled \$586,641 as compared with \$355,215 in the fiscal quarter ended Sept. 30, 1956.  
Income before depletion and depreciation amounted to \$379,562 in the first half of fiscal 1957. This compares with \$181,363 in the eight months ended June 30, 1956. In the December fiscal quarter, income before depletion and depreciation was \$278,829, as against \$109,733 in the September fiscal quarter.—V. 184, p. 2737.

**Colonial Stores, Inc.—Registers Debs. With SEC—**

This corporation on April 30 filed a registration statement with the SEC covering \$5,000,000 of sinking fund debentures, due May 1, 1977, to be offered for public sale through an underwriting group headed by Hemphill, Noyes & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.  
The corporation operates 450 self-service supermarkets in 215 communities in 11 southern and midwestern states.  
The net proceeds of this financing will be added to the company's general funds; and the company expects to apply a portion of its general funds, including funds generated through operations, to further modernization, improvement and expansion of its chain of stores and service facilities. This program contemplates that the company in the next 12 months will open and equip 40 to 45 new supermarkets and will remodel or enlarge about 25 existing supermarkets, at an overall cost of \$11,000,000 including \$4,000,000 for new inventories.  
For the fiscal year 1956, Colonial Stores had sales of \$423,040,600 and net profits of \$5,625,000, equivalent to \$2.09 per share on the 2,668,716 shares outstanding at 1956 year end.—V. 185, p. 1883.

**Columbia Gas System, Inc.—To Sell Debentures—**

The directors on May 2 approved an issue of \$20,000,000 of senior debentures, due 1982, to be offered at competitive bidding on June 6. A registration statement will be filed on May 8 with the Securities and Exchange Commission.  
The proceeds will be applied to the 1957 construction fund, according to George S. Young, President.—V. 185, p. 1991.

**Community Public Service Co.—Registers With SEC—**

This company filed a registration statement with the SEC on April 26, 1957, covering \$3,000,000 of first mortgage bonds, series E, due 1987, to be offered for public sale at competitive bidding.  
Net proceeds will be used to pay bank loans (which are expected to aggregate \$2,500,000 at the time of the sale of the bonds) then outstanding for property additions and improvements in 1955, 1956 and now in progress.  
Bids will be received by the company at 90 Broad St., New York, N. Y., up to 11 a.m. (EDT) on May 28 for the purchase from it of the above-mentioned \$3,000,000 first mortgage bonds, series E, due June 1, 1987.—V. 185, p. 1747.

**Consolidated Electrodynamics Corp.—On Big Board—**

The common stock of this corporation was admitted on May 1 to trading on the New York Stock Exchange, Philip S. Foug, Chairman of the Board, announced. There are 962,968 shares outstanding.  
The stock moved from the American Stock Exchange, where it had been listed since 1950. Its listing on the Pacific Coast Exchange will continue.  
The corporation, established in 1937, is engaged in the design, development, and manufacture of dynamic measuring and recording equipment, analytical and control instrumentation, data-processing systems, and high-vacuum equipment. It has sales offices in 18 principal cities throughout the nation and in Zurich, Switzerland, and has authorized sales representatives in 20 foreign countries.  
The company paid its 4,064 stockholders \$472,797 in regular quarterly dividends of 13¢ each per share in 1956, plus a special dividend of 10 cents during the fourth quarter. Since declaration of its first dividend in December, 1947, the company has maintained an uninterrupted record of quarterly dividend payments.  
In 1956 consolidated had sales of \$25,000,000 and earnings of \$1,283,263, equal to \$1.35 per share. It expects sales of \$35,000,000 and earnings of \$1.75 to \$2 per share in 1957.—V. 185, p. 1883.

**Continental Air Lines, Inc., Denver, Colo.—Registers With Securities and Exchange Commission—**

This corporation on April 30 filed a registration statement with the SEC covering 230,000 shares of its \$1.25 par common stock. The company proposes to offer this stock for public sale through an underwriting group headed by Lehman Brothers. The initial public offering price will be related to the then current market price for the outstanding shares on the American Stock Exchange. Underwriting terms are to be supplied by amendment.  
Net proceeds of the financing have not been allocated to any particular project or purpose; according to the prospectus, and will be added to the general funds of the company. Such increase in general funds is deemed to be necessary to financing the expanded operations of the company resulting from additional routes and services authorized by the Civil Aeronautics Board and from additional service to be rendered by the company's expanding fleet.  
Continental Air Lines recently inaugurated service between Chicago and Los Angeles and will also serve Kansas City and Denver.  
Continental Air Lines is in the process of replacing present aircraft equipment with aircraft powered by turbo-jet engines or pure jet engines. Continental Air Lines presently conducts scheduled operations serving 52 cities in eight southwestern states.—V. 185, p. 1747.

**Continental Gin Co., Birmingham, Ala. — Registers With Securities and Exchange Commission—**

This company filed a registration statement with the Securities and Exchange Commission on April 30, 1957, covering 143,298 shares of its no par common stock. The company proposes to offer this stock for subscription at \$30 per share by holders of its outstanding common stock, at the rate of one additional share for each share held on the record date (to be supplied by amendment). Courts & Co., of Atlanta, heads a list of 21 underwriters.  
The company in 1956 initiated a program of capital expenditures involving an estimated total of \$4,400,000 to expand and diversify its various operations.  
Proceeds of this financing will be spent over a three year period, on machinery and equipment for plants located at Birmingham and Prattville, Ala., and Dallas, Texas, and for increasing plant facilities at Atlanta, Ga., and Memphis, Tenn.—V. 161, p. 1877.

**Continental Mines & Metals Corp., Paterson, N. J.—Registers With Securities and Exchange Commission—**

This corporation filed a registration statement with the SEC on April 24, 1957, covering 500,000 common shares, 10¢ par, of which 400,000 shares are to be offered for sale at \$1 per share through Leward M. Lister & Co., Boston, underwriter, which will receive a commission of 20%. As additional compensation, the underwriter is to receive 100,000 shares of promoter's stock issued to Maurice Schack, Middletown, N. Y., President of the company, and donated by him for this purpose on a performance basis at the rate of one share for each four shares of stock sold for the account of the company.  
The corporation was organized under New Jersey law on August, 1954, to engage in the business of exploration, development and mining. It has as yet transacted no business other than the issuance of stock to promoters, officers and directors. It is the owner of 39,995 of the 40,000 shares of capital stock of Tustin Mines Ltd., chartered in December, 1955 under the laws of the Province of Ontario. Tustin Mines is the owner of 12 unpatented mining claims in the Kenora Mining District. The 39,995 shares of Tustin Mines stock issued to Mr. Schack for these claims; and Mr. Schack transferred this stock to Continental Mines in exchange for 600,000 shares of the latter's stock. The company proposes to apply the net proceeds of this offering to its normal administrative expenses and to the program of exploration and development of its properties. According to the prospectus, if all of the 500,000 shares are sold, "the public will have furnished virtually all of the company's capital, and will thus bear the entire financial risk of the venture, but will hold only 44.84% of the stock, whereas the promoter and the officers and directors of the company and their associates will own 55.16% of the stock, substantially without risk of their own funds."

**Corinthian Broadcasting Corp., N. Y. City—Formed—**

J. H. Whitney & Co. announced on April 26 the formation of Corinthian Broadcasting Corp., which will have the responsibility for coordinating the management policies of its television and radio stations.  
The television stations are KOTV, Tulsa, KGUL-TV Galveston, serving Houston, WISH-TV Indianapolis, and WANE-TV Fort Wayne. The radio stations are WISH Indianapolis and WANE Fort Wayne. All of the stations are affiliated with the CBS television or radio network. Offices of Corinthian will be at 630 Fifth Avenue, New York City.  
The directors and officers of Corinthian Broadcasting Corp. include three partners of J. H. Whitney & Co.; Walter N. Thayer as Chairman of the Board, C. Wrede Petersmeyer as President and Robert F. Bryan as Secretary and Treasurer.  
Mr. Petersmeyer has been directing the Whitney activities in the broadcasting field for several years. He is President of KOTV, Inc. (KOTV), President of Indiana Broadcasting Corp. (WISH) and WISH-TV—WANE and WANE-TV, and Chairman of the Executive Committee of Gulf Television Corp. (KGUL-TV). He also is a member of the TV Board of the National Association of Radio and Television Broadcasters and the research committee of the Television Bureau of Advertising.  
"Corinthian Broadcasting Corp. will be the vehicle for coordinating the broad operating policies of all of these stations with respect to programming, engineering, sales, sales promotion, advertising and research" according to Mr. Petersmeyer.

**Corn Products Refining Co. (& Subs.)—Earnings Up—**

Three Months Ended March 31—

	1957	1956
Net sales	\$76,565,248	\$73,148,329
Income, before provision for taxes on income	8,907,459	8,835,470
Provision for taxes on income	3,950,000	4,500,000
Net income	\$4,957,459	\$4,335,470
Minority int. in net inc. of a subsidiary	5,146	10,875
Consolidated net income	\$4,952,313	\$4,324,595
Common shares outstanding	6,346,818	8,213,430
Earnings per com. sh. after prd. dividends	\$0.54	\$0.47
Foreign subsidiaries' unremitted earnings	\$0.8	\$1.2
Total estimated earnings per common share	\$0.62	\$0.59

In March, the company completed negotiations for the acquisition of Refined Syrups & Sugars, Inc., of Yonkers, N. Y. Corn Products acquired the business of R.S.&S. which is now being operated by Refined Syrups & Sugars, Inc., a wholly-owned subsidiary. In exchange for 128,288 shares of Corn Products common stock, R.S.&S. manufactures *Flo-Sweet* liquid and granulated cane sugars for a variety of food processing industries.—V. 185, p. 1883.

**Cross Co.—Reports Record Shipments—New Plant—**

This company, a pioneer in the production of automation machinery, has reported earnings before taxes of \$1,343,176 for the six-month period ended March 31. After providing for estimated taxes, net earnings were \$647,176, equal to \$1.03 per share. Non-recurring charges amounted to \$223,529, due primarily to expenses of moving all company operations and setting up production operations in a newly constructed plant on the outskirts of Detroit.  
Although full production at the new plant was not reached until March, shipments during the six months amounted to \$6,970,407, highest in the company's history. Meanwhile, unfilled orders at the end of March were approximately \$13,500,000.  
According to Milton O. Cross, Jr., President, the company now has a capacity for annual sales of \$15,000,000 and floor space to eventually increase production to a \$25,000,000 volume.—V. 184, p. 2738.

**Crown Cork & Seal Co., Inc.—Personal Changes—**

At the organizational meeting of the board of directors held on April 25, John F. Connelly was elected Chairman of the Board and President.  
Russell Gowans, who had declined to offer himself for re-election as President, was elected Vice-President of the company and was appointed President in charge of the company's Western Division.  
In accepting the Presidency, Mr. Connelly stated that he would resign as President of Connelly Containers, Inc. to devote his full time to the affairs of the company.—V. 185, p. 477.

**Crucible Steel Co. of America—Division Expansion—**

This company on May 1 announced a \$1,500,000 expansion program for Vacuum Metals Corp., an operating division of the company's Sanderson-Halcomb Works at Syracuse, N. Y. The program will double the company's capacity for producing high purity vacuum-melted materials.  
Joel Hunter, President, said the expansion is being undertaken to meet increased demand for vacuum-melted high quality bearing and high temperature alloy steels. He said construction is expected to be completed before the end of this year.—V. 185, p. 1636.

**Dasco Mines Corp., Yuma, Ariz.—Files With SEC—**

The corporation on April 24 filed a letter of notification with the SEC covering 50,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used for expenses incident to mining operations.

**Davega Stores Corp.—No Change in Listing Status—**

See Amalgamated Leather Co., Inc. above.—V. 185, p. 609.

**Daystrom, Inc.—To Acquire Transcoil Firm—**

This corporation and the principal stockholders of Transcoil Corp., Worcester, Pa., announced on April 29 that preliminary agreement had been reached for the sale of Transcoil to Daystrom, subject to final agreement on contract details.  
Transcoil manufactures control instrumentation equipment for aircraft, guided missiles and machine tools.  
Officials of the two companies said that Transcoil's operations would continue at the company's new 35,000-square-foot plant at Worcester and that it was anticipated that Transcoil's production would augment Daystrom's activity in the guided missile and aircraft fields.  
Daystrom currently manufactures a wide variety of commercial and military aircraft instruments, as well as specialized assemblies and components for guided missiles. The company owns and operates nine units in the fields of electronics, avionics, automation and nuclear energy.  
Transcoil's products consist primarily of precision gear trains, special purpose motors, servo-motors, synchros, servo-amplifiers, induction motors and motor generators. The company was founded in 1943, and prior to locating in Pennsylvania had its manufacturing facilities in New York City. Transcoil has approximately 200 employees.—V. 185, p. 1992.

**Dayton Rubber Co.—Registers With SEC—**

The company filed a registration statement with the SEC on April 24, 1957, covering \$3,600,000 of interests in its Employee Stock Purchase Plan, together with 146,341 shares of Dayton Rubber common stock which may be purchased under the Plan.—V. 185, p. 1514.

**DeKalb & Ogle Telephone Co., Sycamore, Ill.—Files With Securities and Exchange Commission—**

The company on April 25 filed a letter of notification with the SEC covering 22,025 shares of common stock to be offered at par (\$10 per share) to stockholders of record May 1, 1957 on the basis of one new share for each seven shares held; rights will expire on June 14, 1957. No underwriting is involved. The proceeds will be used for construction program.—V. 183, p. 207.

**Delaware Power & Light Co.—Plans Financing—**

H. H. Plank, President and General Manager, on April 26 announced that the directors have approved a plan for the sale of \$15,000,000 principal amount of first mortgage and collateral trust bonds. He stated that registration statement would be filed with the Securities and Exchange Commission, and application would be made

to the Delaware P. S. Commission, looking forward to offering the bonds for sale to underwriters at competitive bidding during June of this year. The proceeds from the sale of the bonds will be used to provide funds for the construction program of the company and its subsidiaries.—V. 185, p. 483.

**Detrex Chemical Industries, Inc.—Earnings Higher—**

Quarter Ended March 31—

	1957	1956
Net sales	\$4,982,000	\$4,375,000
Net earnings after taxes	293,942	207,199
Earnings per common share	\$1.00	\$0.75

The first quarter of 1957 showed gains in sales of 14% over the previous high, which was in 1956. Earnings for the first quarter ran 41% ahead of the highest first quarter in any previous year.  
Included in the 1957 earnings is a non-recurring tax benefit equal to 13¢ per share of common.

**Dividend Shares, Inc.—Assets at \$208 Million—**

Total net assets of this mutual fund, managed by Calvin Bullock, stood at \$208,435,033 on March 31, 1957, according to the quarterly report accompanying the 99th consecutive dividend, payable May 1, 1957. The dividend, which consists of 2 1/4 cents per share, was an increase of 12 1/2% over the amount paid in the previous quarter and on the same date in 1956.  
At March 31, 1957, the report said this fund owned common stocks of 108 corporations, all of which are paying dividends at this time.—V. 183, p. 885.

**Dixie Cup Co.—Proposed Merger—**

See American Can Co. above.—V. 182, p. 1336.

**Dorman, Long & Co., Ltd.—Registers With SEC—**

The Guaranty Trust Co. of New York filed registration statements with the SEC on April 29, 1957, covering 80,000 American depositary receipts (ADRs) for ordinary shares of each of the following companies: Dorman, Long & Co., Ltd.; John Summers & Sons Ltd.; The Lancashire Steel Corporation Ltd.; Stewart and Lloyds, Ltd.; and The United Steel Companies Ltd.—V. 158, p. 2189.

**(Allen B.) du Mont Laboratories, Inc.—Sales Lower—**

The corporation reports a loss of \$353,000 on sales of \$10,059,000 for the first quarter of 1957. This compares with an operating loss of \$228,000, reduced by a Federal income tax carryback of \$149,000 to a net loss of \$79,000, on sales of \$11,645,000 for the corresponding period of 1956.—V. 185, p. 1384.

**D W G Cigar Corp.—Sales and Profits Up—**

Three Months Ended March 31—

	1957	1956
Net sales	\$4,500,773	\$4,361,963
Earnings before Federal income taxes	288,880	264,360
Provision for Federal income taxes	144,000	137,000
Net earnings	\$144,880	\$127,360
Common shares outstanding at March 31	381,562	381,562
Earnings per common share	\$0.38	\$0.33

Sales in 1957 include Yocum Brothers Brands only from March 1, the date of acquisition.  
The company has recently introduced a new 5-cent line, Odin Viking, which replaces the former 6-cent Odin Invincible.—V. 185, p. 1152.

**Dynamics Corp. of America—Expands Into New Communications Field—**

This corporation has acquired as a wholly-owned subsidiary Radio Engineering Laboratories, Inc. (REL), of Long Island City, N. Y., world's largest manufacturer of "tropospheric scatter" radio equipment and also the leading independent supplier (to the American telephone industry) of radio-telephone transmitting equipment, it was announced on April 26, by David T. Bonner, President.  
"Tropospheric scatter" in which REL played a major developmental role, is a new system of long-distance static-free radio communication, which operates with virtually 100% dependability under weather and ground conditions that render other forms of long-distance communication inoperable, unreliable or impossible. It is currently the heart of the Continent's vast Far Northern defense communications network and huge "tropo-scatter" relay stations dot the Arctic landscape.  
The acquisition includes all REL's production and research facilities at its two Long Island City plants, military and commercial orders on hand, patents, developmental processes and other assets. REL will continue to operate under its own name, as a wholly-owned DCA subsidiary, and all present executive, engineering, technical and production personnel, including its President, C. R. Runyon, Jr., are remaining with the company, it was stated.  
Current REL production includes a multi-million dollar contract for transmitting and receiving equipment in a new "tropo-scatter" network (known as AN/PRC-39) linking early warning defense command posts on the mainland with the "Texas Towers" off the Northeastern Coast, as well as relay stations in Newfoundland, Labrador, Greenland and Iceland. Of the world's major "tropo-scatter" systems—only five have been contracted for thus far—REL has supplied, or is building equipment for four, it was stated.  
In the commercial radio communications field, Mr. Bonner stated, the new DCA subsidiary currently is producing special shorter-range "point-to-point" microwave radio transmitting and receiving equipment, which takes the place of costly telephone cables or land lines (particularly over water gaps and inaccessible or remote areas) by beaming as many as 132 voice messages, or more than 2,300 teletype messages simultaneously on a single radio beam. Some 80 telephone systems, covering approximately 75,000 channel miles, already are using REL-designed and manufactured equipment.  
The company, through other of its subsidiaries, is a major producer of electronic analog computers, radar, gunfire and guided missile control systems; industrial automation equipment; precision electrical and mechanical components; and air conditioning systems.—V. 185, p. 1884.

**Electric Bond & Share Co.—New Director—**

The election of Oswald L. Johnston as a director and member of the executive committee of this company was announced on April 26. Mr. Johnston is a partner in the New York law firm of Simpson Thacher & Bartlett. He also is Chairman of the Executive Committee and a director of E. W. Bliss Co., and is a director of Atlas Corp., General Baking Co., Intertype Corp., Manufacturers Trust Co., and Stern Brothers.—V. 185, p. 1273.

**Electro Refractories & Abrasives Corp.—Sales Up—**

This corporation recorded a 5.5% sales increase for the first quarter of 1957, Grant S. Diamond, President, reported on April 29. Sales rose to \$1,614,000 compared with \$1,529,000 for the first three months of 1956.  
A protective chemical inner face coating that resists dress adherence in crucibles has been developed for aluminum melting, a spokesman for this corporation reported on May 2. As a result, the company is now producing a new line of crucibles in any desired sizes, called "Ezi-Kleen." They are said to be a major advance since the coating assures easier and more thorough cleaning of crucibles. Crucibles still must be cleaned after each heat, but dress adheres less tightly.—V. 185, p. 935.

**Electronic Associates, Inc. — Introduces Computing System—**

The introduction of a digital computing system to form a combination analog-digital facility at the corporation's Princeton (N. J.) Computation Center, was announced on April 29 by Lloyd P. Christianson, EAI President. The Center, largest of its kind in the United States, makes its equipment and services available to industry on a rental and consulting basis for the solution of intricate problems which otherwise might take many years to work out.  
"The widespread need by industry and the military for the services provided by the Center," Mr. Christianson said, "is indicated by the fact that it started operations in 1954 with only two analog computers and today fully utilizes five of them. Furthermore, we recently opened a similar Computation Center in Los Angeles to meet industrial de-



mands on the West Coast and will open a third Center in Brussels, Belgium, on or about July 1 of this year.

In addition to making equipment and technical personnel available to customers on a fee basis, Electronic Associates also sells its general purpose analog computers to large corporations and the military.

Mr. Christianson said that "the addition of the Princeton Computation Center opens up a whole new set of problems in such technical fields as aircraft and missile simulation, reactor control and vibration that can now be solved in a very small fraction of the time otherwise required."—V. 185, p. 1152.

#### Electronic Communications, Inc.—New Name—

See Air Associates, Inc. above.

#### Electronic Micro-Ledger Accounting Corp., Boston, Mass.—Stock Offering Temporarily Suspended—

The Securities and Exchange Commission, it was announced on April 26, has issued an order temporarily suspending Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of securities by this corporation. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

The corporation filed its Regulation A notification on Sept. 28, 1955, proposing to public offering of 239,810 shares of its common stock at \$1 per share (149,000 to the public and 150,810 to existing stockholders).

In its suspension order, the Commission asserts that it has reasonable cause to believe that the company's offering circular and other sales literature is false and misleading and that their use in connection with the offering and sale of Electronic stock "would and did operate as a fraud and deceit" upon the purchasers thereof. More particularly, the order challenges the accuracy and adequacy of the representations with respect to (1) Electronic's license agreement with Central Records, Inc., (2) the market price for its stock, (3) the use to be made of the proceeds of the offering, and (4) Electronic's proposed operations and plans. The offering circular, according to the order, fails to disclose modifications in the license agreement between Electronic and Central Records, Inc., as well as changes in Electronic's plans, proposed operations and obligations resulting from the modifications of said agreement.—V. 182, p. 1566.

#### Eureka Co. (Nev.), Los Angeles, Calif.—Hearing on Delisting Proceedings—

The Securities and Exchange Commission, it was announced on April 25, has instituted proceedings under the Securities Exchange Act of 1934 to determine whether the 10 cents par common stock of this company, of Los Angeles, Calif., should be suspended for not more than 12 months, or withdrawn, from listing and registration on the San Francisco Mining Exchange, for alleged violations of the disclosure and reporting requirements of that Act. The hearing for the purpose of taking evidence therein is scheduled for May 29, 1957, in the Commission's San Francisco regional office.

According to the Commission's order, Eureka violated Section 13 of the Act by reason of its failure to file with the Exchange and the Commission, current reports on Form 8-K, for the months of January through June, 1956, August, 1956, and February, 1957, within 10 days after the close of the respective months, as required by the Commission's rules. The reports for the months in 1956 referred to were not filed until Nov. 19, 1956; and the report for February, 1957, was not filed until March 20, 1957. Furthermore, according to the order, each of these reports failed to furnish information with respect to the acquisition of various oil, gas and mining properties and other physical assets in exchange for Eureka stock, as required, and each such report falsely claimed an exemption from the registration requirements of the Securities Act of 1933 for each such exchange transaction.

In addition, the order asserts, Eureka failed to file a current report for November, 1956, furnishing information with respect to the issuance of 1,020,000 shares of its stock to two individuals in exchange for oil and gas leases in Morgan County, Colo.; failed to furnish information in its current report for February, 1957, as to a 515,000-share decrease in the amount of outstanding common; and failed to file an annual report for the year 1955 and a semi-annual report for the fiscal periods ending June 30, 1955 and June 30, 1956.

The Commission's order also alleges that information contained in a proxy statement filed by Eureka with the Commission on Oct. 10, 1955, was false and misleading. (1) in representing to stockholders in connection with its solicitation of authorization to increase the number of authorized shares from 1,500,000 to 5,000,000 that there was no present intention with respect to the issuance of such shares; and (2) in omitting to state that negotiations were pending for the acquisition of five quicksilver claims from West End Optics Mines in exchange for 100,000 shares of Eureka's common stock and for legal, resident, and transfer fees in exchange for 130,000 shares.

#### Falstaff Brewing Corp.—Sales 10% Higher—

The corporation's first quarter net sales reached \$19,262,441, an increase of approximately 10% over net sales of \$17,496,997 in the same quarter a year ago.

After provision of \$744,800 for income taxes, unaudited earnings were \$720,128 compared with \$705,816 for the like period in 1956; earnings per share of common stock were 37 cents, the same as last year.—V. 184, p. 425.

#### Federal Machine & Welder Co.—Earnings, etc.—

EARNINGS FOR SIX MONTHS ENDED MARCH 31, 1957	
Net sales	\$4,793,987
Profit before income taxes	346,673
Net profit after income taxes	171,904
Number of common shares	723,566
Earnings per common share	\$0.23
Net current assets	2,809,391

As of April 15, 1957, the backlog of orders on our books was \$3,650,000.

Last year, the company announced that it was planning on spending approximately \$750,000 to increase its production facilities. This program has now been completed, and all of the equipment ordered has been received and is in operation in the company's plant.—V. 184, p. 2335.

#### Flintkote Co. (& Subs.)—Sales and Earnings Rise—

Quarter Ended March 31—		1957	1956
Net sales		\$24,615,916	\$23,308,340
Net earnings before taxes		1,689,983	1,564,093
Provision for U. S. and Canada income taxes		746,854	785,819
Net income		\$943,129	\$778,279
*Common share earnings		\$0.59	\$0.51

\*Based on average shares outstanding during related period, after provision for preferred stock requirements (1,489,449 shares 1957; 1,366,749 shares 1956.)

The results for the first quarter reflect to some extent the diversification and expansion program undertaken by this company during 1956. It is contemplated that the new gypsum plant at Sweetwater, Tex., the new Insulrock plant at North Judson, Ind., and the new building materials plant at Ennis, Tex. will be in operation during the fall of 1957.

At the annual meeting held on March 27 all of the action covered by the call of the meeting as recommended by the board of directors was taken including an increase in the number of the company's authorized common stock \$5 par value from 2,500,000 shares to 5,000,000 shares.

The company recently completed the sale of \$10,000,000 of its 4 1/2% sinking fund debentures due April 1, 1977, through Lehman Brothers and a group of underwriters on a basis which netted the company \$9,975,000 before expenses. Approximately \$9,200,000 of the proceeds will be used to meet commitments for the construction and equipment of the three plants referred to above, and the balance will be added to working capital and used for general corporate purposes.—V. 185, p. 1747.

#### Foundation Co. of New York—Awarded Contract—

This company has been awarded a contract for construction of the foundation for the new Prudential Life Insurance Co. building

in Newark, N. J., Chester W. Campbell, President, announced on May 1.

Ground is scheduled to be broken on Monday, May 13 for the construction of the two-block Prudential Life project, the biggest in the City of Newark, which will house the home office of the insurance company in a structure more than 24 stories high. The first unit of the project is expected to be ready for occupancy early in 1959.—V. 185, p. 935.

#### Gamble-Skogmo, Inc.—Sales and Earnings Increase—

Times and earnings of this corporation and its subsidiary for the first quarter of 1957, on the basis of comparable units, exceeded those for the corresponding period of the preceding year.

Expanded and improved merchandise lines, together with intensified selling and promotional programs, were the principal factors responsible for the 11.4% gain in sales. Consolidated earnings from operations, before taxes, rose 19.7% as against a year earlier, reflecting not only the increase in sales but also further improvements in operating efficiency.

Consolidated net sales of this corporation, in comparable stores, warehouses and subsidiaries, for the three months ended March 31, 1957 amounted to \$22,371,817 as against 1956 first quarter sales of \$20,084,357.

Earnings for both 1957 and 1956 first quarters include nonrecurring income from the sale of certain securities that has been prorated over each respective year in order to avoid distorting interim results. On this basis, total consolidated earnings, before taxes, for the 1957 first quarter were \$1,122,678, of which \$110,710 represented nonrecurring income. Pre-tax earnings for the corresponding 1956 period were \$1,000,169, of which \$154,614 was nonrecurring profit.

Consolidated net income, after United States and Canadian taxes on income, amounted to \$712,147 for the quarter and was equal to 26 cents per share on the 2,431,226 shares of common stock currently outstanding, after provision for preferred dividends. This compares with 1956 first quarter net income of \$631,816, or 22 cents per common share, calculated on the same basis.

Included in these figures are a nonrecurring net profit of approximately \$81,710, or 3 cents per share for the 1957 period and \$99,614, or 4 cents per share for the 1956 quarter.

It should be noted, management's report to stockholders said, that due to seasonal patterns of consumer purchasing, first quarter results always tend to be the lowest of any of the year's three-month periods. Consequently, they do not necessarily provide a sound criterion for judging the prospects for subsequent quarters.

As of March 31, 1957 the report said, a total of 2,139 company-owned, manager-owner and independent authorized dealer stores in the United States and Canada were serviced by the Gamble-Skogmo organization.—V. 185, p. 1885.

#### General Cigar Co., Inc. (& Wholly Owned Subs.)—Earnings Reported at Higher Rate—

Three Months Ended March 31—		1957	1956
Sales		\$10,884,106	\$8,512,070
Operating profit		896,770	695,381
Other income		85,171	59,336
Profit before provision for income taxes		\$981,941	\$754,717
Provision for Federal income taxes		516,005	397,061
Net profit		\$465,936	\$357,656
Dividend requirements on preferred stock		87,500	87,500
Earns. applicable to com. stock (472,982 shs.)		\$378,436	\$270,156
Earnings per common share		\$0.80	\$0.57

—V. 185, p. 341.

#### General Dynamics Corp.—New President Elected—

The directors on May 1 announced that John Jay Hopkins had been re-elected Chairman of the Board and that Frank Pace, Jr. had been elected President of the corporation and re-elected Vice-Chairman of the Board.

Mr. Pace joined the corporation as Executive Vice-President in 1953 and was in 1955 elected Vice-Chairman of the Board. The directors also elected Earl Dallam Johnson Executive Vice-President, Johnson, a former Under Secretary of the Army and recently President of the Air Transport Association, was formerly Vice-President of Loomis, Sayles & Co. of Boston. He joined Dynamics in 1955 as Senior Vice-President—operations and fiscal affairs.

#### Sales and Earnings Rise—

Increases of 93% in net sales and 103% in net earnings for the first quarter of 1957 over the same period of 1956 were announced on April 25.

John Jay Hopkins, Board Chairman and President, reported that first quarter sales for 1957 totaled \$334,607,000, compared with \$173,473,000 for the same period last year and that net earnings went from \$4,322,699 in the first quarter of 1956 to \$8,793,767 during the first quarter of this year.

Earnings per share for the quarter just ended were \$1.13, compared to 58 cents a share for the first quarter of last year, based on 7,781,368 common shares outstanding at March 31, 1957. The corporation's backlog of orders on March 31 was estimated at \$2,205,000,000, compared with \$2,195,000,000 at the year end. An additional \$644,000,000 worth of contracts was under negotiation as of the quarter's close.

Hopkins reminded the share owners that 1956 had been the corporation's most profitable year to date, reached after 11 years of rapid, orderly growth. He predicted that the remaining nine months of the year will see continued increases over similar periods of the preceding year, although the per cent of gain, "of course, will not be as high as in the first quarter."

"I expect," he added, "that the corporation's sales and earnings will rise very substantially above last year's record achievements."

The share owners on April 25 approved a proposal to amend the corporation's certificate of incorporation to increase the authorized common stock to 30,000,000 shares. Previously the corporation was authorized to issue 15,000,000 shares, of which there were 7,781,368 outstanding at March 31, 1957.

Of the increase in common stock, Mr. Hopkins said, "It is my considered conviction, and that of the directors, that the increase is necessary, timely and most advisable at this stage of our corporate growth. Although at this time we have no fixed plan for the use of such stock, the increased authorization will enable us to consider and act without undue delay when an occasion for use does arise for such purposes as equity financing, the acquisition of other properties, or for distributions to the share owners."

Dorsey Richardson, a Vice-President of the Lehman Corp., has been elected a director.—V. 185, p. 1637.

#### General Telephone Corp.—Registers Debs. With SEC—

This corporation filed a registration statement with the SEC on April 26, 1957, covering \$46,000,000 of convertible debentures, due 1977. The company proposes to offer the debentures for subscription at 100% of principal amount by common stockholders of record May 16, 1957. One right to subscribe is being given for each common share held, and 30 rights are required to subscribe for each \$100 of debentures. The principal underwriters are Fajne, Webber, Jackson & Curtis, Stone & Webster Securities Corporation, and Mitchum, Jones & Templeton. The underwriting commissions are to be supplied by amendment.

Of the net proceeds of the debenture sale, the company has allocated approximately \$26,000,000 for additional investments in and temporary advances to its telephone subsidiaries, which, with other available funds of the company, will enable these subsidiaries to complete their presently scheduled 1957 construction program. The balance of the proceeds has not as yet been allocated but will be available for general corporate purposes. During 1956, gross construction additions to telephone plant amounted to \$137,300,000; and gross construction scheduled for 1957 amounts to \$181,600,000 which it is estimated will result in net additions to telephone plant of approximately \$153,400,000.—V. 185, p. 1993.

#### Giant Food Properties, Inc.—Private Sale Arranged—

This corporation has arranged to borrow \$4,300,000 from John Hancock Mutual Life Insurance Co. at long-term for financing the 60-store Southside Plaza Shopping Center in suburban Richmond, Va. The deal was negotiated by Donald H. Richardson Co., mortgage bankers, of Washington, D. C. The center is expected to be completed by March, 1958.—V. 184, p. 2225.

#### General Time Corp. (& Subs.)—Earnings Decline—

12 Weeks Ended—		Mar. 23, '57	Mar. 24, '56
Net sales		\$10,883,075	\$11,602,100
Income before provision for Federal & foreign income taxes		197,313	1,118,662
Provision for Federal and foreign income taxes		128,626	594,358
Net income		\$68,687	\$524,304

—V. 185, p. 1386.

#### Giddings & Lewis Machine Tool Co.—Earnings Up—

The company increased both sales and earnings in 1956. Ralph J. Kraut, President, revealed in the company's annual report. Sales were slightly lower and earnings slightly higher than preliminary estimates released earlier this year.

Net earnings after taxes were \$1,477,771, equal to \$3.50 a share on 422,750 shares of common stock outstanding, as against \$902,083 and \$2.13 a share in 1955. Income tax provisions increased to \$1,572,000 in 1956 from \$1,048,000 in 1955. Sales totaled \$30,739,744 as against \$20,924,941 the year before.

At year end the company's combined domestic and foreign order backlog was a third greater than at the end of 1955, the report pointed out. Capital expenditures in 1956 totaled \$1,373,668; depreciation and amortization \$1,008,000.

The company's 1957 shipments are expected to be considerably greater than in 1956 as the company works on the highest peak-time backlog in its 98-year history; new business inquiries continue at a high level and foreign business maintains its improved volume, Mr. Kraut added.—V. 185, p. 936.

#### Goodyear Tire & Rubber Co. (Ohio)—Expands in Tex.

Completion of an expansion program costing nearly \$10,000,000 and which will boost production capacity of Ploflex rubbers at this company's Houston (Tex.) synthetic plant to 220,000 long tons a year was announced on May 2 by E. J. Thomas, President.

With this 50% rated capacity increase, Goodyear's Houston plant thus becomes the world's largest single producer of dry type synthetic rubbers.

Completion of the expansion program comes just two years after purchase of the plant from the government (April 28, 1955) and is indicative of the progress made by private ownership and operation of the plant.

"Indications are that within a few short years world-wide demand for rubber will exceed present supplies and we have moved to beat what could otherwise develop into an acute shortage of this vital material with runaway prices," Mr. Thomas said.—V. 185, p. 1154.

#### Grand Union Co.—Reports Record Earnings—

Record net income of \$5,049,315 for this company during the 52-week fiscal year ended March 2, 1957, a gain of 41% over net income of \$3,584,125 for the 53-week fiscal year ended March 3, 1956, was reported by Lansing P. Shield, President, in the annual report mailed April 26 to stockholders.

Earnings after taxes were \$2.43 per share of common stock during fiscal 1956, based on the 1,078,102 shares outstanding at the close of the year. This compares with earnings of \$1.90 a common share in fiscal 1955, based on the smaller number of 1,759,031 shares outstanding at the close of that year.

Sales of Grand Union, one of the 10 largest food chains in the nation, also set a new record during fiscal 1956. They totaled \$374,155,488, which was 32.2% higher than sales of \$283,003,166 during fiscal 1955.

During the 1956 fiscal year, cash dividends of 60 cents per share of common stock were paid to shareholders, as well as a 5% stock dividend. This compares with cash payments equivalent to 57 1/2 cents a share and a 4% stock dividend paid in fiscal 1955.

Mr. Shield also pointed out in the annual report that since the close of the 1956 fiscal year, the directors had on April 12, 1957 voted a quarterly cash dividend of 18 cents per share on the common stock, thus increasing the annual rate of the cash dividend by 20% from 60 cents to 72 cents. This quarterly dividend, as well as a 5% stock dividend, is payable May 24 to stockholders of record April 29.

A total of 28 new supermarkets were opened by Grand Union during the 1956 fiscal year. 17 were acquired and six enlarged and renovated. Thirty-four outmoded stores, many of them service units, were closed. At year's end, the chain was operating 356 food markets in nine states, the District of Columbia and Canada. This compares with 345 stores in operation at the beginning of the year.

Plans for the current fiscal year call for the opening of some 41 new Grand Union markets.

#### Opens New Supermarket—

The company opened its newest supermarket at Massapequa, L. I., N. Y., on May 1. This 24,000 square foot market is the 15th to be opened in Nassau County and the 25th on Long Island.—V. 185, p. 1993.

#### (W. T.) Grant Co.—Expects Record Sales This Year—

The stockholders on April 29 were told by Edward Staley, President, that the current sales trend is encouraging and that 1957 should see the company set a new record high in sales with modest improvement in profits. He said that while complete April figures are not yet available, the indications are that sales for the first three months of the year will be about 12% higher than a year ago.

Mr. Staley said there was no thought of any change in the company's dividend rate this year.

The company plans to continue its aggressive expansion. Last year 71 new stores were opened and 24 additional stores were relocated, enlarged or modernized. To date in 1957 16 new stores have been opened and 46 new stores are under construction for 1957 occupancy.—V. 185, p. 1886.

#### Greyhound Corp. (& Subs.)—Earnings Improve—

	3 Mos. End. Mar. 31—		12 Mos. End. Mar. 31, '57	
	1957	1956	1957	Mar. 31, '57
Operating revenues	\$3,880,318	\$4,360,779	249,378,147	
Operating expenses	\$3,562,662	48,776,651	218,760,472	
Net operating revenue	317,656	416,872	30,617,675	
Other income	366,989	470,672	2,914,152	
Total income	684,645	53,800	33,531,827	
Interest, etc., deductions	712,468	707,846	3,057,748	
Provision for income taxes	Cr104,000	Cr450,700	15,502,700	
Net income applicable to stock of subsidiaries held by public	67,006	46,556	858,683	
Net income applicable to stock of the Greyhound Corp.	0,171	\$249,902	14,112,696	
Earnings per share of com. stock, after deducting dividends on preferred stock	Nil	Nil	\$1.29	

\* Net loss.

NOTE—Due to the seasonal nature of the business, earnings for the first quarter of the year are usually materially less than the average of the last three quarters. † This compares with \$1.07 per common share earned in the preceding 12 month period.—V. 185, p. 1748.

#### Grolier Society, Inc., New York City—Registers With Securities and Exchange Commission—

This corporation on April 26 filed a registration statement with the SEC covering \$2,500,000 of convertible subordinated debentures, due May 1, 1967, and 393,000 shares of its \$1 par common stock. The debentures and 318,000 common shares are to be offered for public sale through an underwriting group headed by Dominick & Dominick. The interest rate on the debentures and the public offering prices and underwriting terms on both issues are to be supplied by amendment. Of the 318,000 common shares, 300,000 are being purchased by the underwriters for the company and 18,000 from a stockholder (Fred P. Murphy, Board Chairman and owner of 770,463 shares, representing 86.44% of the outstanding class B common and 46.09% of the combined common and class B common. The 18,000 common shares will be issued to him on conversion of the same number of class B shares). The remaining 75,000 common shares are to be offered to employees under the company's Employees Stock Purchase Plan.

Net proceeds of the sale by the company of the debentures and



common stock will be added to its working capital and used in general to finance installment sales contracts receivable. The company will receive no part of the proceeds of the sale of the 18,000 common shares by Murphy. Groler's business consists generally of the writing, publication and sale of encyclopedias and reference source material.—V. 185, p. 1886.

**Gulf States Utilities Co.—To Sell Stock—**

The company expects to sell 200,000 shares of additional common stock at competitive bidding June 18, Roy S. Nelson, President, said on April 25. Mr. Nelson said proceeds would be used to pay short-term notes issued by the company for part of its 1957 construction program. The issue is subject to approval of the Federal Power Commission.—V. 185, p. 145.

**Hall-Scott, Inc.—New President Elected—**

The directors on April 29 announced the election of Rear Admiral Robert A. J. English, U.S.N., retired, as President and a director of the company. George A. Cavanaugh, of Detroit, also was elected a director. Until recently Admiral English was Vice-President of manufacturing for American Pipe & Steel Co., Los Angeles, Calif., which firm he joined in 1951, after his retirement from the service. Mr. Cavanaugh is a director of Houdaille Industries, Inc.; Mitchell-Bently Corp., Ionia, Mich., and The Detroit Lions Football Co.—V. 184, pp. 2836 and 2626.

**Hiram Walker-Gooderham & Worts (& Subs.)—Earnings—**

	Quarters Ended—		Six Months Ended—	
	Feb. 28, '57	Feb. 29, '56	Feb. 28, '57	Feb. 29, '56
Earnings from ops.	\$8,513,974	\$7,066,370	\$25,993,980	\$22,627,352
Other income	721,303	648,278	1,048,478	808,939
Total	\$9,235,277	\$7,714,648	\$27,042,458	\$23,436,291
Prov. for depreciation	714,726	677,112	1,400,171	1,293,212
Debt interest	13,975	14,005	28,000	27,980
Bank interest	133,681	120,368	311,931	263,930
Prov. for inc. taxes	3,620,433	2,876,819	12,318,876	10,789,890
Net earnings	\$4,762,462	\$4,026,344	\$12,983,430	\$11,061,279
Earns. per share	\$1.65	\$1.39	\$4.50	\$3.83

\*After all charges of manufacture, distribution and management but before the uncrated items.—V. 184, p. 323.

**Hoffman Electronics Corp.—Sets Up Solar Division—**

Recognizing the growing importance of the field of solar energy, this corporation has established the Hoffman Solar Division, it was announced on April 28 by H. Leslie Hoffman, President. The new division, which will be headquartered in Evanston, Ill., will be concerned with the development and production of solar energy converters. It will operate as a part of the Hoffman Semiconductor Division, also located in Evanston. Hoffman Laboratories, Inc., wholly-owned subsidiary in Los Angeles, Calif., has set up a new department to take over the research and development of semiconductor applications. Called the Semiconductor Equipment Design Section of Hoffman Laboratories, this unit will be concerned with developing new apparatus using all types of semiconductors, including solar energy converters, for industrial and government applications.—V. 183, p. 2898.

**Holyoke Water Power Co.—Plans Private Sale—**

The company has applied to the Federal Power Commission for authority to issue \$37,400,000 of 33-year first mortgage bonds. The company still wants to sell the bonds to 15 insurance companies, and therefore sought exemption from the Commission's competitive bidding requirements. The purpose of the issue, the company said, is to pay for construction of a 125,000-kilowatt steam generating plant near Holyoke. The concern sells electricity in central Massachusetts.—V. 170, p. 983.

**Houston Oil Field Material Co., Inc.—Stock Sold—**The recent offering to the public of 200,000 shares of common stock at \$12.50 per share by Shearson, Hammill & Co. and Underwood, Neuhaus & Co., Inc., and associates was quickly oversubscribed. For details, see V. 185, p. 1993.

**Howe Sound Co. (& Subs.)—Earnings Decline—**

	1957	1956
Quarter Ended March 31—		
Operating revenue	\$5,677,023	\$7,278,142
Operating income	537,034	1,740,210
Depreciation and amortization	441,059	391,127
Other expense	53,083	31,542
Provision for income taxes	162,176	507,630
Net income	\$*119,284	\$809,911
Earnings per share	\$*0.07	\$0.49

\*Net loss.

The company reports that results of operations for the first three months of 1957 were drastically affected by a further severe drop in copper prices during that period, a decline which has been continuous since March, 1956, when copper prices were at their highest point in 91 years. Between March and December, 1956, domestic copper prices fell over 25% and world prices 39%, with a further decrease of 12.6% in domestic and 11.8% in world prices during the first quarter of 1957. An additional drop in the world price of cobalt in the current year's first quarter also affected earnings, although its full impact was cushioned by a contract which still has approximately two years to run whereby Howe Sound's entire cobalt production is sold to the United States Government at a fixed floor price of \$2.30 per pound, or 30 cents above the current world price. The price of lead, zinc and silver held firm and the company's production of these metals at the El Potosi mine in Mexico was profitable.—V. 184, p. 1275.

**Hycron Mfg. Co., Pasadena, Calif.—Outlook Optimistic**

This company and its wholly owned subsidiaries reported a net loss from operations of \$2,882,337 before tax refunds for the fiscal year ending Jan. 31, 1957, and sales and service income of \$7,899,262 for the same period, Trevor Gardner, Chairman of the Board and President, said on April 29. "Having begun this fiscal year on a profitable basis," Mr. Gardner remarked, "the outlook for 1957 is vastly improved... the serious loss trend of 1956 has been reversed, and the first quarter of fiscal 1957 indicates estimated earnings in excess of \$150,000." Mr. Gardner called the year ended Jan. 31, 1957, "a period of major re-adjustment for the company and its subsidiaries and one in which the corporation was fully reorganized, losses identified and stated, physical facilities streamlined and rearranged, and growth in profitable areas accelerated." Sizeable reductions in operating costs, planned in the past, were effected during this period and are resulting in savings of more than \$400,000 annually. Forecasting profitable operations for the company's 1957-58 fiscal period, Mr. Gardner reported a number of important new products to be announced during the coming year, which are expected to create new and profitable markets. Among the products to be announced is a high-speed aerial camera for use in jet aircraft, a revolutionary "trash locator" radio beacon for pin-pointing downed aircraft, and new developments in the company's crystal filter production program. The latter is a recent commercial development of Hycron Eastern, Inc., which is also now engaged in complete national communication systems engineering in a number of countries in the Middle and Far East. Noting other areas of profitable operation, Mr. Gardner said a recent military systems contract resulted in \$3,500,000 in engineering development and equipment sales for Hycron Mfg. Company, with an additional \$2,000,000 in process and another \$3,500,000 anticipated as a result of the company's activities in this area.—V. 184, p. 2326.

**Incorporated Investors, Boston, Mass.—Sells Shares—**

Shareholders of this fund increased from 50,000 to 56,000 in the past 12 months, while shares outstanding increased from 25,975,280 to 28,414,270, the 125th quarterly report reveals.—V. 185, p. 1993.

**Illinois Bell Telephone Co.—Earnings—**

	1957—Month—1956	1957—2 Mos.—1956
Period End. Feb. 28—		
Operating revenues	\$35,240,245	\$32,720,373
Operating expenses	21,970,921	21,296,715
Federal income taxes	4,633,000	3,828,000
Other operating taxes	3,717,887	3,466,321
Net operating income	\$4,918,437	\$4,129,337
Net after charges	\$4,655,362	\$3,728,474

1957—4 Mos.—1956  
\$66,432,129  
\$42,849,464  
\$8,014,000  
\$6,970,923  
\$8,597,742  
\$7,788,938

—V. 185, p. 1516.

**Indian Head Mills, Inc.—Forms New Subsidiary—**

James E. Robison, President, on April 29 announced the formation of a new Puerto Rican subsidiary company which will operate the cotton mill located at Ponce, Puerto Rico, under an agreement with the Puerto Rico Industrial Development Company. The new company, Indian Head Puerto Rico, will purchase inventories in the mill from Tectron Puerto Rico, which formerly operated the plant. James M. Flack, Vice-President of Indian Head Mills, Inc., will also serve as President of the Puerto Rican operation. It was expected that the mill, which has been shut down for several weeks, will be started up on or about May 1. Mr. Robison stated that although the depressed state of the cotton goods market at the moment will make it difficult to enjoy profitable operations in the immediate future, he is optimistic about the prospects for long-range success of the mill.—V. 185, p. 1516.

**Interlake Iron Corp.—Chairman Elected—Sales Up—**

Gen. William M. Hoge, former Army Commander-in-Chief in Europe, on April 25 was elected a director and Chairman of the Board of this corporation. The office of Chairman has been unfilled in recent years. Ronald W. Thompson, President, announced net sales and revenues in the first quarter of 1957 of \$30,036,458, as compared with \$25,587,409 in the first quarter of 1956. Net profit for the period was \$1,725,987, equal to 77 cents per share of common stock, as compared with \$1,752,160, or 90 cents a share, a year ago. There were 2,239,508 common shares outstanding during the period, compared with 1,952,008 a year ago. "During the first quarter," Mr. Thompson said, "Interlake operated at capacity. On the basis of present estimates and projections, per share earnings comparable with last year are indicated."—V. 185, p. 822.

**International Business Machines Corp.—Registers Stock Offering With SEC—**

This corporation on May 1 filed a registration statement with the SEC covering 1,050,223 shares of its no par capital stock. The company proposes to offer this stock for subscription by holders of outstanding capital stock of record May 21, 1957, at the rate of one new share for each ten shares then held. The subscription price and underwriting terms are to be supplied by amendment. Morgan Stanley & Co. is listed as the principal underwriter. Net proceeds of this financing will be added to the general funds and working capital of the corporation. During the past five years, the company expended \$66,682,000 on the acquisition and replacement of property, plant and equipment, of which \$29,443,000 was spent in 1956. Such capital expenditures were principally for rental machines and parts. It is estimated that capital expenditures for 1957 will substantially exceed those made in 1956.

**STOCK SPLIT—**The stockholders on April 30 approved an amendment of the certificate of incorporation of the corporation (a) to split the 5,620,703 shares of capital stock (no par value) currently authorized (both issued and unissued) into 11,241,406 shares, so that each stockholder of record May 7, 1957 will receive one additional share for each share held by him, and (b) to increase the number of authorized shares of capital stock by 1,508,594 shares, making the total number of authorized shares of capital stock 12,750,000. There are 5,251,118 shares issued and outstanding. Of the 369,585 shares previously authorized but unissued, 50,000 shares were reserved for the purposes of the stock option plan. Consistent with the provisions of this plan, the split-up will double the 50,000 shares and thereby double the shares purchasable under options previously granted thereunder and the option price per share under those options will be proportionately reduced. Stockholders will not have to surrender their present stock certificates. They will retain them, and, as soon as practicable after May 7, certificates for the additional full shares of capital stock to which they are entitled will be mailed to them. Each new share will be entitled to the cash dividend of 60 cents which it is planned will be payable on June 10, 1957, to stockholders of record on May 21, 1957.

**PROPOSED FINANCING—**Since 1925, when it last issued securities to the public, IBM has been financing its expansion through long-term borrowing and reinvestment of part of its earnings. The management believes it advisable for the corporation to obtain at the present time approximately \$200,000,000 of additional capital funds. The balance sheet of the corporation on Dec. 31, 1956, reflects \$330,000,000 in long-term debt and approximately \$332,000,000 in capital stock and earned surplus. The corporation's loan commitments through 1959 will increase long-term debt up to a total of \$500,000,000. The management believes that sound financial policy makes it inadvisable further to increase the ratio of debt to equity by additional borrowing at this time. It also believes that the new funds can be raised advantageously, and should be raised, through an issue of capital stock.

The net proceeds of sale of the proposed issue of capital stock will be added to the general funds of the corporation and will be available for general corporate purposes. In recent years the corporation's sales have been expanding rapidly and at the present time orders for Electronic Data Processing Machines and other IBM products have reached a point where new funds are necessary to finance increased production. A group of over 250 investment firms will underwrite the subscription offer. This group will be under the management of Morgan Stanley & Co.

The amendment of the certificate of incorporation authorizes, in addition to the split-up, an additional 1,508,594 shares. This number is presently believed by the management to be more than sufficient to raise the desired \$200,000,000. Any of the additional authorized shares not required for the financing will be available for stock dividends and other general corporate purposes within the discretion of the board of directors.

It is presently planned that the record date for stockholders entitled to receive subscription warrants will be May 21, 1957. The mailing of the warrants and the prospectus would take place on May 22, 1957, and the subscription offer would terminate at the close of business on June 10, 1957. The warrants would expire at that time and have no value thereafter.

Present indications are that the offering ratio will be on the basis of one share for each 10 held.

It is the company's intention to set the subscription price of the new shares for stockholders attractively below the market price of IBM stock at that time.

Thoms J. Watson, Jr., President, explained that the need for new capital was due to the company's expansion and to the fact that IBM is in large measure a rental business. During the 32 years since IBM last sold stock, the company's gross revenue has grown from approximately \$13,000,000 in 1925 to \$734,000,000 in 1956. To finance this growth, the company has reinvested approximately \$325,000,000 in earnings over these years and has contracted long-term debt presently totaling \$350,000,000.

"We have continued to receive a large increase in orders, and in spite of increased factory production, our unfilled order position is at a high level," Mr. Watson added.

"In view of all these factors," he said, "the management was faced with the alternative of either slowing down our business and extending our already long delivery schedules for data processing machines or obtaining additional capital to invest in rental machines and new facilities."

Mr. Watson then told the stockholders that after most careful consideration, IBM's management chose the latter alternative, convinced that additional equity capital at this time is in the best interests of all of the company's stockholders.—V. 185, p. 1887.

**International Metal Industries, Ltd.—Changes Name—**

The stockholders on April 26 voted to change the firm's corporate name to John Wood Industries Ltd. Net sales during 1956 were \$47,204,000, highest in the company's 91-year history. Net income totaled \$1,557,000. Income was equivalent to earnings for the year of \$63.00 per share on preferred stock; and

after allowing for preferred dividends, of \$6 per share on the combined class "A" and "B" common stocks. The regular quarterly dividends on the 4 1/2% preferred stock and 50 cents per share on both classes of common stock were voted for the first quarter of 1957.

The subsidiaries of International Metal Industries, Limited manufacture Bennett and Eco petroleum marketing equipment, John Wood automatic water heaters and tanks, Fluid Heat heating equipment, Fess burners, Haverly bulk milk coolers and Superior waste receptacles and dairy industry metalware.—V. 173, p. 566.

**International Resistance Co. (& Domestic Subs.)—Earnings Rise—**

	Jan. 1 to—	Apr. 14, '57	Apr. 15, '56
Total income	\$4,515,277	\$4,634,542	\$4,634,542
Earnings before taxes	270,297	270,297	72,006
Income taxes	152,452	152,452	74,072
Net earnings	\$117,845	\$117,845	\$2,066
Shares outstanding	1,353,298	1,353,298	1,350,598
Earnings per share	\$0.09	\$0.09	\$0.0015
Dividends per share	\$0.05	\$0.05	\$0.05

\*Loss.—V. 184, p. 1123.

**Iowa Electric Light & Power Co.—Stock Sold—**

The First Boston Corp. and G. H. Walker & Co., managing underwriters, on April 22 announced that the recent offering of 220,000 shares of common stock was oversubscribed and the books closed. See V. 185, p. 1749.

**Israel American Industrial Development Bank Ltd., Tel Aviv, Israel—Seeks SEC Exemption—**

This Bank, it was announced on April 25, has applied to the SEC for exemption from the Investment Company Act; and the Commission has given interested persons until May 8, 1957, to request a hearing thereon. More particularly, the Bank requests an order under Section 3 (b) (2) of the Act declaring that it is primarily engaged in a business other than that of an investment company, as defined in the Act, or, in the alternative, an order under Section 6(c) exempting it from all provisions of the Act. The Bank was organized on April 25, 1956, and commenced business on Oct. 1, 1956. It is conducting and intends to conduct a banking business in Israel, having been licensed by the Governor of the Bank of Israel, which is the only authorized authority for the licensing of banks in Israel. According to the application, as part of its banking functions in Israel, the Bank "plans to emphasize the extension of medium and long-term credits. It plans also to conduct a general banking business, including acceptance of deposits, granting of short-term credits and general banking functions."

**Israel Enterprises, Inc., New York—To Liquidate—**

The SEC it was announced on April 25, has issued an order granting an exemption under the Investment Company Act with respect to various transactions incident to the dissolution and liquidation of this New York investment company. According to the application, the purpose for which Israel Enterprises, Inc. was organized, i.e., to assist new and existing enterprises in Israel, has been achieved, as the result of the investment of its capital in such enterprises. It is therefore proposed to dissolve and liquidate Israel Enterprises by means of a distribution of its portfolio securities in kind to its stockholders. These securities consist principally of holdings in American-Israel Paper Mills, Mehadrin Ltd., Suliant, Ltd., and Fertilizers & Chemicals, Ltd.—V. 185, p. 1749.

**Jaeger Machine Co. (& Canadian Subs.)—Earnings Up—**

For the first nine months ended March 31, 1957, net income totaled \$92,674, equivalent to \$1.21 per share, compared to \$92,395 or \$1.17 per share for the same period of the previous year. Comparative earnings per share are based on the 795,685 shares of common stock currently outstanding.—V. 183, p. 669.

**Jefferson Lake Sulphur Co.—Earnings Lower—**

Eugene H. Walet, Jr., President, reported on April 30 that net earnings for the three months ended March 31, 1957, after provision for Federal and State income taxes of \$95,600, amounted to \$406,580. This is equal to 55 cents per share on 713,572 common shares outstanding after payment of the semi-annual dividend of 35 cents per share on the preferred shares. Mr. Walet said. Earnings for the same period of 1956 amounted to 90 cents per share on 709,695 shares that were then outstanding. Mr. Walet said, "The decrease in earnings, compared with the same period in 1956, was due primarily to the fact that the export price of sulphur was \$3 higher per long ton and our exports were greater during the first quarter of 1956," Mr. Walet added. "Based on sales and production outlook and anticipating the success of certain diversified projects, earnings for the year 1957 are expected to reflect a substantial increase over 1956."—V. 185, p. 1516.

**Joy Manufacturing Co. (& Subs.)—Earnings Up—**

	1957—3 Months—1956	1957—6 Months—1956
Period End. Mar. 31—		
Net sales	\$33,541,919	\$30,387,158
Earns. before inc. taxes	6,590,285	5,508,339
Prov. for income taxes	3,543,000	2,905,000
Net earnings	\$3,047,285	\$2,603,338
Earnings per share	\$1.71	\$1.46

1957—6 Months—1956  
\$55,250,440  
\$10,322,636  
\$5,448,000  
\$6,073,394  
\$4,874,636  
\$2.73

John Lawrence, President, told shareholders in a letter covering the quarter that "operations in the third quarter are expected to continue at the high level that has characterized the first two quarters of our fiscal year." The company has made some price adjustments in order to maintain satisfactory profit margins in the face of rising material and wage costs. "Order backlog," Mr. Lawrence said "continues at a satisfactory level."—V. 185, p. 612.

**Kendall Co. (& Subs.)—Earnings Show Decline—**

	12 Weeks Ended—	Mar. 23, '57	Mar. 24, '56
Net sales	\$24,674,000	\$25,235,000	\$25,235,000
Profit before taxes on income	1,826,000	1,826,000	2,634,000
Provision for Federal, State & Canadian taxes on income	959,000	1,248,000	1,248,000
Net profit	\$867,000	\$578,000	\$1,386,000
*Earned per com. share (after pfd. dividends)	\$0.82	\$0.82	\$1.15

\*On the 1,013,225 shares now outstanding.—V. 185, p. 1388.

**(Walter) Kidde & Co., Inc.—Debentures Sold—**The recent public offering of \$3,000,000 5% convertible subordinated debentures due 1972 at 100% and accrued interest by Shields & Co. and associates was quickly oversubscribed. For details, see V. 185, p. 1995.

**Kiekhafer Corp., Fond du Lac, Wis.—New Official—**

Thomas B. King has been appointed Public Relations Director of this corporation, which manufactures Mercury outboard motors. In making the announcement, Carl Kiekhafer, President, said the creation of the new position was a move to strengthen further the aggressive young management group which has brought the company to leadership in the rapidly expanding outboard boating field. Mr. King had been Public Relations Director of Stuebaker-Packard Corp.—V. 183, p. 407.

**(G. R.) Kinney Co.—April Sales Up 95.8%—**

	1957—Month—1956	1957—4 Mos.—1956
Period End. April 30—		
Sales	\$6,685,000	\$3,414,000

1956—4 Mos.—1956  
\$15,856,000  
\$14,010,000

—V. 185, p. 1887.

**KLM Royal Dutch Airlines (Koninklijke Luchtvaart Maatschappij N. V.), Netherlands — Stock Offered —**A syndicate headed jointly by Smith, Barney & Co. and The First Boston Corp., on May 1 offered publicly 250,000 shares of common stock, par value 100 Dutch guilders



(\$26.32) at a price of \$29 per share. Simultaneously with this offering, an additional 150,630 common shares repurchased from the Dutch Government and now held in the company's treasury will be made available by the company for sale on the Amsterdam Stock Exchange through the agency of a group of Netherlands banking institutions, headed jointly by the firms of Helderling & Pierson, Pierson & Co., and The Netherlands Trading Society. The offering by the United States underwriters was quickly oversubscribed and the books closed.

This will be the first time since the war that a European company has offered shares of its capital stock for public sale in the United States. The sale of the new shares is being made primarily to create a broad public market for the company's stock here and in Europe.

**CONTROL**—From time to time during the period prior to 1951, the Netherlands Government made substantial capital contributions and loans to the company, which were later converted into stock, and on Dec. 31, 1956, the Government owned directly 94.3% and indirectly 4% of the outstanding capital stock. Notwithstanding this substantial investment, KLM has at all times since its organization in 1919 been managed and operated as a private business enterprise. Since 1950, apart from guaranteeing certain borrowings, the Government has not made any capital contribution or loan, granted any subsidy or rendered other financial assistance to the company. Following the sale, the Government's ownership will be decreased to 71.7% of the common shares outstanding although it cannot fall below 50%, based on the present number of shares authorized.

**PROCEEDS**—Net proceeds from the sale will become a part of the company's general funds. In the five-year period 1952-56, KLM made gross capital expenditures of approximately \$88,000,000, of which \$75,000,000 represented investment in flight equipment and \$13,000,000 investment in ground facilities. These expenditures were financed from internally generated funds and proceeds from the sale of aircraft except for the equivalent of \$15,000,000, provided from borrowed funds. The company's future flight equipment program contemplates the expenditure of approximately \$134,000,000 for the purchase from American, British and Dutch manufacturers of 41 aircraft, mainly of turbo-prop or jet design, including necessary spare engine parts, and flight simulators and procedure trainers. As of Jan. 1, 1957, the company had outstanding contracts or commitments for the purchase of flight equipment costing \$124,000,000, of which approximately \$15,000,000 had been prepaid. The company also plans to invest during the next four years for additions to and modernization of its ground facilities approximately \$27,000,000.

The company estimates that during the years 1957-60 earned depreciation amounts credited to reserves, retained earnings, other internal sources and proceeds from sales of replaced aircraft and other assets will provide a substantial amount in available cash resources. Additionally, it has available \$50,000,000 under a credit agreement with three U. S. banks which the company entered into on May 1, 1956. As a consequence, the company does not contemplate that any additional external financing will be required to complete its program.

	CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	
	*Authorized	°Outstanding
\$3% (3 1/2% after 1960) bonds payable in guilders in annual installments through 1980	\$2,526,000	\$2,526,000
4 1/4% debenture bonds payable in guilders in annual installments from 1964 through 1983	7,369,000	7,369,000
13 1/4% notes payable in U. S. dollars in semi-annual installments through 1958	2,800,000	2,800,000
3 1/4% mortgage loan payable in U. S. dollars and due 1958	141,000	141,000
Sundry indebtedness	237,000	237,000
Notes issuable under Bank Credit Agreement payable in U. S. dollars—	50,000,000	None
Priority shares (par value 100 guilders per share)	500 shs.	350 shs.
Common shares (par value 100 guilders per share)	1,999,500 shs.	**1,479,500 shs.

\*In U. S. dollars. †Guaranteed by the Netherlands Government. ‡Consists of borrowings from three pension funds, including an aggregate of \$1,895,000 borrowed from two pension funds for KLM employees.

†Pursuant to a Credit Agreement, dated Sept. 15, 1954, with The First National City Bank of New York and The Chase Manhattan Bank, which contains somewhat less restrictive conditions than those of the 1956 Credit Agreement referred to in Note (†) below.

‡Pursuant to a Credit Agreement, dated May 1, 1956, with The First National City Bank of New York, The Chase Manhattan Bank and the Bank of America National Trust and Savings Association under which the Banks agreed to loan the company \$50,000,000 to finance in part the purchase of the aircraft ordered from United States manufacturers.

\*\*The company also has the option to repurchase at par 50,000 common shares now owned by the N. V. Nederlandsche Spoorwegen, the Government-owned railway corporation.

**NOTE**—On April 4, 1957 the company entered into an Agreement with the Midland Bank Limited, London, under which the Bank agreed to provide the company an open line of credit of £2,211,000 (U. S. \$6,190,800 at the rate of U. S. \$2.80 to £1) to be applied against the purchase price (payable in British currency) of the new Viscount aircraft. Inasmuch as these aircraft are scheduled for delivery during the months of April through October 1957, the company anticipates drawing down the full amount of the credit during that period.

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

	Shares	Shares	
Smith, Barney & Co.	25,050	Carl M. Loeb, Rhoades & Co.	5,500
The First Boston Corp.	25,050	Wertheim & Co.	5,500
Kuhn, Loeb & Co.	12,250	Arnhold and S. Bleich-roeder, Inc.	4,900
Blyth & Co., Inc.	9,900	Bacon, Whipple & Co.	4,900
Eastman Dillon, Union Securities & Co.	9,900	The Milwaukee Co.	4,900
Goldman, Sachs & Co.	9,900	Tucker, Anthony & R. L. Day	4,900
Harriman Ripley & Co., Inc.	9,900	Auchincloss, Parker & Redpath	2,450
Klader, Peabody & Co., Inc.	9,900	Bache & Co.	2,450
Lazard Freres & Co.	9,900	Courts & Co.	2,450
Lehman Brothers	9,900	Estabrook & Co.	2,450
Merrill Lynch, Pierce, Fenner & Beane	9,900	First Southwest Co.	2,450
Model, Roland & Stone	9,900	Lester, Lyons & Co.	2,450
White, Weld & Co.	9,900	Moore, Leonard & Lynch	2,450
Halgarten & Co.	7,300	Newhard, Cook & Co.	2,450
Dean Witter & Co.	7,300	Schwabacher & Co.	2,450
A. G. Becker & Co. Inc.	5,500	Singer, Deane & Scribner	2,450
Hornblower & Weeks	5,500	Stroud & Company Inc.	2,450
Ladenburg, Thalmann & Co.	5,500	Total	250,000

**SALES ON AMSTERDAM STOCK EXCHANGE**—The following group of Netherlands banking institutions, represented by Helderling & Pierson, Pierson & Co., and Nederlandsche Handel-Maatschappij N. V., will act as agents of the company in the sale of up to 150,630 shares of the company's common shares held in its treasury over the Amsterdam Stock Exchange:

Helderling & Pierson	Hollandsche Bank-Unie N. V.
Pierson & Co.	Hope & Co.
Nederlandsche Handel-Maatschappij N. V.	Lippmann, Rosenthal & Co.
Amsterdamsche Bank N. V.	R. Mees & Zoonen
De Twentse Bank N. V.	Nationale Handelsbank N. V.
Handel-Maatschappij H.	Nederlandsche Overzee Bank N. V.
Albert de Bury & Co. N. V.	Rotterdamsche Bank N. V.
	Vlaer & Kol

**EARNINGS**—Total operating revenues in 1956 amounted to the equivalent of \$114,000,000, and net earnings to \$5.65 per share, based on shares outstanding at Dec. 31, 1956, including treasury shares.

**DIVIDENDS**—Dividends on the company's common shares, in accordance with the practice of Dutch companies, have been declared

and paid on the basis of the operating results of the previous fiscal year. In March, a dividend of 7% of the par value was declared out of 1956 earnings, equivalent to approximately \$1.84 per share, payable on April 1, 1957, as compared to a dividend of 6% on 1955 earnings and 5% on 1954 earnings. In the future, it is planned to pay dividends to U. S. residents in dollars through a New York transfer and paying agent; consideration will be given yearly to an interim distribution. Under the tax convention between the United States and The Netherlands, U. S. residents are exempted from the 15% withholding tax on dividends paid by Dutch companies under Dutch law.

**BUSINESS**—KLM is the world's oldest airline from the standpoint of continuous corporate existence and operation. Its operations are world-wide, with scheduled flights covering more than 150,000 route miles and serving all six continents through 109 cities in 74 countries and possessions. In the conduct of this service, approximately one-third of its transportation revenues in 1956 were received in U. S. dollars or currencies freely convertible into U. S. dollars.

In 1946, KLM became the first European airline after the war to inaugurate transatlantic service to New York. Today, among the airlines of the world, it ranks second in number of route miles operated and, according to International Air Transport Association statistics for international operations only, is third in number of passenger miles flown and third in available ton miles offered. It has direct connections with substantially every major airline of the world, no one of which parallels its entire international route pattern. KLM has pioneered in the operation of all-cargo services and was one of the first to inaugurate such services across the North Atlantic.—V. 185, p. 1749.

**Kroger Co.—Current Sales Up 13%**  
 Period End. April 20— 1957—4 Wks.—1956—1957—16 Wks.—1956  
 Sales \$ 128,411,729 113,874,327 496,060,711 441,456,646  
 —V. 185, p. 1276.

**Laclede Gas Co.—Bonds Offered—Halsey, Stuart & Co. Inc., and associates on May 2 offered \$10,000,000 of first mortgage bonds, 4 1/8% series due May 1, 1982, at 101.817% and accrued interest, to yield 4.75%. Dealers' subscription books have been closed. The underwriters won award of the issue at competitive sale May 1 on a bid of 100.829%.**

Merrill Lynch, Pierce, Fenner & Beane and Reinholdt & Gardner (jointly) bid 100.219% for the bonds, also with a 4 1/8% coupon. The bonds will be redeemable at general redemption prices ranging from 106.70% to par, and at special prices, including redemption through the sinking fund, which is designed to retire \$5,500,000 (55%) of the bonds prior to maturity, receding from 101.32% to par, plus accrued interest in each case.

**PROCEEDS**—Net proceeds from the sale of the bonds will be used by the company to repay outstanding bank loans, and the balance will be added to working capital to be used for construction and general corporate purposes.

**BUSINESS**—Company is an operating gas utility engaged in the distribution and sale of natural gas throughout the entire 61 square mile area of the City of St. Louis and about 135 square miles of the adjacent suburban areas in St. Louis County, Mo. Population of St. Louis and St. Louis County is estimated at 1,470,000 on Jan. 1, 1957.

**EARNINGS**—For the year ended Sept. 30, 1956, Laclede Gas Co. had operating revenues aggregating \$44,648,450 and net income of \$4,020,204.

	CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	
	Authorized	Outstanding
*First mortgage bonds:		\$19,000,000
3 1/2% series due Feb. 1, 1965		15,000,000
3 1/4% series due Dec. 1, 1979		10,000,000
4 1/8% series due May 1, 1982		8,925,000
†3 1/2% sinking fund debentures due March 1, 1974		194,000 shs.
Preferred stock (cumulative \$25 par) issuable in series:	880,000 shs.	202,083 shs.
4.6% series		3,041,616 shs.
4.32% series A		
Common stock (\$4 par value)	\$7,133,620 shs.	

\*The aggregate principal amount of first mortgage bonds which may be issued under the mortgage and deed of trust, as supplemented, is not limited, but additional bonds may be issued only in compliance with the terms thereof.

†The indenture under which these debentures are issued prohibits the issuance of additional debentures thereunder. However, the company has authority to issue other debentures up to a principal amount of \$10,000,000.

‡303,130 shares are reserved for conversion of the 4.32% preferred stock, series A. In addition 149,100 shares are reserved for issuance pursuant to Restricted Stock Option Plan.

**PURCHASERS**—The purchasers named below have severally agreed to purchase from the company the following respective principal amounts of the debentures:

Halsey, Stuart & Co. Inc.	\$1,950,000	Freeman & Company	250,000
A. C. Allyn & Co., Inc.	1,000,000	Hallgarten & Co.	1,000,000
Baxter & Company	500,000	The Illinois Co. Inc.	400,000
Courts & Co.	400,000	Mackall & Co.	200,000
Dick & Merle-Smith	1,000,000	L. F. Rothschild & Co.	1,000,000
Equitable Securities Corp.	1,000,000	Salomon Bros. & Hutzler	1,000,000
—V. 185, p. 1750.		Walter Stokes & Co.	100,000
		Thomas & Company	200,000

**Lang Co., Inc.—Stock Offered—Lee Higginson Corp. and J. A. Hogle & Co. on May 3 offered publicly 73,199 shares of common stock (par \$5) at \$14 per share. The common stockholders of record June 1, 1957, of this company will receive on June 15 one common share (par \$3) of Lang Construction Equipment Co. (as a distribution) for each Lang Co., Inc. common share held (or a total of 239,999 shares).**

The net proceeds to be received from the sale of the 73,199 shares of Lang Co., Inc. common stock are to be used to reduce bank loans and for working capital.—V. 185, p. 1750.

**Lang Construction Equipment Co.—Stock Distribution**  
 See Lang Co., Inc. above.

**Lexington Funds, Inc., New York—Registers With SEC**  
 This New York investment company filed a registration statement with the SEC on April 24, 1957, covering \$7,500,000 of Lexington Accumulation Plans.—V. 183, p. 110.

**Lindsay Chemical Co.—Earnings at Higher Rate**  
 Earnings for the three months ended March 31, 1957, after depreciation and provision for Federal income taxes amounted to \$348,068 equivalent to 95 cents per share on the common shares after payment of preferred dividends. These earnings compare with results for the first three months of 1956 of \$280,071 equivalent to 76 cents per share earned on the common shares.—V. 185, p. 937.

**Link-Belt Co., Chicago, Ill.—Registers With SEC**  
 This company filed a registration statement with the SEC on April 29, 1957, covering 26,791 shares of its \$5 par common stock. These securities are to be offered for subscription, according to the prospectus, only to a selected group of officers and employees of the company and its subsidiaries.—V. 185, p. 1517.

**Lone Star Cement Corp. (& Subs.)—Earnings Up—**

Quarter Ended March 31—	1957	1956
Sales (adjusted to include paper packages)	\$21,052,542	\$19,538,265
Provision for deprec., depletion and amortiz.	1,030,785	1,654,674
Earnings before income taxes	6,075,611	5,385,878
Federal income taxes	2,325,000	2,250,000
Other income taxes (domestic and foreign)	518,064	427,864
Net earnings	\$3,232,547	\$2,707,984
Shs. outstd. in hands of public at end of period	7,259,278	*7,234,252
Net earnings per share	\$0.45	*\$0.37

\*Adjusted to accord with the stock split of 2 1/2 shares for 1, effective Dec. 13, 1956. Included in the net earnings for the first quarter 1957 is a non-recurring gain of \$284,325.

The corporation on April 1, 1957 acquired the assets, subject to the liabilities of Superior Portland Cement, Inc. on the basis of an exchange of 1 1/4 shares of Lone Star 34 par value common stock for each share of Superior no par common stock resulting in the issuance of 475,489 shares of Lone Star common stock.—V. 185, p. 1276.

**(M.) Lowenstein & Sons, Inc.—Sales at New High—**

Year Ended Dec. 31—	1956	1955	1954
Total sales (including inter-company sales)	440,414,706	326,934,520	274,500,282
Net sales (excluding inter-company sales)	290,562,642	228,236,566	186,026,685
Earnings before taxes	10,646,856	20,109,390	14,435,946
Federal and State income taxes	4,981,000	9,293,125	7,624,395
Net income for the year	5,665,856	10,816,265	6,811,551
Preferred dividends	52,785	245,153	259,377
Common dividends	4,255,351	3,343,795	2,675,160
Stockholders' investment at Dec. 31	83,049,252	87,331,710	76,435,689
Stockholders' investment per common share at Dec. 31	29.27	28.86	26.32

Property, plant and equipment at Dec. 31	83,299,169	77,716,775	54,781,496
Accumulated depreciation at Dec. 31	24,718,404	20,355,944	16,912,328
Property, plant and equipment (net) at Dec. 31	58,580,765	57,360,831	37,869,168
Cash at Dec. 31	8,483,960	7,073,759	8,403,770
Inventories at Dec. 31	96,510,165	84,455,314	44,804,557
Current assets at Dec. 31	142,964,833	128,305,883	78,739,808
Current liabilities at Dec. 31	38,545,527	21,286,774	15,433,796
Working capital at Dec. 31	104,419,306	107,019,109	63,306,012
Net current assets per com. share at Dec. 31	36.80	35.80	21.41
Ratio cur. assets to cur. liabilities	3.71 to 1	6.03 to 1	5.10 to 1
Reserve for contingencies at Dec. 31	8,500,000	8,500,000	8,500,000
No. of preferred shares outstanding	None	54,884	60,298
No. of common shares outstanding	2,937,640	2,780,019	2,622,278
*Net earnings per common share	\$1.98	\$2.76	\$2.45

\*After taxes and preferred dividends. Per common share figures are based on number of shares outstanding at end of each year after adjustment for 2% stock dividend in 1956. 1955 per share earnings exclude non-recurring income amounting to \$0.96 per common share. †Preferred stock was redeemed in March 1956.—V. 183, p. 2538.

**Lynn Gas & Electric Co.—Exchange Offer**  
 See New England Electric System below.—V. 185, p. 938; V. 184, p. 2443.

**Madison Avenue & 58th Corp., New York, N. Y.—Files With Securities and Exchange Commission**  
 The corporation on April 23 filed a letter of notification with the SEC covering 22,229 shares of common stock (par 10 cents) to be offered at \$2 per share, without underwriting. The proceeds are to be used for working capital, etc.

**Magnetic Amplifiers, Inc. (N. Y. City) — Files With Securities and Exchange Commission**

This corporation on April 29 filed a letter of notification with the Securities and Exchange Commission covering 90,000 shares of common stock (50 cents par value) which the company proposes to offer to the public through D. A. Lomasney & Co., New York. It is expected that the stock will be offered at \$3.25 per share about May 13.

The company designs, manufactures, and conducts research and development of highly technical and specialized electrical and electronic systems and components for use on aircraft, ships, guided missiles, submarines, machine tools, mobile ground power supplies and automatic process control in industry. The company reported sales of \$1,974,874 in 1956 and \$420,074 for the first three months of 1957. Net income for 1956 was \$104,775.

**Marsh Foodliners, Inc. (& Subs.)—Earnings Increased**

Fiscal Year Ended—	Mar. 30, '57	Mar. 31, '56
Net sales	\$33,982,881	\$25,836,142
Income before Federal taxes	1,006,415	724,667
*Federal taxes on income (estimated)	483,079	332,990
Net income	\$523,336	\$391,677

\*For the year ended March 31, 1957, the company has elected to use, solely in its Federal income tax returns, accelerated depreciation on new assets acquired in that year. This will create in future years, based upon present tax rates, an additional Federal income tax liability of approximately \$40,000.

**PRIVATE PLACEMENT**—This corporation in March 1957 completed the placement of a preferred stock issue in the amount of \$750,000 with the Allstate Insurance Co. of Chicago. Officials of the company stated that as a result of this financing they do not foresee any requirement for additional equity financing within the next two years; however, they stated that the company would continue to periodically offer a limited amount of common stock to its employees and present stockholders.

The Marsh officials on March 28 stated that the company plans to open eight new supermarkets during the current year, of which five are planned for Indianapolis.—V. 185, p. 1750.

**Martin Co., Baltimore, Md.—Name Effective**  
 See (Glenn L.) Martin Co. below.

**(Glenn L.) Martin Co.—Changes Name**  
 On April 22, 1957, the corporate name of this company was changed to The Martin Co. by the stockholders at their annual meeting.—V. 185, p. 1155.

**Massachusetts Life Fund, Boston, Mass.—Assets Up—**  
 In its first quarter report issued on April 25, this balanced mutual fund reports a net gain of approximately 4% in total net assets in the first quarter and 11% over the March 31, 1956 figure. On March 31, 1957, total net assets stood at \$32,725,259. The number of shares outstanding was 1,734,417, representing an increase of 16% over the 1,488,799 shares outstanding on March 31, 1956, adjusted for the 2-for-1 stock split effective March 1, 1957. Both the total numbers of shares outstanding and shareholders represent new highs.  
 Net asset value per share as of March 31, 1957, was \$18.87.—V. 185, p. 1046.

**(Claude) McFaul Corp., San Francisco, Calif. — Files With Securities and Exchange Commission**

The corporation on April 18 filed a letter of notification with the SEC covering 10,000 shares of common stock to be offered at par (\$10 per share), through Financial Investors, Inc., Sacramento, Calif. The proceeds are to be used for acquisition of production machinery and equipment; purchase of materials and tooling; advertising; patent expenses and working capital.



**McLouth Steel Corp.—Sales and Earnings Rise—**

Quarter Ended March 31—	1957	1956
Net sales	\$48,435,737	\$40,561,513
Cost and expenses	41,193,924	35,451,436
Provision for Federal income taxes	3,810,000	2,671,000
Net income	\$3,431,813	\$2,439,077
Dividends paid on preferred stock	320,528	354,375
Net income reinvested in the business	\$3,111,285	\$2,084,702
Earnings per common share	\$2.09	\$1.40

—V. 184, p. 2357.

**Mead Corp.—Changes in Personnel—Expansion—**

Howard E. Whitaker, President of this corporation since 1952, was elected Chairman of the Board of Directors on April 30. He remains Chief Executive Officer of the corporation.

Sydney Ferguson, Chairman since 1948, retired as an officer in accordance with the age provision of the Mead Retirement Plan. He will continue as a director of the corporation and a member of the executive, finance, and policy committees.

Geo. H. Mead was re-elected Honorary Chairman of the Board, the post he has held since 1948. Donald F. Morris, First Vice-President since 1952, was elected President.

The shareholders on April 30 voted to approve the affiliation with this corporation of Atlanta Paper Co. and the acquisition of Industrial Container & Paper Corp. by The Jackson Box Co., a Mead subsidiary; and approved the adoption of an amendment to the Stock Option Plan, increasing the number of shares and eliminating the Plan's time limitation upon the granting of options.

Atlanta Paper Co., which will become a wholly-owned Mead subsidiary, manufactures corrugated shipping containers and displays, Bottle Master carry-home cartons for the soft drink and beer industries, folding paperboard cartons for the conventional packaging of foods, textiles and detergents and Cluster-Pak paperboard cartons for multiple-unit packaging of canned grocery products and beverages. Management, which has been so successful in the past, will remain unchanged under the direction of the President, Arthur L. Harris, who was elected to Mead's board of directors on April 30.

Industrial Container & Paper Corp. will be operated as the Chicago Division of The Jackson Box Co. Industrial's plant located in Chicago manufactures custom made corrugated shipping containers for food, television sets, beverages, textiles, furniture, automobile and airplane parts, radios, refrigerators, paint, plastic products, metal parts and stampings.

Sydney Ferguson, retiring Chairman of the Board, told the shareholders: "Results for the first quarter of 1957 show sales somewhat in excess of the first quarter of 1956. This is due almost entirely to the inclusion of the sales of The Jackson Box Co."

"Dollar earnings were also slightly larger than in 1956 but the greater number of common shares now outstanding reduced earnings per share from 82c to 78c."

"The capital expenditure program for 1957 calls for expenditures in the neighborhood of \$20,000,000. Continued large capital expenditures are necessary to maintain the operating efficiency of the company and keep it in a competitive position."

**CONSOLIDATED STATEMENT OF INCOME**

12 Weeks Ended—	Mar. 24, '57	Mar. 18, '56
Net sales	\$39,372,686	\$37,269,168
Income before income taxes	5,667,912	6,017,669
Federal and State taxes on income	2,880,138	3,268,423
Net earnings	\$2,787,774	\$2,749,246
Capital stock outstanding:		
Preferred shares, 4 1/4% series	53,869	55,778
Second preferred shares, 4.30% series	—	45,833
Common shares	3,511,604	*3,231,714
Earnings per common share (after provision for preferred dividends)	\$0.78	\$0.82

\* Common shares outstanding at March 18, 1956, adjusted for 100% share distribution June 1, 1956.—V. 185, p. 938.

**Mercantile Acceptance Corp. of California—Files With Securities and Exchange Commission—**

The corporation on April 22 filed a letter of notification with the SEC covering \$21,900,000 of 12-year 5 1/2% subordinated capital debentures to be offered at face amount through Guardian Securities Corp., San Francisco, Calif. The proceeds are to be used for working capital.—V. 185, p. 1750.

**Meredith Publishing Co. (& Subs.)—Earnings Higher**

Nine Months Ended March 31—	1957	1956
Total revenue	\$36,545,626	\$35,734,782
Material, wages and expenses	29,407,656	28,083,361
Depreciation and amortization	1,202,932	1,128,598
Interest, expense	44,402	49,764
Federal and State income taxes	4,118,700	3,329,100
Net earnings	\$3,771,686	\$3,143,939
Common shares outstanding	1,294,838	1,290,000
Earnings per share of common stock	\$2.91	\$2.44

—V. 185, p. 1277.

**Metal & Thermit Corp.—Quarterly Sales Rise—**

Net sales and other income for the three months ended March 31, 1957 amounted to \$11,421,357, an increase of \$1,096,590 over sales of \$10,324,787 in the first quarter of 1956. H. E. Martin, President, announced on April 30. Of the increase, \$563,286 was represented by sales of detinning products, and \$533,304 by sales of all other products.

Net income, after provision for Federal income taxes of \$454,227, amounted to \$417,449. This was equal, after preferred dividend requirements, to 62 cents per share on 795,550 outstanding common shares. This compares with net income of \$538,248 or 67 cents a share on the same number of shares in the like period of 1956.

Mr. Martin said that the gross profit of the Detinning Division was lower than in the same period of 1956 because results in the first quarter of 1957 reflected inventory and other cost adjustments which did not have their counterpart in the comparable quarter of 1956. Such adjustments tend to equalize as the quarters of the year progress, he added.—V. 185, p. 1889.

**Metropolitan Edison Co.—Registers With SEC—**

This company filed a registration statement with the SEC on April 30, 1957, covering \$19,000,000 of first mortgage bonds, due 1987, to be offered for public sale at competitive bidding.

Of the net proceeds, \$2,500,000 will be used (together with \$1,400,000 of treasury funds) to prepay \$3,900,000 of 1954 credit agreement borrowings from banks; and the balance will be applied to the 1957 construction program of the company and to repay short-term bank borrowings effected in 1957, the proceeds of which were used for 1957 construction purposes. The company's 1957 construction program contemplates expenditures of approximately \$28,050,000.—V. 185, p. 1750.

**Michigan Bell Telephone Co.—Earnings—**

Period End. Feb. 28—	1957—Month—	1956—Month—	1957—2 Mos.—	1956—2 Mos.—
Operating revenues	\$21,004,933	\$19,961,453	\$42,659,629	\$40,129,816
Operating expenses	14,546,232	14,175,183	29,734,842	28,203,160
Federal income taxes	2,287,646	2,051,749	4,543,382	4,341,151
Other operating taxes	1,603,885	1,506,963	3,247,646	2,817,961
Net operating income	\$2,567,170	\$2,226,558	\$5,133,759	\$4,767,544
Net after charges	2,326,667	2,001,783	4,600,575	4,302,101

—V. 185, p. 1388.

**Midwestern Instruments, Inc.—Stock Offered—Public offering of 200,000 shares of common stock (par \$1) at a price of \$5 per share was made on May 1, by C. E. Unterberg, Towbin & Co. and associates.**

PROCEEDS—Net proceeds from the financing will be used by the company for plant additions, product development, repayment of

loans, additions to working capital and other general corporate purposes.

**BUSINESS**—Corporation, located in Tulsa, Okla., is engaged principally in the design and manufacture of industrial electronic and electro-mechanical equipment; primarily, recording oscillographs, recording galvanometers and magnetic structures, amplifiers and automatic control components. Its recently merged Magnecord Division which produces magnetic tape equipment, is located in Chicago, Ill.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

*5% serial first mortgage trust bonds—	Authorized \$360,000	Outstanding \$360,000
15% notes	250,000	250,000
Notes payable to bank and others, maturing at various dates prior to March 14, 1958 (\$2,219 at 5%, \$12,000 at 5 1/2% & \$19,887 at 6% interest rate)	—	34,106
12% loans payable, maturing at various dates within 90 days	—	\$49,355
Common stock (par \$1)	1,000,000 shs.	\$97,555 shs.

\*Issued in the denomination of \$13,333.33, one such bond maturing on Aug. 15, 1957, and each Feb. 15 and Aug. 15 thereafter to and including Aug. 15, 1970. The bonds are secured by a first mortgage upon all property (other than current assets) of the company, including such property hereafter acquired. On any bond maturity date any or all the bonds may be redeemed at 105% of the principal amount thereof and one bond, in addition to the bond maturing said date, may be redeemed without premium. The company has agreed not to make loans, advances or investments except in the regular course of business, without the consent of the holders of 75% of the bonds outstanding. All the bonds are presently held by Jefferson Standard Life Insurance Co., Greensboro, N. C.

Such notes are held by American Research & Development Corp. in the respective principal amounts of \$200,000 due Oct. 5, 1957, and \$50,000 due Nov. 23, 1957, with interest payable at maturity in each case. The company has the option to extend the maturing date of each note for two successive one year periods.

Secured by pledge of \$551,692 book value of inventories and face value of accounts receivable.

In addition, 35,815 shares are reserved for issuance upon the exercise of outstanding options.

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

C. E. Unterberg, Towbin Co.	45,000 Shares	Hettleman & Co.	45,000 Shares
Carl M. Lobb, Rhoades & Co.	45,000	Underwood, Neuhaus & Co.,	20,000
Hayden Stone & Co.	45,000	Incorporated	20,000

—V. 185, p. 1639.

**Miles Laboratories, Inc., Elkhart, Ind.—Sales Rise—**

Walter R. Beardsley, President, on April 23 reported that the consolidated world gross sales in 1956 were \$51,700,000. This sales figure is the highest in the company's history and marked the first time sales exceeded \$50,000,000. The year just ended was the 16th consecutive year of sales growth.

Miles products are divided into three groups: home remedies, professional pharmaceutical products and fine organic chemicals. Sales in each of these product categories increased during 1956, thereby contributing to a 12% total gain in sales over the previous year.

Sales in both domestic and foreign markets reached new highs. Domestic sales for 1956 totaled \$42,700,000, an increase of \$4,000,000 over the previous year. Consolidated gross sales in foreign markets increased \$1,400,000 over 1955 and amounted to \$9,000,000 for the past year. In his report Mr. Beardsley said the company now has over 2,000 shareholders and that net earnings per share in 1956 amounted to \$2.04 as compared with \$2.00 per share for 1955.

Miles Laboratories is continuing its program of diversification both by market and by product. The market diversification program has resulted in foreign markets accounting for a greater percentage of the company's world gross sales. In 1956 foreign gross sales comprised 18% of Miles world sales; whereas in 1953 they were 15%.

During the three months ending March 31, 1957, consolidated net sales of Miles Laboratories and its domestic subsidiary companies were \$11,497,000, compared with \$11,368,000 during the same period in 1956. Net earnings after taxes was \$847,500 as compared with \$755,030 last year, an increase of 12%. Net earnings per common share was 70 cents for the first three months of 1957, compared with 63 cents for the same period in 1956.—V. 182, p. 2791.

**Minerals & Chemicals Corp. of America—Earnings Up—**

This corporation announced on April 30 that the company's total sales and revenues in the first three months of 1957 were \$4,231,393. For the similar period in 1956 sales and revenues were \$3,614,803.

Net income after taxes for the first quarter of 1957 amounted to \$383,344, or 20 cents per common share, as compared with net income after taxes in the first quarter of 1956 of \$523,355, or 27 cents per common share, based on 1,937,308 shares outstanding March 31, 1957. Income before taxes for the first quarter of 1957 totaled \$587,404 as compared with \$777,055 for the same period in 1956.

First quarter earnings for 1956 received the benefit of certain non-recurring credits to income. Earnings for the first quarter of 1957 from the regular business of the company compared favorably with last year's results. These include an increased, but not yet capacity, sale of pelleted kaolin catalyst.

The company continued its policy of devoting substantial sums and efforts to research and the development of new products.—V. 185, p. 1750.

**Missouri Pacific RR.—Bids for Equipments May 8—**

The company has applied to the Interstate Commerce Commission for authority to sell \$4,200,000 of equipment trust certificates to mature June 1, 1958-1973, at competitive bidding about May 8. The proceeds would be used to finance about 80% of a \$5,308,500 equipment purchase.—V. 185, p. 1889.

**Monarch Machine Tool Co.—Chairman Dies—**

Wendell E. Whipp, 73, Chairman of the Board, drowned on April 27, when the boat from which he was fishing overturned on the lake adjoining the Monarch Rod and Gun Club.—V. 185, p. 1995.

**Moore Products Co., Philadelphia, Pa.—Registers With Securities and Exchange Commission—**

This company filed a registration statement with the Securities and Exchange Commission on April 30, 1957, covering 41,204 shares of its \$1 par common stock. The company proposes to offer this stock for subscription at \$10 per share by certain of its employees and officers. Of these shares, 27,216 are to be offered to retire 972 outstanding class B common shares held by employees, and 13,988 offered for cash. The cash proceeds will be available for general corporate purposes.

In a separate registration statement, Moore Products Co. seeks registration of an additional 100,000 common shares, to be offered for public sale through an underwriting group headed by Hemphill, Noyes & Co. and Parrish & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company's business is the development, manufacture and sale of industrial instruments and pneumatic compressor gages.

Net proceeds of the sale of the 100,000 common shares will be added to general funds of the company and will be available for such general corporate purposes as the management may determine, including capital improvements. According to the prospectus, an increased volume of business has created a need for new production facilities.

**Munsingwear, Inc.—Buys Hollywood Firm—**

George D. McConnell, President, on April 30 announced that this company has purchased for approximately \$2,750,000 cash all of the stock of the Hollywood Maxwell Co. of Hollywood, Calif., which produces a high quality line of brassieres and sells and advertises nationally under the trade name Hollywood V-ette. Hollywood Maxwell and the Vassar Division of Munsingwear, which manufactures Vassar sarette girdles, will be joined together to give Munsingwear a much stronger representation and share of the market in the corset and brassiere industry.—V. 184, p. 2016.

**Murray Ohio Manufacturing Co.—Secondary Offering—**  
A secondary offering of 19,000 shares of common stock (par \$5) was made on May 1 by Blyth & Co., Inc., at \$30.25 per share, with a dealer's discount of \$1.50 per share. It was completed.—V. 180, p. 255.

**Nation-Wide Securities Co., Inc.—Assets Increased—**

Total net assets on March 31, 1957, were \$26,543,086, equal to a net asset value of \$18.486 per share on 1,431,012 shares outstanding. Comparable figures at Sept. 30, 1956, were \$25,846,393, equal to \$18.32 per share on 1,410,840 shares outstanding. On March 31, 1957, 57.44% of the fund's holdings were in common stocks, 18.83% in corporate bonds, 17.42% in preferred stocks, 4.68% in U. S. Government bonds and 1.63% in cash and so forth.

During the six months period covered by the report, net income of the fund was \$539,758, or 37.71 cents per share. Two dividends at the rate of 15 cents per share each were declared and paid to shareholders.—V. 181, p. 2016.

**National Alfalfa Dehydrating & Milling Co., Lamar, Colo.—Proposed Exchange Offer—**

This company on April 25 filed an application under the Trust Indenture Act of 1939 for qualification of a trust indenture pursuant to which \$2,352,950 of 5% debentures due July 1, 1975, are to be issued. The debentures are to be issued in exchange for the company's 5% cumulative preferred stock, subject to stockholders' approval on the basis of one \$50 debenture for each share of preferred.—V. 185, p. 1995.

**National Aviation Corp.—To Acquire KLM Stock—**

The Securities and Exchange Commission, it was announced on May 1, has issued an exemption order permitting National Aviation Corp., New York investment company, to acquire not to exceed 20,000 of the 250,000 shares of common stock of KLM Royal Dutch Airlines (Koninklijke Luchtvaart Maatschappij N.V.) proposes to offer for public sale in the United States.—V. 185, p. 1885.

**National Cash Register Co.—Changes in Personnel—**

The directors on April 25 elected Stanley C. Allyn as Chairman of the Board. Mr. Allyn, who has been President of the company since 1940, remains Chief Executive officer. He succeeds Edward A. Deeds, who becomes Honorary Chairman and remains a director. Robert S. Oelman, Executive Vice-President, was elected President.

In announcing yesterday's action, the Board emphasized that these changes represent a realignment of titles rather than any shift in management responsibilities. Gordon A. Lowden, Financial Vice-President, succeeds Mr. Oelman as Executive Vice-President.

The board of directors also named the following as members of the executive committee: Stanley C. Allyn, Chairman; Walter H. J. Behm; Robert S. Oelman; John M. Wilson and Gordon A. Lowden.

**COMPARATIVE STATEMENT OF EARNINGS**

Three Months Ended March 31—	1957	1956
Net sales, including sales of foreign subsidiary companies and branches	\$87,147,511	\$73,280,737
Income before taxes	10,493,873	9,533,417
United States income taxes	3,243,000	3,293,476
Foreign income taxes	2,448,201	1,859,514
Net earn. of foreign subsidiaries and branches not remitted to the United States	965,744	\$42,209
Net income	\$3,836,928	\$3,539,216
Earnings per share (on 7,047,124 shares now outstanding)	\$0.54	\$0.50

Earnings reported by subsidiaries and branches outside the United States for the three months amounted to \$2,582,765 after taxes, as compared with \$2,177,511 in 1956. In accordance with company policy, only those foreign earnings actually remitted to the United States plus the earnings of the Canadian subsidiary are included in net income. These amounted to \$1,617,020 for the three months as compared with \$1,335,303 in 1956.

Foreign currencies were converted at remittance rates of exchange prevailing at Feb. 28, 1957 and Feb. 29, 1956, except for Canada which was converted at par.

First quarter defense sales for this year increased to \$6,282,849 as compared with \$4,289,731 for the first three months of 1956. Overseas sales reached \$31,622,239—an increase of 15% over \$27,506,651 in the first quarter of 1956.

The company has just recently installed the first units of its Postronic, the world's first electronic bank posting machine. Orders have already been placed amounting to \$15,000,000 by more than 350 banks across the United States, Mr. Allyn reported.

Last month, the company signed an agreement with General Electric to produce transistor-powered electronic computers at a new plant in Phoenix, Ariz.—V. 185, p. 1277.

**National Distillers & Chemical Corp.—Name Effective**

See National Distillers Products Corp. below—V. 185, p. 938.

**National Distillers Products Corp.—Name Changed—**

Effective May 1, 1957, the name of this corporation was changed to National Distillers & Chemical Corp.

The chemical business will continue to be conducted under the divisional name—U. S. Industrial Chemicals Co.—

**CONSOLIDATED STATEMENT OF EARNINGS**

Three Months Ended March 31—	1957	1956
Net sales	146,514,434	126,645,372
Earns. from ops. after deprec. and reserves	13,570,080	13,206,533
Interest charges	1,024,768	878,745
Provision for Federal taxes on income	6,737,000	6,464,000
Proportion of profit applicable to minority int. in subsidiary companies	754,831	\$26,664
Net income	5,053,481	5,037,164
Common shares outstanding	2,656,231	8,472,111
*Earnings per common share	\$0.53	\$0.54

\*After provision for dividends on preferred stock.—V. 185, p. 938.

**National Gypsum Co.—Issues Trade-In Booklet—**

Trade-in housing, a currently much discussed topic among home builders and realtors, is the subject of a new copyrighted booklet just published by this company.

The company, a leading manufacturer of building materials, says the trade-in trend "has reached the point where it merits the serious attention of all who build or sell homes."

The booklet points out that an estimated 92% of new car sales today involve trade-ins and cites the importance of trade-ins to the appliance industry.

"Trading-in should also be important to the housing market," the author says. "For the first time in our history, over half the people in the U. S. own their own homes—nearly 60%. Twenty-five million Americans today have an equity of \$100 billion in existing homes. Half of these home owners are living in homes over 30 years old—many virtually obsolete by new home standards.—V. 185, p. 1278.

**National RR. Co. of Mexico—Interest Payment—**

It was announced on April 30 that The Hanover Bank, as Trustee under the prior lien mortgage of National RR. Co. of Mexico dated March 15, 1902, will distribute an amount equal to 2% of the principal amount of the prior lien 4 1/2% gold bonds dated March 15, 1902 on account of the interest accrued and unpaid on said bonds as of April 1, 1957, from funds received on underlying collateral securities.

In respect to bonds which have been stamped to indicate assent to the Offer of the United States of Mexico made pursuant to Mexico's Agreement with the International Committee of Bankers on Mexico dated Feb. 20, 1946, the amount of such distribution will be paid to The Chase Manhattan Bank, successor fiscal agent of Mexico, in accordance with the assignments provided for in Article IX of said Agreement; and distribution will not be made to the holders of such assenting bonds.

Holders of non-assenting bonds may receive such distribution by presenting their bonds for notation of such payment thereon at the



principal office of The Hanover Bank, 70 Broadway, New York 15, N. Y., accompanied by letter of transmittal in form available upon request at such office and, in the case of foreign holders, accompanied by appropriate ownership certificates (U. S. Treasury Department Form 1001).—V. 162, p. 1287.

**National Vulcanized Fibre Co.—Outlook Good—**

Although sales and earnings in the first quarter of 1957 were lower than the comparable period a year earlier, the outlook for the year 1957 still appears to show a level at least equal to 1956, Eugene R. Perry, President, declared on April 26. Results for latest March quarter showed net sales of \$5,214,849 on which the company earned \$203,505, or 35 cents per share. For the first quarter of 1956, the company had sales of \$5,507,287 and net earnings of \$267,519, or 46 cents per share. For the full year 1956, the company reported sales of \$21,348,461, second largest volume in history, and net income of \$1,190,786, or \$2.05 per share.—V. 185, p. 1517.

**New England Electric System—Makes Exchange Offer—**  
This corporation on April 27 offered 819,000 shares of its common stock (par \$1) in exchange for the outstanding capital stock of Lynn Gas & Electric Co. on the basis of two NEES shares for each Lynn share for a 30-day period. Paine, Webber, Jackson & Curtis and F. S. Moseley & Co., both of Boston, Mass., are acting as dealer-managers.—V. 185, p. 1995.

**New Jersey Bell Telephone Co.—Plans Financing—**  
The company plans to ask the New Jersey P. U. Commission for authority to raise \$120,000,000 in new capital to help pay part of the cost of its 1957-58 expansion program totaling about \$200,000,000. A company spokesman said the new financing will consist of \$30,000,000 of debentures and \$90,000,000 of common stock (par \$100). The debentures will be offered at competitive bidding, and if the Commission approves, bids will be called for on Sept. 3 and opened on Sept. 11. The stock will be sold to the American Telephone & Telegraph Co., the parent, as the need for new funds develops. The \$30,000,000 new debentures would increase the company's debt to \$170,000,000 and the \$90,000,000 stock issue its capital stock from 4,100,000 shares to 5,000,000 shares.—V. 182, p. 2792.

**New York Capital Fund of Canada, Ltd. — Net Asset Value Higher in First Quarter—**  
The interim report of this investment company for the first quarter of 1957 shows an increase in per share asset value as of March 31 compared with that of Dec. 31, 1956 and March 31, 1956. Net assets on March 31, 1957 totaled \$27,950,827, equal to \$32.90 a share on 849,602 outstanding shares. These compared with \$27,878,293 or \$32 a share on 871,312 shares on Dec. 31 and \$28,483,704 or \$30.68 a share on 928,360 shares on March 31, 1956. Net asset value on April 24, 1957 was equal to \$34.36 a share, an increase of 7% over Dec. 31, 1956, and an increase of 47% over starting net worth of \$23.35 per share in August 1954. Armand G. Erpf, President of the Fund, and Henry C. Brunle, Chairman of New York Capital Management Co. of Canada, Ltd., investment adviser to the Fund, state in the report.—V. 183, p. 1757.

**New York Shipbuilding Corp.—Secondary Planned—**  
A. C. Allyn & Co. and associates expect to offer 192,000 shares of New York Shipbuilding Corp. common stock as a secondary distribution within the next week or 10 days. The offering price and the concession for dealers have yet to be determined. The stock to be offered represents a part of a 211,254-share block of common for which a registration statement filed with the Securities and Exchange Commission has become effective. It is owned by Merritt-Chapman & Scott Corp.—V. 185, p. 1639.

**New York Telephone Co.—Registers With SEC—**  
This company on April 26 filed a registration statement with the SEC covering \$70,000,000 of refunding mortgage bonds, series J, due May 15, 1961, to be offered for public sale at competitive bidding. The company will apply the net proceeds from the sale of the bonds toward the repayment of borrowings from banks, which are expected to aggregate \$167,000,000 at the time the proceeds are received. The company also expects to sell 1,400,000 shares of its \$100 par common stock at par to its parent, American Telephone & Telegraph Co., on or about June 28, 1957, and to use the proceeds to repay borrowings from banks, which are expected to aggregate \$140,000,000 at that time. These borrowings have been necessary because of the company's large construction expenditures. The company plans to advertise for bids on the bonds May 13, open them on May 21, and have the successful bidder or bidders offer them to the public on May 22. The entire plan would be consummated on May 29. Sale of the stock to A.T.&T. will be completed by July 1.

Period End. Mar. 31—	1957—3 Mos.—	1956	1957—12 Mos.—	1956
Operating revenues	213,379,904	200,243,176	835,448,468	770,764,177
Operating expenses	141,991,648	135,176,433	570,387,241	529,947,091
Federal taxes on income	21,481,000	19,587,000	79,718,000	71,418,000
Other operating taxes	24,327,213	22,220,390	91,240,390	83,687,025
Net operating income	25,580,043	23,279,363	94,100,837	85,712,061
Other income (net)	806,774	609,700	3,261,922	2,297,474
Total income	26,386,817	23,889,063	97,362,759	88,009,535
Interest deductions	4,782,541	4,354,119	16,928,799	16,050,314
Net income	21,604,276	19,534,944	80,433,960	71,959,221
Average No. of shares	10,113,000	9,013,000	10,113,000	9,013,000
Earnings per share	\$2.14	\$2.17	\$7.95	\$7.98

—V. 185, p. 1639.

**New York Water Service Corp.—Stockholder Protective Committee in Proxy Fight—**  
Brigadier General Ephraim F. Jeffe (U.S.A. Ret.), veteran utility executive and long time Vice-President of Consolidated Edison Co. of New York, Inc., has been selected by the Stockholder Protective Committee of New York Water Service Corp. to head a three man slate of candidates which the Committee seeks to elect to the company board at the annual meeting, May 16, 1957. Milton Schwartz, investor and real estate executive, and Warren Tenney, General Counsel for the Stockholder Protective Committee, complete the Committee ticket which will seek proxy support to serve on the seven man board. The Stockholders Protective Committee will shortly send its own proxy solicitations. In its letter it will again charge that management refuses to make an immediate and cash distribution of excess capital funds created by recent government condemnations of corporate property after management had repeatedly stated that such excess monies would be distributed to stockholders.—V. 184, p. 1915.

**Newport News Shipbuilding & Dry Dock Co.—Billings and Contracts Unbilled Much Higher—**  
Three Fiscal Months Ended—

	Mar. 25 '57	Mar. 26 '56
Shipbuilding contracts	\$24,433,310	\$18,254,263
Ship conversions and repairs	10,099,597	3,275,795
Hydraulic turbines and accessories	560,469	1,172,595
Other work and operations	4,218,848	1,529,489
Total billings	\$39,312,224	\$24,159,162
As of—	Mar. 25 '57	Mar. 26 '56
Estimated balance of major contracts unbilled at the close of the period	383,909,565	200,205,562
Equivalent number of employees, on a 40-hour basis, working during the last week of the period	13,527	10,665

The company reports income from long-term shipbuilding contracts on the percentage-of-completion basis; such income for any period will therefore vary from the billings on the contract's contract bill-

ings and estimated unbilled balances are subject to possible adjustments resulting from statutory and contractual provisions.—V. 185, p. 614.

**Niagara Mohawk Power Corp.—Registers With SEC—**  
This corporation on April 26 filed a registration statement with the SEC covering 200,000 shares of its \$100 par preferred stock. The company proposes to offer this stock for public sale through an underwriting group headed by Harriman Ripley & Co., Inc., about May 22. The dividend rate, public offering price and underwriting terms are to be supplied by amendment. Net proceeds will be used to reimburse the company's treasury and to finance in part its construction program. The construction program of the company and its subsidiaries required \$56,552,000 in 1956 and is expected to require about \$4,000,000 in 1957.

**Seeks Higher Rates—**  
This corporation on April 25 filed with the New York P. S. Commission new schedules which will adjust rates for 60-cycle electric service to the company's 1,037,000 residential, commercial and industrial customers. For the entire Niagara Mohawk System, the new schedules will result in an estimated increase of \$6,600,000 annually. On the basis of 1956 sales, the new rates would increase Niagara Mohawk's revenues from the sales of 60-cycle service by approximately 5 1/2% annually.

For the entire Niagara Mohawk System, the adjustment in residential rates will apply to a total of 913,000 residential and farm customers and will result in an estimated increase of \$3,786,000 annually. The adjusted rates for commercial and industrial service will affect 124,000 customers in the System and result in an estimated annual increase of \$4,812,000. The new rate schedules for 60-cycle service filed today by Niagara Mohawk are in addition to a new schedule for 25-cycle service which was filed with the Commission on Dec. 28, 1956. This new 25-cycle schedule applies to 525 industrial and commercial customers in Western New York and represents an increase of approximately \$1,327,000 a year. This filing is pending before the Commission. In addition, 25 large industrial customers at Niagara Falls will be served under the new schedule at rates which have been effective under an existing schedule since June 7, 1956, when the Schoellkopf hydro electric plant was destroyed. Costs to these Niagara Falls customers increased because of the reduced availability of low-cost hydro electric energy. On the basis of power taken by these industries before June 7, the increase represents approximately \$5,750,000 annually.—V. 185, p. 1047.

**Nickel Rim Mines Ltd., Toronto, Canada—Diebold and White Named to Board—**  
Charles R. Diebold, Jr., President of Western Savings Bank of Buffalo, N. Y., has been elected a director of Nickel Rim Mines Ltd. He is also a director of Manufacturers & Traders Trust Co. and Vice-President of New Dickenson Mines Limited. Also named to the Nickel Rim board was Arthur W. White, President of New Dickenson and a director of Sterling Trust Co. of Toronto.—V. 184, p. 1125.

**Northern States Power Co. (Wis.) — Registers With Securities and Exchange Commission—**  
The company on May 2 filed a registration statement with the SEC covering a proposed issue of \$10,000,000 first mortgage bonds due June 1, 1987. The proceeds would be applied to the reduction of short-term bank loans and construction expenses. The issue is expected to be sold at competitive bidding on June 4.—V. 184, p. 1020.

**Nyvatex Oil Corp., Houston, Tex. — Stock Offered—**  
Milton D. Blauner & Co., Inc., New York, on April 22 offered publicly 225,000 shares of capital stock (par one cent) at \$1 per share as a speculation. PROCEEDS—Of the net proceeds, \$80,000 plus the interest due thereon from Dec. 27, 1956 will be applied to the payment of an outstanding 4 1/2% note due April 27, 1957, payable to The First National City Bank of New York. Approximately \$70,000 will be used, in certain instances together with funds supplied by persons who may not be associated with the corporation, for drilling and development of the corporation's Brazoria County (Texas), Grant Parish (La.), Fayette County (Texas) and Gonzales County (Texas) properties and other properties in which the corporation may acquire interests. The remaining proceeds will be added to the general funds of the corporation and used for such purposes as may be deemed advisable in the discretion of the corporation's management and board of directors.

**BUSINESS—**The corporation was organized on July 16, 1956, in Texas, with its principal office in the Esperson Building, Houston 2, Texas. The corporation is engaged primarily in the acquisition, exploration, development and operation of prospective oil and gas properties and interests. It is the present policy of the corporation to acquire oil and gas leases and interests covering acreage selected by its management and to sell fractional shares of the working interests therein to other companies and individuals. The corporation, then proposes to contract with those owners of interests to drill exploratory wells on acreage in which they have interests. As compensation for originating and supervising such operations, the corporation intends to retain a working interest in the oil and gas leases with the first well drilled to the expected producing sand. The corporation on Feb. 13, 1957 organized in Texas a wholly-owned subsidiary called Cavalier Drilling Co., Inc. The authorized capitalization of Cavalier consists of 100,000 shares of capital stock, par value one cent per share. The Nyvatex Oil Corp. subscribed for 10,000 shares of Cavalier at a price of \$1 per share. Cavalier presently owns a truck-mounted drilling and workover unit which is capable of drilling to a depth of 3,500 feet and of working and servicing wells to a depth of 8,000 feet. Cavalier intends to permit G. R. Gentry, the President and a director of Cavalier, to purchase up to 9,600 shares of capital stock of Cavalier at \$1 per share within nine months from the date of incorporation of Cavalier. Cavalier acquired 16.66% of the working interest, the working interest being 3 1/4% of the below mentioned Southwest Armin Prospect located in Gonzales County, Texas simultaneously with the corporation's acquisition of its interest. The corporation holds under oil and gas leases and rights to acquire oil and gas leases the following described properties (subject to royalty interests of lessors and overriding royalty interests, if any): (1) Grant Parish, Louisiana Properties—The corporation owns an undivided 7 1/2% of the working interest, the working interest being 7/8 of 8/8 in a 96 acre lease (known as the "Morrison Lease"), located in the Tullos-Urania Field, Grant Parish, La., acquired on July 16, 1956 as of June 1, 1956. The corporation is the operator of this property. The corporation's interest is subject to a net profit interest of 1/4 of 25% of the working interest. The number of net producing wells owned by the corporation since its acquisition of the Morrison Lease as of June 1, 1956 is five net wells. (2) Brazoria County, Texas Properties—The corporation owns 39.25% of the working interest, the working interest being 69.88% of 8/8, of a 1.9 acre tract (known as the "Munson Lease") located on the north flank of the West Columbia Dome in Brazoria County, Texas. On Sept. 14, 1956, the corporation, as operator, completed as a producer a well known as Munson No. 1 located on the above acreage. (3) Fayette County, Texas Properties—The corporation acquired on Dec. 31, 1956 an interest in certain oil, gas and mineral leases known as the "Northwest Elm Grove Prospect" located in Fayette County, Texas. The interest which the corporation acquired at that time in an aggregate of 461.87 acres was 60.48% of the working interest. The working interest in 250 of such acres was 7/8 and the working interest in the remaining 211.87 acres was 7/8 less 1/64 of 7/8 overriding royalty.

As of March 29, 1957, the corporation and the seller agreed that the corporation's interest in the 461.87 acres would be increased to 85.48% of the working interest, the working interest in 250 of such acres being 7/8 less 1/24 of 8/8 overriding royalty, and the working interest in the remaining 211.87 acres being 7/8 less 1/64 of 7/8 overriding royalty and less 1/24 of 8/8 overriding royalty. The Northwest "Elm Grove Prospect" is located approximately 150 miles west of Houston and seven miles north and west of the town of Flatonia in Fayette County. The 461.87 acres in the Prospect is a solid block and is located northwest of the Elm Grove Oil Field. There has been one dry hole drilled on the acreage included in this prospect on the northeast corner to a depth of 2,072 feet. It is on this acreage that the proposed two exploratory wells are to be drilled. (4) Gonzales County, Texas Properties—The corporation acquired in February 1957 an interest in certain oil, gas and mineral leases known as the "Southwest Armin Prospect" located in Gonzales County, Texas on a farm-out from Crown Central Petroleum Corp. The corporation's interest in the aggregate 235 acres, more or less is 1/2 of the working interest, the working interest being 3/4. The Southwest Armin Oil Field and the Armin Old Field. One dry hole has been approximately 130 miles west of Houston and southwest of the East Armin Oil Field and the Armin Old Field. One dry hole has been drilled on one of the blocks to a depth of 2,320 feet and there are no producing wells on either of the two blocks. The corporation is not the operator of this prospect. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Capital stock (par one cent)	1,887,500 shs.	225,000 shs.
Restricted capital stock (par one cent)	112,500 shs.	107,500 shs.
Non-interest bearing notes dated July 16, 1956	\$69,345	\$68,435

—V. 185, p. 1156.

**Ohio Bell Telephone Co.—Earnings—**

Period End. Feb. 28—	1957—Month—	1956	1957—2 Months—	1956
Operating revenues	\$19,216,510	\$18,082,415	\$38,720,454	\$36,152,627
Operating expenses	12,039,932	11,609,753	24,243,362	23,194,715
Federal income taxes	2,932,128	2,643,562	5,523,588	5,274,223
Other operating taxes	1,477,047	1,317,979	2,994,439	2,628,945
Net operating income	\$2,767,473	\$1,121,121	\$6,358,077	\$5,054,744
Net after charges	2,791,093	2,534,284	5,285,225	5,051,285

—V. 185, p. 1518.

**Ohio Oil Co.—Special Offering—**A special offering of 25,000 shares of common stock (no par) was made on May 1 by Lehman Brothers and White, Weld & Co. at \$38.12 1/2 per share, with a dealer's concession of 70 cents per share. It was completed.—V. 185, p. 1518.

**Olin Mathieson Chemical Corp.—Changes in Personnel**  
John M. Olin, Chairman of the Board, and Thomas S. Nichols, President, on May 2 announced the following changes in the management of the corporation: John M. Olin becomes Chairman of the Financial and Operating Policy Committee and will also continue to serve as Chairman of the Executive Committee; Mr. Nichols was named Chairman of the Board of Directors; Stanley de J. Osborne was named President of the corporation; John W. Hanes, formerly Chairman of the Finance Committee, who reached retirement age in April, was appointed financial consultant to the corporation and a member of the financial and operating policy committee. He also continues as a director. The Financial and Operating Policy Committee will be composed of Messrs. Olin, Nichols, Osborne, and Hanes.—V. 185, p. 1890.

**Oregon-Washington Telephone Co.—Exchange Offer—**  
See United Utilities, Inc. below.—V. 180, p. 1653.

**Oxford County Telephone & Telegraph Co., Buckfield, Maine—Files With SEC—**  
The company on April 13 filed a letter of notification with the SEC covering 6,000 shares of common stock to be offered to present stockholders on the basis of preemptive rights and thereafter to the public at par (\$5 per share). There will be no underwriting. The proceeds are to be used for the purpose of converting exchange at Turner from a manual service to a dial automatic exchange.

**Owens-Corning Fiberglas Corp. (& Subs.)—Earnings—**

Three Months Ended March 31—	1957	1956
Net sales	\$11,800,208	\$38,897,742
Income before provision for Fed. & Canadian taxes on income	5,122,377	5,801,012
Provision for Federal and Canadian taxes on income	2,732,000	3,046,000
Net income	\$2,390,377	\$2,755,012
Shares outstanding at end of period	6,537,753	6,238,528
Estimated income per share	\$0.36	\$0.44

On March 13 of this year, 300,000 additional shares of common stock were offered to the public at a price of \$54.25 per share and were promptly sold. The underwriting discount was \$2.25 per share and total proceeds to the company were \$15,600,000. These funds are being used to replenish working capital and to complete the capital improvements program.—V. 185, p. 1389.

**Oxford Paper Co. (& Subs.)—Earnings at Lower Rate—**

Quarter Ended March 31—	1957	1956
Net sales	\$15,733,092	\$15.4, 8,949
Earnings before taxes on income	2,098,069	2,24, 570
United States and Canadian taxes on income	1,137,600	1,1, 9,000
Net earnings	\$960,469	\$1,249,270
Earnings per common share	\$1.03	\$1.21

\*After provision for preference dividends. On April 12, 1957, the company consummated the purchase of undivided interests averaging approximately 70% in 203,000 acres of woodlands in Maine, for which an agreement had been signed in December of the previous year. The new acreage contains a high percentage of softwood and brings the company's forest reserves in Maine, New Brunswick and Nova Scotia to a total of 821,900 acres. Engineering work has been completed for the major rebuilding of one paper machine at the Rumford, Me. plant for the purpose of doubling its capacity and adding materially to the variety of grades and types of paper that it can produce. Rebuilding of the machine is scheduled for completion by year-end. Construction of the new water purification plant at Rumford is proceeding on schedule and the new facility is expected to be in operation by the middle of the current year.—V. 185, p. 1279.

**Pacific Power & Light Co.—Earnings—Financing—**

12 Months Ended—	Feb. 28 '57	Feb. 29 '56
Operating revenues	\$18,839,657	\$45,173,425
Operating expenses and taxes	34,075,593	32,031,034
Net operating income	\$14,764,064	\$13,142,391
Other income (net)	95,425	50,882
Gross income	\$14,859,489	\$13,193,273
Interest and other deductions (net)	3,847,330	3,999,941
Net income, before provision for Federal income taxes deferred	\$11,012,159	\$9,193,332
Provision for deferred income taxes resulting from accelerated amortization	2,210,645	2,208,167
Net income after provision for Federal income taxes deferred	\$8,801,514	\$6,985,165
Preferred dividend requirement	743,268	647,053
Balance	\$8,058,246	\$6,338,112
Shares outstanding end of period	3,762,238	3,411,664
Earnings per share of common stock—		
Before provision for deferred taxes	\$2.73	\$2.51
After provision for deferred taxes	\$2.14	\$1.86

Between now and the end of 1957 this company will need to raise about \$30,000,000 additional capital for the purpose of carrying its construction program forward on schedule. The type of financing to be undertaken has not definitely been determined, but it is anticipated that about one-third of the funds required will be raised around mid-year and the balance in September or October. See also V. 185, p. 1890.



**Paramount Pictures Corp.—Buys Record Firm—**

The corporation has acquired Dot Records, Inc., for 54,000 shares of common stock, Barney Balaban, President, disclosed on April 26. Dot is expected to net around \$1,100,000 before taxes on \$6,800,000 gross in the fiscal year ended April 30, 1957.

Mr. Balaban said Randy Wood had been elected a Paramount Vice-President and would continue as President of Dot. He added that Dot, which has made mostly single records, would begin diversifying into the album field next month.—V. 185, p.1791.

**(J. C.) Penney Co.—To Open 30 New Stores—**

This company plans to open about 30 new stores this year, A. W. Hughes, President, said on April 29.

In addition, the company has scheduled the relocation in new buildings of 35 established stores, major expansion of 53 other stores and alteration or improvement of about 160 others.

The 30 new stores, which will be in towns not previously served, will be located in 19 different States and the District of Columbia. All but five of the new stores will be in suburban shopping centers.

Mr. Hughes said the expansion program would add a total of about 1.8 million square feet of gross area. Average square footage of the 30 new stores will be just under 40,000 or 39,632 square feet.

Thus far this year the company has opened 13 new stores and closed six small stores. One of the closed stores—in West Los Angeles, Calif.—will be reopened next year in a new location.

The company operates nearly 1,700 department stores throughout the United States.—V. 185, p. 1891.

**Pennsalt Chemical Corp.—New Name—**

See Pennsylvania Salt Manufacturing Co. below.

**Pennsylvania RR.—To Sell Equipments—**

This company has applied to the Interstate Commerce Commission to allow it to sell \$5,490,000 equipment trust certificates.—V. 185, p. 1791.

**Pennsylvania Salt Manufacturing Co.—Name Changed**

The company has filed an amendment to its articles of incorporation, effective April 24, 1957, changing its name to Pennsalt Chemicals Corp.

In addition to approving the change in the official name of the company, the shareholders on April 24 voted to amend the company's articles of incorporation to broaden its statement of purpose, to increase authorized common stock from 1,500,000 to 2,000,000 shares, and to eliminate pre-emptive rights. In addition, shareholders approved an increase in authorized indebtedness to \$50,000,000, and an amendment of by-laws to provide for a stock purchase plan for Pennsalt employees.

**RESULTS FOR QUARTER ENDED MARCH 31**

	1957	1956
Sales	\$19,111,000	\$17,256,000
Earnings before taxes	2,032,200	1,839,800
Taxes	996,700	944,600
Net profit	\$1,035,500	\$895,200
No. of shares outstanding	1,278,493	1,242,795
Earnings per share	\$0.81	\$0.72

—V. 185, p. 980.

**Peoples Gas Light & Coke Co.—Secondary Offering—**

A secondary offering of 57,200 shares of capital stock (par \$25) was made on May 2 by Blyth & Co., Inc. at \$48.75 per share, with a dealer's concession of 75 cents per share. It was completed.—V. 185, p. 1891.

**Philco Corp.—Sales Higher—Net Profit Declines—**

	1957	1956
Quarter Ended March 31—		
Sales	\$99,090,000	\$92,476,000
Earnings before taxes	2,398,000	3,185,000
Federal and State income taxes	1,291,000	1,668,000
Net earnings	\$1,107,000	\$1,517,000
Preferred dividend requirements	93,750	93,750
Balance for common shares	\$1,013,250	\$1,423,250
Common shares outstanding at March 31	3,828,663	3,772,229
Earnings per common share	\$0.26	\$0.38

James M. Skinner, Jr., President, on April 29 said: "Although sales in the first quarter were higher than for the same period of 1956, earnings were affected by a continuation of the conditions which prevailed in the consumer durable goods industries during the latter part of 1956."—V. 185, p. 1157.

**Philip Morris Inc.—Sales and Earnings Increase—**

	1957	1956
Quarter Ended March 31—		
Net sales	\$80,189,588	\$72,218,615
Income before Federal taxes	5,324,260	5,273,436
Net income	2,556,860	2,530,436
Earnings per common share	\$0.80	\$0.79

—V. 185, p. 1518.

**Phillips Petroleum Co. (& Subs.)—Earnings Higher—**

	1957	1956
Quarter Ended March 31—		
Gross income	296,103,601	258,879,079
Purchases of Crude oil, petroleum products, and merchandise	141,803,212	117,683,860
Oper. and gen. exps., taxes (other than Fed. income taxes), and interest	84,213,205	75,194,693
Depletion of leaseholds and development costs, deprec., and retirements	28,470,654	25,252,268
Prov. for Federal income taxes	13,237,100	12,416,600
Net profit	28,379,430	28,332,238
Shares outstanding at end of period	34,347,135	34,301,886
Net profit per share	\$0.83	\$0.83

\*Adjusted for 1956 stock split.

Of the company's recently authorized issue of \$171,720,200 principal amount of 4% convertible subordinated debentures due 1987, 98.1% was subscribed through the exercise of stockholder rights at the close of the offering on Feb. 25. Net proceeds from sale of the debentures were applied in part to prepayment without premium of bank loans of \$86,000,000. These consisted of all the bank debt of the parent company and the \$11,000,000 bank loan of Phillips Offshore Oil Co., a wholly-owned subsidiary. The remaining proceeds were added to the company's general funds.—V. 185, p. 1640.

**Pittsburgh Rys. Co.—Stock Sold—**

See Standard Shares, Inc. below.—V. 165, p. 1640.

**Plough, Inc.—Macon Smith Forms Own Firm—**

Macon Smith on April 29 announced his resignation as Vice-President in Charge of Finance of Plough, Inc., effective May 1, 1957, to organize his own firm.

The new firm, Macon Smith & Co., will specialize in the field of corporate finance. The firm will work with management to organize and implement the diversification and acquisition programs of corporations. It will arrange corporate loans by private placement, serve as consultants to corporations in arranging public financing, and as consultants for investment portfolios. Offices will be opened in Memphis and New York in the immediate future.

Prior to becoming associated with Plough, Inc., Sept. 1, 1955, Mr. Smith first served as a Trust Officer of the Bank of America for five years following World War II and spent an additional five years representing the investment banking firm, A. G. Becker & Co., as a registered representative.—V. 185, p. 1891.

**Polaroid Corp.—Quarterly Earnings Higher—**

3 Months to March 31—	1957	1956	1955
Sales	\$3,173,000	\$6,551,000	\$4,627,000
Earnings before taxes	1,857,000	1,492,000	476,000
Taxes	1,017,000	821,000	262,000
Net earnings	\$840,000	\$671,000	\$214,000
Net per common share	\$0.90	\$0.71	\$0.22

—V. 183, p. 2079.

**Polymer Corp.—First Quarter Sales a Record—**

The corporation had record net sales of \$1,388,621 for the first three months of 1957, a gain of 31.1% over sales of \$1,059,211 in the initial quarter of 1956, Louis L. Stott, President, announced on April 29.

Net income, after taxes, amounted to \$165,909, equal to 28 cents per share on 577,125 common shares outstanding, against net income of \$80,457, or 14 cents per share, in the three months ended March 31, 1956, Mr. Stott said.

The corporation has recently established a wholly-owned subsidiary in England under the name of Polypenco Ltd. This new company has been formed to make Polymer's products available in Great Britain and other sterling areas as well as in continental European countries where sales have heretofore been difficult because of exchange restrictions.

Mr. Stott added, "Another new development is the establishment of a small manufacturing operation by Polymer in Santa Ana, Calif. Formed primarily to make the 'WHIRLCLAD' coating process more readily available on the West Coast, operations will begin as soon as equipment has been installed in a new building we have leased."—V. 185, p. 1891.

**Portland Gas & Coke Co.—To Sell Stock—**

Charles H. Gueffroy, President, on April 19 said in part: "Immediately following the annual meeting of stockholders to be held on May 20, the board of directors contemplates an offer for sale of additional shares of common stock. It is presently expected that a registration statement covering the proposed issue of such additional common stock will be filed with the SEC late in May. The offer will be made first to stockholders of the company at an appropriate discount below the market price on the basis of one additional share for each five shares held on a designated record date with oversubscription privileges. The sale of any unsubscribed shares will be underwritten." See also V. 185, p. 1996.

**Portland General Electric Co.—Stock Offering — An**

underwriting group headed by Blyth & Co., Inc. on April 30 offered publicly 300,000 shares of common stock (par \$7.50 at \$25 per share.

PROCEEDS—Net proceeds will be added to the general funds of the company which has completed arrangements for the private placement to a group of institutional investors of \$10,000,000 principal amount of first mortgage bonds, 4% series, due June 1, 1987, at a price of 99.60% plus accrued interest. Delivery of these bonds is scheduled for June 1957.

The net proceeds from the sale of the common stock and the bonds will be used to repay an equivalent amount of notes payable, representing loans obtained for temporary financing of the company's construction program. In addition, approximately \$43,000,000 will be required to complete the construction program in 1957 and 1958.

BUSINESS—Company supplies electric service to approximately 238,000 customers in an area of 2,700 square miles, embracing about one-half of the population of the State of Oregon.

EARNINGS—During 1956, total operating revenues amounted to \$34,510,000, compared with \$31,872,000 in 1955; net income showed an increase to \$5,192,000 in 1956 from \$5,022,000 in 1955. Earnings per common share in 1956 amounted to \$1.73, compared with \$1.67 per share in 1955.

DIVIDEND—The current dividend rate on the common stock is \$1.17½ annually.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
First mortgage bonds:	*Unlimited	
3½% series, due 1975		\$83,320,000
3½% series, due 1977		19,600,000
3½% second series, due 1977		4,000,000
3½% series, due 1984		12,000,000
4¼% series, due 1986		16,000,000
4¼% series, due 1987		10,000,000
Notes payable, 4%, due June 30, '57	\$20,000,000	5,000,000
Preferred stock	None	None
Common stock (par \$7.50)	5,000,000 shs.	3,300,000 shs.

\*Subject to the terms of the Indenture of Mortgage and Deed of Trust dated July 1, 1945, as supplemented.

†Exclusive of current sinking fund requirement, payable within 12 months, as follows: 3½% series (less \$94,000 reacquired prior to March 1, 1957) \$246,000; 3½% series \$200,000.

‡The notes payable referred to above have been made pursuant to a credit agreement with various banks dated Sept. 17, 1956, which provides for bank loans up to a maximum aggregate of \$20,000,000. A commitment fee of ¾% of 1% per annum is paid on the unused portion of the \$20,000,000 credit. It is contemplated that the unpaid balance, if any, of these notes at June 30, 1957, will be extended, renewed or otherwise repaid by additional bank financing.

§The company's articles of incorporation provide for preferred stock if authorized by approval of a majority of the common stockholders. To date no issue of preferred stock has been so authorized.

UNDERWRITERS—The underwriters named below, severally, have made a firm commitment to purchase the number of shares set forth opposite their respective names:

Shares	Shares
Blyth & Co., Inc. 45,000	Lester, Ryons & Co. 4,000
E. M. Adams & Co. 2,000	Loewi & Co. Inc. 2,000
Atkinson & Company 2,000	Irving Lundborg & Co. 3,000
Bailey & Co. 1,000	Mason Brothers 3,000
Robert W. Baird & Co., Inc. 2,500	McAndrew & Co. Inc. 3,000
Bateman, Eichler & Co. 3,500	McDonald & Co. 3,500
Bingham, Walter & Hurry, Inc. 3,000	Merrill Lynch, Pierce, Fenner & Beane 15,000
Blankenship, Gould & Blakely, Inc. 2,000	Revel Miller & Co. 3,000
Brush, Slucomb & Co. Inc. 3,000	Mitchum, Jones & Templeton 3,500
H. M. Bylesby & Co. (Inc.) 1,500	Murphey Favre, Inc. 1,000
Camp & Co. 1,500	The Ohio Company 2,500
Campbell & Robbins Inc. 2,000	Pacific Coast Securities Co. 1,500
Central Republic Co. (Inc.) 3,000	Pacific Northwest Co. 14,000
Chace, Whiteside, West & Winslow, Inc. 1,000	Paine, Rice & Company 1,000
E. W. Clark & Co. 2,000	Paine, Webber, Jackson & Curtis 4,000
William J. Collins & Co. 2,000	Pasadena Corp. 1,000
Crowell, Weedon & Co. 3,500	George Patten Investment Co. 1,000
Daugherty, Butchart & Cole, Inc. 1,500	Daniel Reeves & Co. 2,000
Davis, Skaggs & Co. 4,000	Reynolds & Co., Inc. 3,000
Dempsey-Tegeier & Co. 2,000	Richards, Merrill & Peterson, Inc. 1,000
Francis I. duPont & Co. 3,000	Russell Hoppe Stewart & Balfour 1,500
Ferris & Company 2,000	Schwabacher & Co. 4,000
Fewel & Co. 2,000	Shuman, Agnew & Co. 4,000
The First Boston Corp. 23,000	Donald C. Sloan & Co. 1,500
First California Company 14,000	William R. Staats & Co. 5,000
The First Cleveland Corp. 2,500	Stephenson, Leyecker & Co. 1,500
Poster & Marshall 3,000	Stewart, Eubanks, Meyerson & Co. 1,000
Maxfield H. Friedman 1,500	Wagenseller & Durst, Inc. 3,500
Handel, Lundborg & Co. 2,000	Walston & Co., Inc. 14,000
Hannaford & Talbot 2,500	L. J. Werschkul & Sons 1,500
Wm. F. Harper & Son & Company 2,000	Wilson, Johnson & Higgins 3,000
Hawkins & Co. 1,000	Dean Witter & Co. 23,000
Waldo Hempfall & Co. 1,000	Wulff, Hansen & Co. 2,500
Hess & McFall 2,000	York & Co. 1,000
Hill Richards & Co. 3,500	Zilka, Smithers & Co., Inc. 4,000
Hooker & Fay 1,000	
June S. Jones & Co. 3,000	

—V. 185, p. 1891.

**Potomac Edison Co.—Bids May 8—**

Bids will be received by the company at the office of West Penn Electric Co., 50 Broad St., New York, N. Y., for the purchase from it of \$14,000,000 first mortgage and collateral trust bonds due May 1, 1987.

The company, it was announced on May 1, has received SEC authorization to issue and sell at competitive bidding \$14,000,000 of first mortgage and collateral trust bonds, due 1987. Net proceeds will be used in part to finance the company's construction and in part to make additional investments in subsidiaries for the purpose of assisting them in financing their construction programs.—V. 185, p. 1996.

**Procter & Gamble Co.—Reports Increased Earnings—**

The company on April 26 reported consolidated net profit of \$51,520,833 for the nine months ended March 31, 1957. This profit is equal to \$2.63 per share on the average number of common shares outstanding during the period.

The consolidated net profit for the same period last year was \$47,452,816 or \$2.44 per common share adjusted for the two-for-one stock split which was effective June 1, 1956.

In the current period, provision has been made for United States and foreign income taxes of \$51,455,000.—V. 185, p. 723.

**Prudential Investment Corp. of South Carolina, Columbia, S. C.—Registers With SEC—**

This newly organized investment company filed a registration statement with the SEC on April 30, 1957, covering 209,612 shares of its common stock, to be offered for public sale at \$1.20 per share. J. O. Todd of Columbia is listed as President and Board Chairman.—V. 184, p. 1585.

**Public Service Co. of Colorado—Bids May 20—**

Bids will be received by the company at the Guaranty Trust Co. of New York, 35 Nassau St., New York, N. Y., up to 11:30 a.m. (EDT) on May 20 for the purchase from it of \$30,000,000 first mortgage bonds due May 1, 1987. See also V. 185, p. 1996.

**Public Service Co. of New Mexico — Registers With Securities and Exchange Commission—**

This company on April 25 filed a registration statement with the SEC covering 181,997 shares of its \$5 par common stock. The company proposes to offer holders of its outstanding common the right to subscribe for 166,997 additional shares of stock at the rate of one new share for each 10 shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. Allen & Co. is listed as the principal underwriter. The remaining 15,000 shares are to be offered to company employees, without underwriting.

Net proceeds of the sale of the additional common stock are to be applied to the costs of new construction in 1957. Property additions and improvements for the years 1957 through 1960 are estimated at \$4,800,000.—V. 180, p. 2740.

**Quaker State Oil Refining Corp. (& Subs.)—Earn Off**

Quarter Ended March 31—	1957	1956
Net sales (exclusive of inter-company sales)	\$13,941,139	\$14,102,192
Cost of sales (exclusive of deprec. & depletion)	11,230,679	10,903,109
Selling, administrative and general expenses	1,711,217	1,679,795

Operating income	\$999,243	\$1,519,338
Other income from rents, interest, etc. (net)	98,773	84,318
Gain or loss on sale of property and equipment	50,683	7,412

Total	\$1,148,700	\$1,611,068
Depreciation and depletion	468,253	503,387
State income tax	23,500	47,000
Federal income tax	287,000	535,000

Net profit	\$369,947	\$525,681
Earnings per share	\$0.45	\$0.64

—V. 183, p. 2227.

**Radiation, Inc., Melbourne, Fla.—Registers With SEC**

This corporation filed a registration statement with the SEC on April 25, 1957, covering 226,333 shares of its \$25 par class A common stock. The company proposes to offer 186,333 of the class A shares for subscription by holders of outstanding class A common and common stock at the rate of one new share of class A stock for each three shares of class A common or common stock held. The record date, subscription price and underwriting terms are to be supplied by amendment. Kuhn, Loeb & Co. and Johnson, Lane, Space & Co., Inc., are listed as the principal underwriters.

The 40,000 remaining shares of class A common are to be sold to the underwriters by certain present holders (selling stockholders); and the company will receive no part of the proceeds of the sale of such shares. In addition, the underwriters will purchase from certain principal stockholders, including the selling stockholders, their rights to subscribe for the additional class A common; and the underwriters have agreed to exercise all such rights and to offer the resulting 129,733 shares of additional class A common to the public at the initial offering price. Thus, an aggregate of 186,333 shares will be offered to the general public at the time of the commencement of the offering to stockholders.

The company expects to utilize the net proceeds of the stock offering for its account as follows: \$150,000 for retirement of a loan from an officer of the company; \$950,000 to reduce current bank borrowings; and the balance to provide additional working capital. Of such balance, up to \$400,000 may be expended for additional facilities.

The company was organized in 1950 by Homer R. Denius and George S. Shaw, directors and President and Vice-President, respectively. Its principal business is the design, development, and production of advanced electronic equipment and systems. Denius is listed as the owner of 164,000 shares (54.7%) of the outstanding common stock and 43,867 shares (17.3%) of the outstanding class A common; Grace E. Denius 60,000 and 20,000 shares; and Mr. Shaw 44,003 and 14,667 shares. Mr. Denius has agreed to sell 32,000 class A shares to the underwriters and Mr. Shaw 8,000 such shares. Subscription rights are to be sold to the underwriters as follows: Mr. Denius, 207,870; Grace E. Denius, 80,000; Mr. Shaw, 58,670; and John W. Boone, trustee under trusts established by Messrs. Denius and Shaw for their children, 42,660. Three rights are required to subscribe for one share of additional class A stock.—V. 185, p. 1996.

**Radio Cincinnati, Inc. (WBRC, Inc.) — Notes Placed Privately—**

This corporation, it was announced on April 29, has placed privately, through R. C. Crisler & Co., Inc., Cincinnati, O., \$5,500,000 of 5-year 5% notes.

**Rayonier Inc. (& Subs.)—Sales & Earnings Lower—**

Three Months Ended March 31—	1957	1956
Net sales	\$30,042,718	\$35,466,879
Profit before income taxes, etc.	3,205,775	7,451,765
Taxes on income	1,205,000	3,612,000
Income applicable to minority interests	24,616	155,715

Net income	\$1,976,159	\$3,684,050
Cash dividends on common stock	1,928,183	1,841,190
Common shares outstanding	5,509,093	



**Refined Syrups & Sugars, Inc.—Acquired—**

See Corn Products Refining Co. above—V. 185, p. 1157.

**Reserve Mining Co.—Arbitration to Settle Disputes—**

Arbitrators of disagreements between this company and Mesabi Iron Co. will inspect Reserve's huge taconite processing project at Silver Bay, Minn. this week. This will mark the first step in settling all questions that have been raised by both companies, according to W. M. Kelley, President of Reserve Mining Co.

W. K. Montague, Minnesota mining attorney, will represent Reserve as an arbitrator and Richard C. Klugescheid, new attorney, will represent Mesabi as an arbitrator.

Their inspection, set to begin May 8, will take them through every phase of the complex operation, from the pit where Reserve mines the hard taconite rock from mineral properties it leases from Mesabi and the state, to the dock and harbor Reserve built to ship its finished product—iron ore pellets.

Mr. Kelley explained that under the 1939 Reserve-Mesabi taconite lease agreements the board of arbitration is empowered to settle finally all questions that arise between the parties. If the representatives of the two parties do not agree, a third arbitrator will be added to the board.

He pointed out that when the lease agreements were made in 1939, the old Mesabi taconite mine and plant at Babbitt had been idle since the early 1920's. When Reserve entered the picture, it was hoped that in 15 years the plant could be renovated and expanded to start commercial production of 1,000,000 tons annually. The rental to Mesabi was fixed at one-third of the net profits from operations under the lease.

"Instead of this relatively small operation," said Mr. Kelley, "we built, sooner than expected, a tremendous project at a cost of almost \$190,000,000. Our production is now at the rate of 5,300,000 tons of iron ore pellets a year. We are employing 2,200 people and our operations are serviced by thousands more. In addition to our mine on the leaseholds and our enormous processing plants at Babbitt and Silver Bay, we built a 47-mile railroad from the mine site to Silver Bay and a very large power plant and dock and harbor facilities at Silver Bay."

"Naturally," said Mr. Kelley, "the vast scope of our activities has given rise to some questions between Mesabi and Reserve as to application of the 1939 contract language. Both Mesabi and Reserve have asked that all such questions be settled by the board of arbitration."

Asked about a minority stockholders' suit recently filed in Delaware against Mesabi and its directors and against Reserve, Mr. Kelley stated that the Mesabi stockholders, at their annual meeting held on April 22, 1957, overwhelmingly voted disapproval of this litigation. He noted specifically that the Mesabi stockholders disapproved the request of the three plaintiff stockholders for contingent fees for their lawyers. "The Mesabi stockholders as well as the Mesabi management," said Kelley, "plainly want, as we do, to have any questions involving these Minnesota operations decided by the board of arbitration which the parties specifically set up for this purpose and not by a far away court."—V. 184, p. 1232.

**Resistoflex Corp.—Reports Record Sales—Earnings Also Up—**

Period End. Mar. 31—	1957—3 Mos.—1956	1957—9 Mos.—1956
Sales	\$2,884,886	\$1,224,873
Net profit after tax	229,379	32,047
Earnings per com. sh.	\$0.47	\$0.05

**Revere Copper & Brass Inc.—Earnings Lower—**

Three Months Ended March 31—	1957	1956
Net sales	\$53,890,421	\$71,674,336
Profit before Federal taxes	3,075,590	6,479,265
Provision for Federal taxes on income	2,703,000	3,427,000
Net income	\$2,372,590	\$3,052,265
Earnings per common share	*\$0.90	*\$1.17

\*Based on the 2,615,390 shares of common stock then outstanding. †After giving effect to the stock split of April 23, 1956.

It was also announced that the first quarter of 1956 was a period of extremely good business in the copper and brass fabricating industry but that the industry suffered a sharp decline in shipments during the last three quarters of 1956. They added that Revere's quarterly earnings during the last three quarters of 1956 averaged 63 cents a share. The company's earnings in the first quarter of 1957, therefore, show a very slight improvement over the previous nine months average.

The major portion of the decline in sales was attributable to a drop in copper prices, which averaged 11 cents per pound in the first quarter of 1957 as compared with the first quarter of 1956, and also to a decrease in metal requirements for residential construction and automobile production.

J. M. Kennedy, Chairman, and C. A. Macfie, President, declared that they expected no immediate improvement in the volume of business in the copper and brass fabricating industry until there is an improvement in the housing, automobile and other copper consuming industries.

However, they stated that they expected the year as a whole to be satisfactory.—V. 185, p. 1519.

**Reynolds Metals Co.—Reports Lower Earnings—**

This company and its wholly owned subsidiaries made a consolidated net profit of \$9,880,571 for the first quarter of 1957, according to an announcement made on April 29 by R. S. Reynolds, Jr., President. The profit was after provision for income taxes of \$10,143,043. It is equal to 94 cents per share on the 10,054,858 shares of common stock outstanding, after dividend requirements of the 4 3/4 series A cumulative preferred stock.

The 1957 profit compares with \$13,063,545 reported for the first quarter of 1956, or \$1.27 per share on the same number of shares outstanding. Mr. Reynolds said that a non-recurring profit of \$1,489,333 was included in the earnings for the first quarter of 1956 amounting to 15 cents per share, resulting in a profit from operations in the first quarter of 1956 of \$1.12 as compared to the 94 cents for the first quarter of 1957.

Net sales for the quarter ended March 31 of this year totaled \$105,181,383 as compared with \$105,578,452 for the first quarter of 1956.—V. 185, p. 1596.

**Rio Tinto Mining Co. of Canada, Ltd.—New Director—**

This company on May 1 announced the election of Frank A. Pettito as a director. Mr. Pettito is a partner in the investment banking firm of Morgan Stanley & Co.

Rio Tinto of Canada manages a group of companies producing uranium in the Blind River area of Ontario. It also has interests in iron ore, copper and nickel properties in Canada and copper and nickel properties in Rhodesia and South Africa.—V. 185, p. 1679.

**Royal McBee Corp.—To Build New Center—**

This corporation on April 26 announced plans to build a new Research and Development Center in the Hartford (Conn.) area. Philip M. Zenner, President, said the new facilities are made necessary by the company's steady growth and plans for continuing expansion of its product lines.

Construction on a 100-acre site in suburban Bloomfield, Conn., will begin as early as possible, subject to zoning approval by the town commission, Mr. Zenner said.

Estimated to cost \$2,000,000, the new center, with 75,000 square feet of floor space, will be substantially larger than the company's present research and development laboratories in West Hartford.

The staff for the new center will be doubled over the next 18 months, the company reported.

The center will be headquarters for the company's research and development work in all its fields—typewriters, data processing machines and electronic computing equipment.

Royal McBee will continue to carry on supplementary engineering work at other locations, it was said. These currently include Instrument Development Laboratories, a subsidiary in Attleboro, Mass.; the Freclison Corp., (jointly owned with General Precision Equipment Corp.); the engineering department of the subsidiary Robotyper Corporation of Hendersonville, N. C.; laboratories in the Royal McBee

European plants; and Tally Register Corp. of Seattle, in which Royal McBee is an important stock owner.—V. 185, p. 1048.

**Roberts Co., Sanford, N. C.—Stock Offered—An underwriting group headed by Straus, Blosser & McDowell on April 30 offered to the public 125,000 shares of common stock (par value \$1) at a price of \$6 a share.**

PROCEEDS—The net proceeds from the stock sale will be applied to working capital, reduction of long-term indebtedness, and to the purchase of machinery and equipment.

BUSINESS—The company is engaged primarily in the manufacture and distribution of new and rebuilt spinning frames and parts used in the production of cotton and most synthetic staple threads.

EARNINGS—In the fiscal year ended Nov. 30, 1956, sales were \$3,306,786 resulting in net earnings of \$214,529 or 92 cents per share on the common stock.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Current notes payable		\$85,000
Secured term notes payable to bank	\$150,000	115,000
*6% subordinated debentures	140,000	111,200
15% mortgage notes due 1963	32,000	32,000
*Chattel mortgage notes	239,000	153,000
Misc. notes secured and unsecured	20,000	
Preferred stk. (par value \$100 per sh.)	250 shs.	250 shs.
Common stk. (par value \$1 per share)	1,025,000 shs.	238,825 shs.
Com. stk. founders' ser. (par value \$1)	232,375 shs.	232,375 shs.

\*Such debentures (which were issued originally to former stockholders of General Foundry & Machine Co.) are subordinate to the claims of all other creditors, mature serially until 1963 and impose certain restrictions on dividend payments.

\*Such notes are secured by a first mortgage on certain fixed assets and by a certain term life insurance policy.

\*Such notes are secured by mortgages on machinery and equipment, bear interest at rates varying from 4% to 6% on the original balance, and are payable in monthly installments with final maturity in 1961.

UNDERWRITERS—The name of each underwriter and the respective number of shares which each has severally agreed to purchase are as follows:

	Shares	Shares	
Straus, Blosser & McDowell	65,000	Bache & Co.	5,000
Idtmar & Co., Inc.	10,000	Campbell, McCarlyly & Co., Inc.	5,000
McDaniel Lewis & Co.	10,000	Inc.	5,000
Baker, Simonds & Co.	7,500	McCarley & Co., Inc.	5,000
Loewi & Co. Inc.	7,500	Powell & Co. Inc.	5,000
		Link, Gorman, Peck & Co.	5,000

**Ruberoid Co.—Sales Lower—Earnings Slightly Up—**

Three Months Ended March 31—	1957	1956
Net sales	\$16,944,808	\$18,058,268
Income before Federal taxes	1,310,523	1,377,899
Federal taxes on income	640,000	717,000
Net income	\$670,523	\$660,899
Earnings per share	\$0.45	\$0.45

Herbert Abraham, Chairman, said "Lower sales volume was due to the decline in new residential construction as a result of difficulty in obtaining mortgage loans."

The stockholders on April 26 voted to adopt a restricted stock option plan for officers and key employees. The plan is designed to promote the success of the company by assisting it to procure and retain experienced and highly qualified key personnel.

Options granted under the program will allow each participant to buy a fixed number of shares at 95% of the fair market value of the stock at the time of granting of the option. Under specified conditions the options may be exercised at any time within 10 years of the date they are granted. No officer or other employee owning a direct or beneficial interest in more than 10% of the total combined voting power of all classes of stock of the company shall be eligible to participate in the plan. Stockholders voted to authorize the board of directors to set aside 100,000 shares of authorized but unissued common stock to be used for the incentive stock option plan. There are presently 1,479,986 capital shares outstanding out of a total of 3,000,000 authorized.—V. 184, p. 1732.

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

Period End. Apr. 20—	1957—4 Wks.—1956	1957—16 Wks.—1956
Sales	160,285,978	150,337,509
	627,663,565	584,961,297

For the 12 weeks ended March 23, 1957, after all income taxes, net income amounted to \$6,587,750 on a fully consolidated basis. This compares to net income of \$4,397,136 for the first 12 weeks of 1956. Income taxes amounted to \$7,300,000 in 1957 as compared to \$4,820,256 in 1956.

After deducting preferred stock dividends of \$362,828, earnings for the first 12 weeks of 1957 amounted to \$1.61 per share of common stock on 3,865,107 shares, the average number of common shares outstanding during the period. Earnings during the same period of 1956 were \$1.10 per share of 3,540,837 common shares, the average number outstanding.

Before all income taxes, net income for the first 12-week period of 1957 was \$13,887,750. This compares to net income, before income taxes, of \$9,217,392 for the first 12 weeks of 1956. As of March 23, 1957, the company was operating 1,990 retail stores as compared to 1,981 at the end of the similar 1956 period.

Consolidated sales for the same 12-week periods amounted to \$467,377,587 in 1957 and \$434,623,788 in 1956.—V. 185, p. 1679.

**St. Regis Paper Co.—Sales & Earnings Lower—**

Preliminary figures for the first three months of 1957 showed net sales at \$85,343,453 and net income at \$5,156,662, equal to 65 cents a share on 7,706,335 shares of common stock outstanding at the end of the quarter. This compared with net sales of \$86,890,885 and net income of \$6,765,785 equal to 95 cents a share on 7,130,873 shares of common stock in the corresponding quarter of last year. Sales and earnings of J. Neils Lumber Co., which was acquired by St. Regis at the beginning of this year, are included for both quarters.

The bleached sulphate pulp mill of North Western Pulp & Power Ltd. at Hinton, Alberta, Canada, in which St. Regis has a half interest, is scheduled to start production shortly. This mill, with an annual capacity of 150,000 tons, was built at a cost of \$42,000,000 and is owned jointly by St. Regis and North Canadian Mills Ltd.

St. Regis manages the Hinton operation and acts as exclusive sales agent for the mill, which Mr. Ferguson stated, is expected to produce a quality of pulp that will rank with the world's finest paper-making grades of bleached sulphate pulp. Pulpwood for the mill is drawn from 2,000,000 acres of Crown timberlands under a pulpwood lease granted by the Province of Alberta. In addition, 2,000,000 acres of timberlands have been granted to the company as a reserve for future expansion.

The stockholders on April 12 approved a proposal to increase the authorized shares of common stock (par value \$5) from 10,000,000 to 25,000,000 shares. The company has stated that it has no present plans for the issue of the presently authorized or the additional shares of common stock proposed to be authorized.—V. 185, p. 1679.

**Salem-Brosius, Inc.—Has Record Backlog—**

The shareholders on April 30 were informed that this firm now has a contract backlog of more than \$17,000,000, the highest in its history.

Ward A. Wickwire Jr., President declared that he is "looking forward to a year which will equal or better last year's results."

Mr. Wickwire reported Salem-Brosius earned \$186,297 in the fiscal year ended Dec. 31, 1956, compared with \$46,409 the previous year. Sales in 1956 amounted to \$7,255,161, compared to \$6,885,958 in 1955. Earnings per share totaled 47 cents for 1956 and 12 cents in the previous year.

Sales and earnings of the subsidiary Sled Engineering Ltd. in Toronto, Can., and Salem Engineering Co. Ltd. in England, were not included in the annual report because of substantial differences in fiscal periods and the lack of free monetary exchange.—V. 185, p. 2036.

**San Diego Gas & Electric Co.—To Sell Preferred—**

The company will probably raise about \$7,500,000 by a preferred stock issue late this fall, E. D. Sherwin, President, said at the annual

meeting. Mr. Sherwin said the company needs about \$23,000,000 for capital improvements this year, and will raise the rest of the money from internal sources and bank loan agreements.—V. 184, p. 1585.

**Scruggs-Vandervoort-Barney, Inc.—Notes Placed Privately—**

The company, it was announced on May 1, has placed privately, through Eastman Dillon, Union Securities & Co., Boettcher & Co. and G. H. Walker & Co., an issue of \$4,200,000 5 1/2% promissory notes due 1960-1972. See also V. 185, p. 1520.

**Scurry-Rainbow Oil Ltd.—Merger Approved—**

Amalgamation of this company and Canadian Pipelines & Petroleum Ltd. was approved on April 29 by stockholders of the two companies at special meetings held in Calgary, Alberta, Canada. The corporate name of Scurry-Rainbow Oil Ltd. will be retained and the amalgamation will be effected by an exchange of Scurry-Rainbow capital stock for Canadian Pipelines capital stock on a share-for-share basis.

Upon completion of the amalgamation next week, Scurry-Rainbow will have an authorized capital of 25,000,000 shares, of which approximately 13,137,459 shares are expected to be outstanding.

Both corporations are independent Canadian oil companies with substantial interests in producing and non-producing oil and gas properties. Scurry-Rainbow's holdings are located in the Province of Alberta and Canadian Pipeline's in the Provinces of British Columbia, Alberta and Saskatchewan. Holdings of the combined companies comprise one of the largest and most diversified land spreads of any independent oil company in Western Canada, with interests in an aggregate of more than 8,300,000 gross acres. Production of the combined companies is running at a rate of 900,000 net barrels of oil per year.

Thomas H. Jones will continue as Chairman of the Board and President of Scurry-Rainbow, and E. George Meschi, President of Canadian Pipelines, will be Financial Consultant to the merged companies. In addition to Mr. Jones, the reconstituted board of directors will comprise John Ellis, partner in the investment banking firm of Eastman Dillon, Union Securities & Co., who will be Chairman of the Scurry-Rainbow Executive Committee; Charles E. Main, President, The Clarke Estates, Inc., New York City; John Scrimgeour, partner, J. K. Rice, Jr. & Co., New York City securities firm; Wickliffe Shreve, partner, Hayden, Stone & Co., members of the New York Stock Exchange; and Frank E. Taplin, Cleveland civic and business leader.—V. 185, p. 1049.

**Sears, Roebuck & Co.—Registers With SEC—**

This company and The Savings and Profit Sharing Pension Fund of Sears, Roebuck & Co. Employees, on April 25 filed a registration statement with the SEC covering 25,000 memberships in the Fund together with 2,000,000 shares of the Sears common stock which may be acquired by the Fund.—V. 185, p. 1892.

**(Hollis L.) Shelton Trust, Hammond, Ind.—Files With Securities and Exchange Commission—**

The Trust on April 26 filed a letter of notification with the SEC covering 100 beneficial interests (no par) to be offered at \$1,000 each, without underwriting. The proceeds are to be used to purchase a tract of land and to erect prefabricated houses.

**Shumway Uranium Mining Corp.—Stock Offered—**

Winslow, Coahu and Stetson of New York City on April 23 offered 200,000 shares of capital stock (par 50 cents) at \$1.25 per share. Of the total, 50,000 shares are underwritten and 150,000 shares are offered on a best-efforts basis.

PROCEEDS—If less than the full amount of proceeds are received it is contemplated that the funds on hand and the net proceeds, received in respect of the 50,000 shares being sold on a firm basis will be applied to payment on properties and assessment work, to the drilling of one well, and for working capital, and that any additional proceeds will be allocated among the purposes set forth above as the Board of directors may determine.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Capital stock (par 50 cents)	4,000,000 shs.	*1,247,700 shs.

\*400,000 shares included herein represent stock sold to the public by the company's initial offering in 1955. An additional 40,000 shares were sold to the public in 1956 pursuant to exercise of a stock option by the underwriter of the initial offering. 80,200 shares have been purchased by stockholders in private offerings and 627,500 are shares issued to the organizers for property interests representing the expenditure of considerable time and \$10,000 in cash in their acquisition and preliminary exploration. The directors, officers, and promoters as a group will hold 46.7% of the stock if this entire issue is sold. The public purchasing stock in this offering will own approximately 17.4% of the stock for which they will have paid \$250,000 if this entire issue is sold. The balance of stock, approximately 35.9%, will be owned by the public which paid \$200,000 for the same in prior public offerings if this entire issue is sold.

BUSINESS—The corporation was incorporated in Utah on Jan. 14, 1955. The address of its principal office is 65 East 4th South St., Salt Lake City, Utah. It is engaged in mining uranium ore from the Payday Mine on Elk Ridge, San Juan County, Utah. It also owns numerous other mining properties, including the Sandy mines on Lost Park Point, San Juan County, Utah, which is now being operated by the Security Mining Co. under a lease agreement providing for royalties to the company based on percentages of the gross proceeds. Recently it acquired an interest in certain oil and gas leases known as the Last Chance Block, located in Wayne, Sevier, and Emery Counties, Utah. The company is also presently negotiating for the acquisition of other oil, gas, and uranium properties in Utah and Colorado.—V. 185, p. 1660.

**Sinclair Oil Corp. (& Subs.)—Earnings—**

Three Months Ended March 31—	1957	1956
*Gross operating income	348,296,003	316,649,538
Income before U. S. Federal taxes on income	40,202,039	37,345,569
Provision for U. S. Federal taxes on income	13,900,000	13,100,000
Net income	26,302,039	24,245,569
Income per share	\$1.72	\$1.68

\*Gross operating income includes sales of purchased crude oil amounting to \$61,862,366 and \$52,831,038 in the 1957 and 1956 periods, respectively. The cost at which such crude oil was purchased closely approximated the sales price. †Based on average number of shares outstanding during the respective periods.

Earnings in the first quarter of this year broke a record for any three-month period in the company's 41-year history, P. C. Spencer, President, announced on April 29.

The average number of shares outstanding in the first three months of this year totaled 15,281,305, compared with 14,377,831 in the same period a year ago. The increase in shares outstanding, Mr. Spencer pointed out, was principally attributable to conversions of the company's 3 3/4% convertible debentures prior to their being called for redemption on Jan. 3, 1957.—V. 185, p. 1660.

**Singer Manufacturing Co.—Sales and Net Rise—**

This company and its wholly-owned subsidiaries for the year 1956 reported sales amounting to \$363,870,065, compared with \$354,090,361 for the year 1955. Earnings after provision for taxes amounted to \$19,126,614 or \$4.25 per share. Earnings after taxes for 1955 amounted to \$18,146,901, or \$4.03 per share after including a tax credit of \$2,000,000 relating to prior years. Without this tax credit the earnings per share for 1955 would have been \$3.59.

Milton C. Lightner, President, pointed out that in spite of import difficulties in many parts of the world, Singer's volume of sales since 1946 has increased each year over the preceding year.

Mr. Lightner emphasized that problems connected with the importation and distribution of Singer products have continued to make necessary serious consideration of the development of Singer factories in important markets previously supplied entirely by import from existing

(Continued on page 51)



# DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
A B C Vending (quar.)	20c	5-25	5-10
ACF Industries, Inc. (quar.)	\$1	6-15	5-31
ACADIA-Atlantic Sugar Refineries, Ltd.—			
Common (quar.)	\$12½c	7-2	6-10
5% preferred (quar.)	\$12½c	6-15	5-20
\$1.20 class A (quar.)	\$30c	7-2	6-10
Acme Wire Co. (quar.)	50c	6-12	5-31
Aetna Stand Engineering (quar.)	37½c	6-15	5-15
Algoma Steel, Ltd.	\$2	6-29	6-1
Stockholders will vote at a special meeting to be held on May 27 on a proposed 4-for-1 stock split.			
Allied Chemical & Dye (quar.)	75c	6-10	5-17
Allied Products Corp. (Fla.), class A	20c	5-15	5-1
American Bitrite Rubber—			
6½% 1st preferred (initial)	94c	6-15	6-1
80c 2nd preferred (initial)	12c	6-15	6-1
American Chain & Cable (quar.)	62½c	6-15	6-5
American Enka Corp. (reduced)	25c	6-21	6-7
American & Foreign Power—			
(Increased-quar.)	25c	6-10	5-10
American Greetings Corp., class A (quar.)	30c	6-10	5-24
Class B	30c	6-10	5-24
American Metal Co., Ltd. (quar.)	30c	6-1	5-21
American News Co. (quar.)	40c	6-20	6-10
American Petroleum—			
Class A and class B (stock dividend)			
Payable in class A stock	3%	6-14	5-24
American Potash & Chemical, class A (quar.)	25c	6-14	5-31
\$4 preferred A (quar.)	\$1	6-14	5-31
Class A (quar.)	25c	6-14	5-31
American Radiator & Standard Sanitary—			
Common reduced (quar.)	25c	6-24	6-3
7% preferred (quar.)	\$1.75	6-1	5-22
American Seal-Kap (Dela.) (stock div.)	3%	6-1	5-10
American Thermos Products (quar.)	30c	5-1	4-19
American Tobacco Co. (quar.)	\$1	5-1	5-10
Ameri an Vitriol Products (quar.)	30c	6-20	6-6
American Writing Paper (quar.)	25c	6-28	6-14
Apex Smelting Co. (quar.)	50c	6-12	6-3
Arden Farms Co., \$3 partic. pfd. (quar.)	75c	6-1	5-10
Argo Oil (quar.)	25c	6-13	5-14
Armed Steel Corp. (quar.)	75c	6-7	5-9
Arrowhead & Puritas Waters, Inc. (Calif.)—			
Quarterly	17½c	5-15	4-30
Ashtown (J. H.) Hardware Co. Ltd—			
Class B (quar.)	118c	7-1	6-10
Ashtand Oil & Refining, common (quar.)	25c	6-15	5-13
Stock dividend	3%	6-15	5-13
\$5 preferred (quar.)	\$1.25	6-15	5-13
\$5 2nd preferred (quar.)	\$1.25	6-15	5-13
\$1.50 convertible preferred (quar.)	37½c	6-15	5-13
Associated Spring (quar.)	45c	6-10	6-1
Atlantic Coast Line—			
5% non-cumulative preferred (s-a)	\$2.50	5-10	4-25
Atlas Powder Co. (quar.)	60c	6-10	5-27
Avon Products (quar.)	30c	6-1	5-15
B/G Foods, Inc., common (quar.)	20c	6-10	5-31
75c convertible class A common (quar.)	18¾c	7-1	6-14
Bankers & Shippers Insurance Co. of N. Y.—			
Quarterly	60c	5-10	5-1
Barber-Ellis of Canada, Ltd. (quar.)	380c	6-14	5-31
Bayuk Cigars (quar.)	25c	6-15	5-31
Beaunit Mills, Inc., common (quar.)	37½c	6-1	5-15
\$5 preferred (quar.)	\$1.25	6-1	5-15
Beauty Counselors (quar.)	35c	6-10	5-31
Bell Aircraft	50c	6-28	6-7
Bemis Bros. Bag, new common (initial)	50c	5-15	5-1
Beneficial Finance Co.—			
Stockholders approved a proposal to split the common into preferred and common shares. The new preferred shares will be admitted to "when issued" dealings on the New York Stock Exchange on May 6.			
Bethlehem Steel Corp., 7% pfd. (quar.)	\$1.75	7-1	6-3
Eibb Manufacturing Co. (quar.)	35c	7-1	6-20
Extra	15c	7-1	6-20
Elack-Clawson Co. (quar.)	25c	6-1	5-15
Black Swalls & Bryson, common (quar.)	35c	6-24	6-3
4¼% preferred (quar.)	\$1.18¾c	6-12	6-3
Blaw-Knox Co. (quar.)	30c	6-14	5-15
Borgen Co. (quar.)	60c	6-1	5-10
Boston Woven Hose & Rubber Co., 6% pfd.	\$2.13	6-15	5-10
Erantford Cordage Co., Ltd., class A (quar.)	\$25c	6-1	5-6
Class B	\$12½c	6-1	5-6
Bristol Erass Corp. (quar.)	15c	6-10	5-24
British Petroleum Co., Ltd. (final)	10%	6-15	5-6
Buckeye Pipe Line Co. (quar.)	35c	6-15	5-31
Budd Company, common (quar.)	35c	6-6	5-23
\$5 preferred (quar.)	\$1.25	6-1	5-23
Bullock Fund, Ltd.	10c	6-1	5-10
Bulola Gold Dredging, Ltd. (s-a)	\$25c	6-5	5-14
Burlington Industries, common (reduced)	20c	6-1	5-6
3½% preferred (quar.)	87½c	6-1	5-6
4% preferred (quar.)	\$1	6-1	5-6
4.20% preferred (quar.)	\$1.05	6-1	5-6
4½% 2nd preferred (quar.)	\$1.12½	6-1	5-6
Burnham Corp., common (quar.)	25c	6-12	6-3
6% preferred (s-a)	\$1.50	7-1	6-17
Burrard Dry Dock, Ltd. (quar.)	\$11c	6-15	5-24
Butler Manufacturing Co. (quar.)	50c	5-10	5-3
Butterfly Hosiery Co., Ltd., 7% pfd. (s-a)	\$3.50	7-30	6-30
Calaveras Cement (quar.)	25c	5-20	5-11
California Packing Corp. (stock dividend)	5%	6-11	5-17
Campbell Red Lake Mines Ltd. (quar.)	17½c	7-26	6-26
Canden & Burlington County Ry. (s-a)	75c	7-1	6-14
Canada Foundries & Forgings, Ltd.—			
Class A (quar.)	\$37½c	6-15	5-31
Canada Follis, Ltd.—			
60c partic. class A (quar.)	\$15c	8-15	7-26
Canada Steamship Lines, Ltd., 4.40% pfd. (quar.)	\$1.10	7-2	6-3
Canada Shipbuilding Lines, Ltd.—			
5% preferred (s-a)	\$31¼c	7-2	6-1
Canadian Breweries, Ltd., common (quar.)	\$37½c	7-2	5-31
\$1.25 conv. pref. (quar.)	\$31¼c	7-2	5-31
Canadian Cannery, Ltd., class A (quar.)	\$18¾c	7-2	5-31
Canadian Fund Inc.—			
(Quarterly from net investment income)	\$10c	6-1	5-10
Canadian Ice Machine Co., Ltd.—			
Class A (quar.)	\$20c	7-2	6-14
Canadian Ingersoll-Rand Co., Ltd. (quar.)	\$75c	6-20	6-6
Canadian International Investment Trust, Ltd., common (interim)	\$15c	6-1	5-15
5% preferred (quar.)	\$1.25	6-1	5-15
Capital Estates, Inc. (s-a)	15c	5-15	5-1
Extra	5c	5-15	5-1
Carey (Philip) Mfg. (quar.)	40c	6-13	5-31
Carpenter Steel (quar.)	50c	6-11	5-27
Cascades Plywood Corp. (quar.)	25c	6-10	5-21
Casco Products (reduced)	25c	5-22	5-7
Central Steel & Wire Co.	25c	6-13	6-3
Chain Belt Co. (quar.)	50c	5-25	5-8
Chambersburg Engineering (quar.)	50c	5-16	5-6
Champion Paper & Fibre, common (quar.)	30c	6-1	5-10
\$4.50 preferred (quar.)	\$1.12½	7-1	6-7

Name of Company	Per Share	When Payable	Holders of Rec.
Chance (A. B.) Co. (quar.)	30c	6-10	5-25
Caupre & W. Mfg. Co., 7% pfd. (s-a)	\$3.50	6-1	5-16
Chickpea & Ohio Ry., 3½% pfd. (quar.)	87½c	8-1	7-5
Chicago, Burlington & Quincy R. R. Co.	\$2	6-21	6-5
Chicago Yellow Cab (quar.)	12½c	6-1	5-20
Chilton Co. (quar.)	25c	5-13	5-3
Cincinnati Milling Machine Co., com. (quar.)	40c	6-1	5-15
4% preferred (quar.)	\$1	6-1	5-15
Citizens Casualty (N. Y.)—			
(Stock div.) (One sh. for each 9 shs. held)		7-29	
Clark Equipment Co., common (quar.)	50c	6-10	5-24
5% preferred (quar.)	\$1.25	6-15	5-24
Cleveland & Pittsburgh RR.—			
4% special guaranteed (quar.)	50c	6-3	5-10
7% regular guaranteed (quar.)	87½c	6-3	5-10
Colonial Sand & Stone (quar.)	7½c	6-28	6-3
Colorado Milling & Elevator (quar.)	35c	6-1	5-15
Columbian Carbon Co. (quar.)	60c	6-10	5-15
Combined Locks Paper, class A (quar.)	25c	6-1	5-10
Commercial Shearing & Stamping (quar.)	20c	6-14	5-31
Community Public Service (quar.)	30c	6-15	5-20
Connelly Containers, 40c preferred	40c	5-29	5-1
Consolidated Textile Mills, Ltd.—			
5% preferred (s-a)	\$50c	6-1	5-15
Consumers Glass, Ltd. (quar.)	\$37½c	5-31	5-3
Consumers Water (quar.)	15c	5-29	5-14
Continental Casualty (Chicago) (quar.)	35c	5-31	5-17
Continental Copper & Steel Industries—			
5% preferred (quar.)	31¼c	6-1	5-8
Continental Gin Co.	50c	7-1	6-15
Controls Co. of America (quar.)	18¾c	7-1	6-14
Cooper-Bessemer Corp., new com. (initial)	40c	6-7	5-24
Stock dividend	100%	6-7	
Corby (H.) Distilling Ltd., class A (s-a)	150c	6-1	5-6
Class B (s-a)	150c	6-1	5-6
Corning Natural Gas Corp. (quar.)	26c	5-31	5-10
Corson & Reynolds, \$1 pfd. A (quar.)	25c	7-1	6-21
Crompton & Knowles Corp. (quar.)	25c	6-1	5-21
Crown Cork & Seal, \$2 pfd. (quar.)	50c	6-14	5-17
Crown Zellerbach Corp., \$4.20 pfd. (quar.)	\$1.05	6-1	5-10
Crow's Nest Peat Coal Co. Ltd. (s-a)	\$3c	6-3	5-8
Curtis Publishing, \$4 prior pfd. (quar.)	\$1.50	7-1	6-7
\$1.60 prior preferred (quar.)	15c	7-1	6-7
Dahlstrom Metallic Door Co.	25c	6-1	5-15
Dana Corp., common (quar.)	75c	6-15	6-5
3¼% preferred A (quar.)	93¾c	7-15	7-3
Deerfield Glassine (quar.)	50c	5-15	5-1
Delaware R. R. (s-a)	\$1	7-1	6-14
Dentists' Supply Co. of New York (quar.)	25c	6-1	5-15
Detroit Steel Corp., common (quar.)	25c	6-12	5-29
6% preferred (quar.)	\$1.50	6-20	5-29
Di Giorgio Fruit, class A (quar.)	25c	5-15	4-18
Class B (quar.)	25c	5-15	4-18
Diamond Portland Cement (quar.)	25c	6-10	6-1
Dixey (W. S.) Clay Mfg. Co. (quar.)	30c	5-10	4-30
Diners' Club, Inc. (stock dividend)	6%	6-4	5-16
Dixie Cup Co., common (quar.)	50c	6-25	6-10
5% convertible preferred (quar.) (we believe this issue is being called for redemption in its entirety on June 3. Details are not yet available.)	39c	6-30	6-28
Dome Mines, Ltd. (quar.)	\$117½c	7-3	6-28
Dominguez Oil Fields (monthly)	25c	5-31	5-17
Monthly	25c	6-28	6-14
Dominion-Scottish Investment Ltd., com.	140c	6-28	6-14
5% pref. (quar.)	\$62½c	5-31	5-17
Donnelley (R. R.) & Sons (quar.)	20c	6-1	5-15
Donohue Bros., Ltd., new com. (initial)	\$15c	6-1	5-15
Dorr Oliver Inc., common	15c	6-1	5-17
\$2 preferred (quar.)	50c	6-1	5-17
Durham Hosiery Mills, class A common	15c	5-17	5-10
Class B common	15c	5-17	5-10
6% preferred (quar.)	\$1.50	5-1	4-25
Eagle-Picher Co. (quar.)	55c	6-10	5-17
Eastern Racing Assn., Inc., common (quar.)	7½c	7-1	6-14
Common (quar.)	7½c	10-1	9-16
\$1 preferred (quar.)	25c	7-1	6-14
\$1 preferred (quar.)	25c	10-1	9-16
Eastern Utilities Assoc. (quar.)	55c	5-15	5-7
Eaton Manufacturing Co. (quar.)	75c	5-24	5-6
Eddy Paper Co., Ltd., common (quar.)	\$37½c	6-15	5-6
\$1 class A (quar.)	125c	6-15	5-6
El Paso Natural Gas, common (quar.)	32½c	7-1	6-5
5.68% preferred (quar.)	\$1.42	6-1	5-17
\$5 2nd convertible preferred (initial)	\$0.77778c	6-1	5-17
Electrographic Corp. (quar.)	25c	6-1	5-21
Elmira & Williamsport RR., 7% pfd. (s-a)	\$1.65	7-1	6-20
Exeter Manufacturing Co., common (quar.)	25c	5-1	4-23
7% preferred (quar.)	\$1.75	5-1	4-23
Fair (The) see The Fair.			
Fajardo Sugar (quar.)	15c	6-1	5-10
Farm Equipment Acceptance (quar.)	10c	5-28	5-18
Federal Glass Co. (quar.)	40c	6-10	5-20
Federal Machine & Welder	10c	5-15	4-30
Federal-Mogul-Bower Bearings, Inc. (quar.)	60c	6-10	5-24
Federal Screw Works (quar.)	37½c	6-15	5-31
Firestone Tire & Rubber Co.—			
4½% preferred (quar.)	\$1.12½	6-1	5-15
First Security Corp. (s-a)	75c	6-10	6-1
Fisher & Burpe, class A (s-a)	40c	5-1	4-29
Fishman (M. H.) Co. (quar.)	17½c	6-1	5-15
Flintkote Co., common (quar.)	60c	6-15	5-31
\$4 preferred (quar.)	\$1	6-15	5-31
Florida Steel (quar.)	15c	6-20	5-31
Poote Mineral Co. (quar.)	20c	6-14	6-4
Ford Motor Co. (quar.)	60c	6-12	5-10
Fort Pitt Bridge Works (quar.)	25c	6-1	5-15
Foster-Wheeler Corp. (quar.)	40c	6-14	5-15
Franklin Custodian Funds, Inc.—			
Bond series	9c	5-15	5-1
Income series	6c	5-15	5-1
Franklin Process (quar.)	50c	5-15	4-30
Freiman (A. J.), Ltd. (extra)	160c	6-1	5-21
General Acceptance Corp., common (quar.)	25c	6-15	6-1
\$1 series preferred (quar.)	25c	5-15	5-1
General America Corp. (quar.)	50c	6-5	5-13
General Foods Corp. (increased)	50c	6-5	5-13
General Gas Corp. (quar.)	12½c	5-28	5-15
General Industries Co., 5% pfd. (qu			







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

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday). Includes a 'Sales for the Week Shares' column.

For footnotes see page 26.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday), Sales for the Week (Shares). Includes entries for companies like Archer-Daniels-Midland, Argon Oil Corp, Armo Steel Corp, etc.

For footnotes see page 26.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (Company Name, Par), Monday Apr. 29, Tuesday Apr. 30, Wednesday May 1, Thursday May 2, Friday May 3, Sales for the Week Shares. Includes companies like Capital Airlines, Central Aguirre Sugar Co., and Consolidated Gas Utilities.

For footnotes see page 26.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Apr. 29, Tuesday Apr. 30, Wednesday May 1, Thursday May 2, Friday May 3, Sales for the Week Shares. Includes sections for STOCKS, LOW AND HIGH SALE PRICES, and D, E.

For footnotes see page 26.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1956, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, STOCKS, LOW AND HIGH SALE PRICES, and Sales for the week. Includes stock names like Evans Products Co., Eversharp Inc., Ex-Cello Corp., and various other companies.

For footnotes see page 26.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Apr. 29, Tuesday Apr. 30, Wednesday May 1, Thursday May 2, Friday May 3, Sales for the Week (Shares). Includes sections H, I, and J.

For footnotes see page 26.



NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records for 'K' (Kaiser Alum & Chem Corp, Kansas City Pr & Lt Co, etc.), 'L' (Laclede Gas Co, La Consolidada, etc.), and 'M' (MacAndrews & Forbes, Mack Trucks, etc.). Columns include Range for Previous Year 1936, Range Since Jan. 1, Stock Name, Par, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week.

For footnotes see page 26.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week (Shares). Includes various stock entries like Middle South Utilities Inc., National Acme Co., etc.

For footnotes see page 26.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Apr. 29, Tuesday Apr. 30, LOW AND HIGH SALE PRICES (Wednesday May 1, Thursday May 2, Friday May 3), Sales for the Week Shares. Includes companies like Ohio Edison Co, Pacific Amer Fisheries Inc, and many others.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Monday Apr. 29, Tuesday Apr. 30, Wednesday May 1, Thursday May 2, Friday May 3, Sales for the Week Shares. Includes sections for Q, R, and S.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), LOW AND HIGH SALE PRICES (Monday Apr. 29, Tuesday Apr. 30, Wednesday May 1, Thursday May 2, Friday May 3), Sales for the Week (Shares). Includes entries for Standard Brands Inc, Standard Oil of California, etc.

T

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), LOW AND HIGH SALE PRICES (Monday Apr. 29, Tuesday Apr. 30, Wednesday May 1, Thursday May 2, Friday May 3), Sales for the Week (Shares). Includes entries for Talcott Inc (James), Tel-Autograph Corp, etc.

U

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), LOW AND HIGH SALE PRICES (Monday Apr. 29, Tuesday Apr. 30, Wednesday May 1, Thursday May 2, Friday May 3), Sales for the Week (Shares). Includes entries for Udyllite Corp (The), Underwood Corp, etc.

For footnotes see page 26.



NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1936, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Par, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week Shares. Includes sections for LOW AND HIGH SALE PRICES and various stock listings under letters V, W, and Y.

\*Bid and asked prices... dividend... Formerly Pennsylvania Salt Mfg.







NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MAY 3

Table with columns: Bonds, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since Jan. 1, and Range Since Jan. 1. It lists various bonds from different countries and companies, including Denmark, Germany, Mexico, and various US industrial and railroad companies.



NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MAY 3

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for New York Stock Exchange, New York Stock Exchange, Eastern Gas & Fuel Associates, Gardner-Denver Co., and Hackensack Water.

For footnotes see page 31.



NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MAY 3

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for Illinois Bell Telephone, Kansas City Power & Light, and various other utility and industrial bonds.



# NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MAY 3

BONDS New York Stock Exchange				BONDS New York Stock Exchange					
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
		Low High	No.	Low High			Low High	No.	Low High
Phillips Petroleum 2 3/4s debentures 1964	112 3/4	111 1/2 113 1/4	740	110 113 1/4	Standard Oil Co (Ohio) 4 1/4s sinking fund debentures 1982	103 3/4	106 1/2	---	103 3/4 106 1/2
4 1/4s conv subord deb 1987	---	92 3/4 93 1/4	---	---	Staufer Chemical 3 7/8s deb 1973	90	90	4	89 90
Pillsbury Mills Inc 3 1/2s s f deb 1972	---	91 1/2	---	---	Superior Oil Corp 2 1/2s debentures 1966	95	---	---	95 98
Pittsburg Bessemer & Lake Erie 2 7/8s 1996	---	82	---	---	Superior Oil Co 8 3/4s deb 1981	89	89	38	89 91 1/2
Pittsburg Cincinnati Chic & St Louis Ry	---	---	---	---	Surface Transit Inc 1st mtg 6s 1971	87 1/4	---	---	86 90
Consolidated guaranteed 4s ser G 1957	---	99 1/2 100	---	---	Swift & Co 2 3/4s debentures 1972	89 3/4	---	---	89 89 3/4
Consolidated guaranteed 4s ser H 1960	---	98 3/4	---	---	2 7/8s debentures 1973	89 3/4	---	---	---
Consolidated guaranteed 4 1/2s ser I 1963	---	100 1/2 101 1/2	---	---					
Consolidated guaranteed 4 1/2s ser J 1964	---	100 1/2	---	---					
Pittsburgh Cinc Chicago & St Louis RR	---	---	---	---					
General mortgage 5s series A 1970	100 3/4	100 3/4 100 3/4	3	100 3/4 103 3/4					
General mortgage 5s series B 1975	---	101 3/4 102 3/4	14	100 102 3/4					
General mortgage 3 7/8s series E 1975	---	80 1/2	---	79 1/2 83 1/4					
Pittsb Coke & Chem 1st mtg 3 1/2s 1964	---	96 1/4	---	96 1/4 96 3/4					
Pittsburgh Consolidation Coal 3 1/2s 1965	---	95 95	2	94 95					
Pittsburgh Plate Glass 3s deb 1967	---	94 1/2 94 1/2	8	94 1/2 97					
Pittsburgh & West Virginia Ry Co	---	---	---	---					
1st mtg 3 7/8s series A 1984	---	---	---	---					
Pittsburgh Youngstown & Ashtabula Ry	---	---	---	---					
First general 5s series B 1962	---	101 108	---	101 101 1/2					
First general 5s series C 1974	---	---	---	---					
First general 4 1/2s series D 1977	---	---	---	---					
Plantation Pipe Line 2 3/4s 1970	---	99 3/4	---	89 1/2 89 1/2					
3 1/2s s f debentures 1986	---	---	---	---					
Procter & Gamble 3 7/8s deb 1981	101 1/2	101 1/4 101 1/2	16	99 3/4 102 1/2					
Public Service Electric & Gas Co	---	---	---	---					
3s debentures 1963	93 3/4	93 3/4 94 3/4	16	92 1/4 98					
First and refunding mortgage 3 1/4s 1968	92 3/4	92 3/4 92 3/4	1	92 3/4 92 3/4					
First and refunding mortgage 5s 2037	---	111 1/4 111 1/4	1	111 1/4 111 1/4					
First and refunding mortgage 8s 2037	---	167 1/2 173 1/2	---	164 1/2 173 1/2					
First and refunding mortgage 3s 1972	---	88 90	---	87 1/2 87 1/2					
First and refunding mortgage 2 7/8s 1979	---	86 1/4	---	82 1/4 86 1/4					
3 3/4s debentures 1972	---	95 95 3/4	---	94 1/2 96 3/4					
1st and refunding mortgage 3 3/4s 1983	---	92	---	93 93					
3 1/2s debentures 1975	---	94 1/2 94 1/2	30	92 1/4 97 1/4					
Quaker Oats 2 3/4s debentures 1964	---	92 3/4 93	16	92 3/4 94					
Radio Corp of America 3 1/2s conv 1980	98 1/2	96 1/2 98 1/2	415	92 3/4 98 1/2					
Reading Co first ref 3 1/2s series D 1995	---	78 79 3/4	8	72 82					
Reynolds (R J) Tobacco 3s deb 1973	---	90 91	7	84 92 1/2					
Rheem Mfg Co 3 7/8s deb 1975	---	91	---	87 91					
Rheinbe Union	---	---	---	---					
7s sinking fund mortgage 1946	---	---	---	---					
3 1/4s assented 1946	---	---	---	---					
Rhine-Westphalia Elec Power Corp	---	---	---	---					
Direct mtg 7s 1950	---	180	---	---					
Direct mtg 6s 1952	---	---	---	---					
Consol mtg 6s 1952	---	---	---	---					
Consol mtg 6s 1955	---	---	---	152 152					
Rochester Gas & Electric Corp	---	---	---	---					
General mortgage 4 1/2s series D 1977	---	---	---	---					
General mortgage 3 1/4s series J 1969	---	90 3/4	---	90 63					
Saguenay Power 3s series A 1971	---	90 1/2	---	88 88					
St Lawrence & Adirondk 1st gold 5s 1996	---	71 1/2 71 1/2	2	71 1/2 79 3/4					
Second gold 6s 1996	---	83 1/2 86	---	83 1/2 91					
St. Louis-San Francisco Ry Co	---	---	---	---					
1st mortgage 4s series A 1997	80	80 80	13	80 86					
Second mtg inc 4 1/2s ser A Jan 2022	---	68 1/2 70	12	68 1/2 80 1/2					
1st mtg 4s ser B 1980	---	---	---	---					
5s income deb 1st Jan 2006	62 3/4	62 3/4 66	108	62 3/4 68 3/4					
St. Louis-Southwestern Ry	---	---	---	---					
First 4s bond certificates 1989	---	100 1/4	---	100 103					
Second 4s inc bond certificates Nov 1989	---	---	---	90 93					
St Paul Duluth first cons gold 4s 1968	---	93	---	96 96					
St Paul Union Depot 3 1/2s B 1971	---	---	---	---					
Scioto V & New England 1st gtd 4s 1989	---	101	---	100 101 1/2					
Scott Paper 3s conv debentures 1971	97 3/4	95 97 3/4	518	95 99 1/2					
Scovill Manufacturing 4 1/4s deb 1982	---	106	---	102 1/2 105 1/2					
Seaboard Air Line RR Co	---	---	---	---					
1st mtg 3s series B 1980	---	84 84	1	81 85 1/2					
3 7/8s s f debentures 1977	---	---	---	---					
Seagram (Jos E) & Sons 2 1/2s 1966	---	85 1/4	---	85 85 1/2					
3s debentures 1974	---	99 3/4	---	---					
Sears, Roebuck Acceptance Corp	---	---	---	---					
4 1/2s debentures 1972	103 3/4	103 1/2 104	25	103 1/2 104					
Service Pipe Line 3.20s s f deb 1982	---	86 86 3/4	3	84 89 1/2					
Shell Union Oil 2 1/2s debentures 1971	---	---	---	---					
Siemens & Halske 6 1/2s 1951	---	---	---	---					
Sinclair Oil Corp 4 3/4s conv deb 1986	116 1/4	114 1/4 117	433	107 3/4 117					
Skelly Oil 2 1/2s debentures 1965	---	90 1/2	---	---					
Socony-Vacuum Oil 2 1/2s 1976	87 1/2	87 3/4 87 3/4	6	84 1/2 87 3/4					
Southern Bell Telephone & Telegraph Co	---	---	---	---					
3s debentures 1979	---	86 1/2 88 1/2	9	86 90 1/2					
2 3/4s debentures 1985	---	81 82	---	80 83 3/4					
2 7/8s debentures 1987	---	84	---	83 1/2 85					
Southern California Edison Co	---	---	---	---					
3 1/4s convertible debentures 1970	112	111 1/2 112	4	105 112 1/2					
Southern Indiana Ry 2 3/4s 1994	---	65 65	1	65 67					
Southern Natural Gas Co 4 1/2s conv 1973	150	146 150	66	135 150					
Southern Pacific Co	---	---	---	---					
First 4 1/2s (Oregon Lines) A 1977	96 3/4	96 1/2 97 1/4	73	96 101 3/4					
Gold 4 1/2s 1969	96 1/4	95 3/4 97 1/4	109	95 101 1/2					
Gold 4 1/2s 1981	93 3/4	93 94 1/4	60	92 97					
San Fran Term 1st mtg 3 3/4s ser A 75s	---	82 82 1/4	2	82 86					
Southern Pacific RR Co	---	---	---	---					
First Mortgage 2 3/4s series E 1986	---	---	---	72 3/4 77					
First mortgage 2 3/4s series F 1996	---	70 1/4	---	66 3/4 71					
First mortgage 2 1/4s series G 1961	---	91 1/2 93	---	91 3/4 93 3/4					
1st mtg 5 1/4s series H 1983	---	105 1/2 105 1/2	2	105 109					
Southern Ry first consol gold 5s 1994	115 1/4	115 1/4 115 1/4	9	109 116					
Memphis Div first gold 5s 1986	---	106 110	---	106 107					
New Orleans & Northeastern RR	---	---	---	---					
Joint 3 3/4s 1977	---	97	---	---					
Southwestern Bell Tel 2 3/4s deb 1985	81	81 81	11	79 84					
3 1/4s debentures 1983	---	87 3/4	---	87 3/4 87 3/4					
Standard Internal first gold 4 1/2s 2013	---	84 87 1/2	---	85 92					
Standard Oil Products 5s conv 1967	82 1/2	82 1/2 83	26	66 3/4 83 1/2					
Standard Oil (Indiana) 3 1/4s conv 1982	126 3/4	125 128 3/4	196	119 142 1/4					
Standard Oil (N J) debentures 2 3/4s 1971	86	86 87	7	84 88 1/2					
2 3/4s debentures 1974	---	91 91 1/2	2	86 3/4 91 1/2					

# AMERICAN STOCK EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, April 29, and ending Friday, May 3. It is compiled from the report of the American Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED MAY 3

STOCKS American Stock Exchange				STOCKS American Stock Exchange					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
		Low High		Low High			Low High		Low High
Aberdeen Petroleum Corp class A	1	4 3/4 4 1/2	2,100	4 1/4 Apr 5 3/4 Jan	Air Associates Inc. Name changed to Electronic Comm Inc (effec April 30)	---	3 3/4 3 3/4	300	3 1/4 Mar 5 1/4 Jan
Acme Precision Products Inc	1	9 8 3/4 9 1/4	4,100	8 3/4 Apr 11 3/4 Apr	Air Way Industries Inc	---	1 1/4 1 1/4	1,800	1 1/4 Jan 1 1/4 Jan
Acme Wire Co common	10	26 1/4 26 1/4	150	25 Mar 30 Feb	Ajax Petroleum Ltd	500	---	---	---
Adam Consol Industries Inc	1	6 3/4 6 3/4	2,700	5 1/4 Mar 6 1/4 Jan	Alabama Gas Corp	2	29 1/4 30 1/4	2,300	29 1/4 Apr 34 1/4 Jan
Aerona Manufacturing Corp	1	7 1/4 7 1/4	2,000	6 1/2 Apr 10 1/4 Jan	Alabama Great Southern	50	155 155	20	154 Mar 160 Jan
Aero Supply Manufacturing	1	---	1,300	2 1/4 Mar 1 3/4 Jan	Alabama Power 4.20% preferred	100	91 92 3/4	75	88 Jan 92 3/4 Apr
Agnew Surpass Shoe Stores	---	2 2 1/2	300	7 1/4 Mar 8 1/4 Feb	Alan Wood Steel Co	10	28 28	1,400	26 3/4 Mar 31 1/4 Jan
Ainsworth Manufacturing common	5	9 1/2 9 1/2	7,100	5 1/4 Jan 10 1/4 Mar	5% cumulative preferred	100	---	---	84 Feb 89 Jan

For footnotes see page 35.

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.  
 †Negotiability impaired by maturity.  
 ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.  
 \*Friday's bid and asked prices; no sales being transacted during current week.  
 ^Bonds selling flat.



AMERICAN STOCK EXCHANGE

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, RANGE FOR WEEK ENDED MAY 3, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes sections for A, B, C, D, and E.

For footnotes see page 35.



# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 3

STOCKS American Stock Exchange				RANGE FOR WEEK ENDED MAY 3				STOCKS American Stock Exchange						
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High		Low	High			Low	High				
<b>E</b>														
Eastern Sugar Associates—														
Common shares of beneficial int.	1	25	22 1/2	24	300	19 1/4	Jan	30 1/2	Jan	15,900	39 1/2	Feb	43 1/2	Apr
\$2 preferred	30	25	25	25	150	24	Jan	25	May	700	43 1/2	Jan	60 1/2	Apr
Edo Corporation class A	1	8 1/2	8 1/2	8 1/2	800	7 1/4	Jan	9 1/2	Apr	8,100	6 1/2	Jan	8 1/2	Apr
Elder Mines Limited	1	29 1/2	29 1/2	29 1/2	3,400	26 1/2	Jan	30	Apr	4,800	4 1/2	Jan	6 1/2	Apr
Electric Bond & Share common	5	16	16	16 1/2	13,100	15 1/2	Feb	17 1/2	Feb	600	9 1/2	Mar	11 1/2	Jan
Electrographic Corp common	1	11 1/2	11 1/2	12 1/2	20	8	Feb	11 1/2	Jan	3,700	7 1/2	Feb	7 1/2	Apr
Electronic Communications Inc.	1	11 1/2	11 1/2	12 1/2	800	9 1/2	Mar	12 1/2	Apr	800	10 1/2	Jan	14 1/2	Jan
Electronics Corp of America	1	2 1/2	2 1/2	2 1/2	4,200	2 1/4	Apr	3 1/2	Jan	800	5 1/2	Jan	6 1/2	Jan
El-Tronics Inc	50	12 1/2	12 1/2	12 1/2	8,300	12 1/4	Apr	16	Feb	21,500	5 1/2	Jan	14 1/2	May
Emery Air Freight Corp	20c	98	98	98	1,400	95	Jan	102	Feb	4,300	2 1/2	Apr	3	Mar
Empire District Electric 5% pfd.	100	10 1/2	10 1/2	10 1/2	10	9 1/2	Feb	12 1/2	Mar	30,300	1 1/2	Jan	1 1/2	Jan
Empire Millwork Corp	1	3 1/2	3 1/2	3 1/2	600	3 1/4	Apr	4	Jan					
Equity Corp common	10c	39 1/2	39 1/2	40 1/4	14,400	39 1/2	May	42 1/2	Jan					
\$2 convertible preferred	1	8	8	8 1/2	850	7 1/2	Jan	9 1/2	May					
Erie Forge & Steel Corp com	10c	13 1/4	11	13 1/4	38,900	10 1/2	Jan	13 1/2	May					
8% cum 1st preferred	10	6 1/2	6 1/2	6 1/2	6,100	6 1/2	Apr	7 1/4	Jan					
Ero Manufacturing Co	1	6 1/2	6 1/2	6 1/2	800	6 1/2	Apr	7 1/4	Jan					
Esquire Inc	1	6 1/2	6 1/2	6 1/2	100	6 1/2	Apr	7 1/4	Jan					
Essex Corporation Ltd. \$1 or 25c	1	7 1/2	7 1/2	7 1/2	23,700	7 1/2	Apr	11 1/2	Apr					
Eureka Pipe Line common	10					12	Jan	16 1/2	Jan					
<b>F</b>														
Factor (Max) & Co class A														
	1	7 1/2	7 1/2	7 1/2	2,000	7 1/2	Feb	8 1/4	Mar					
Farrelid Camera & Instrument	1	17 1/2	17 1/2	18 1/4	4,800	16	Apr	22 1/2	Jan					
General Uranium Mines Ltd.	1	2 1/2	2 1/2	2 1/2	23,400	2 1/2	Mar	3 1/4	Apr					
Large Oil Ltd	1	5 1/2	5 1/2	5 1/2	31,900	5 1/2	Jan	5 1/2	Apr					
Financial General Corp	10c	7	7	7 1/4	6,800	6 1/2	Mar	7 1/2	Apr					
Fire Association (Phila)	10	43 1/2	42 1/2	43 1/2	800	41 1/2	Mar	45	Jan					
Firth Sterling Inc	2.50	14 1/2	14	15 1/2	69,000	14 1/2	Mar	15 1/2	May					
Fishman (M H) Co Inc	1	10 1/2	10 1/2	10 1/2	200	10 1/2	Feb	11	Mar					
Fitzsimmons Stores Ltd class A	1	22 1/2	22 1/2	23 1/4	1,000	21 1/2	Feb	25	Mar					
Flying Tiger Line Inc	1	9 1/4	8 1/2	9 1/4	12,600	8	Feb	10	Jan					
Ford Motor of Canada—														
Class A non-voting	111	107	113	113	1,600	102 3/4	Apr	113	May					
Class B voting						109	Mar	120	Jan					
Ford Motor Co Ltd—														
Amer dep rcts ord reg	1	4 1/4	4 1/4	4 1/4	11,600	3 1/4	Jan	4 1/4	Apr					
Fort Pitt Industries Inc	1	6 1/2	6 1/2	6 1/2	2,900	6 1/4	Mar	7 1/2	Feb					
Fox De Luxe Beer Sales Inc	1.25	6	5 1/2	6	3,300	4 1/2	Jan	6 1/2	Apr					
Fresnillo (The) Company	1	8 1/2	8 1/2	8 1/2	1,900	8	Jan	9 1/2	Jan					
Fulmer (Geo A) Co	5	16	16	16	300	15	Feb	16 1/2	Jan					
<b>G</b>														
Gatineau Power Co common														
	100	31 1/2	30 1/4	31 3/4	100	28	Jan	31 3/4	May					
5% preferred	100					105	Mar	105	Mar					
Gelman Mfg Co common	1	5 1/4	5 1/4	5 1/4	700	3 1/2	Feb	6	Mar					
General Acceptance Corp warrants	1	5 1/4	5 1/4	5 1/4	300	5	Feb	5 1/2	Feb					
General Allays Co	1	2 1/2	2 1/2	2 1/2	500	2	Jan	2 1/2	Feb					
General Builders Supply Corp com	1	2 1/2	2 1/2	2 1/2	2,800	2	Jan	3	Jan					
5% convertible preferred	25					13 1/2	Mar	16	Jan					
General Electric Co Ltd—														
American dep rcts ord reg	1	53 1/4	49 1/2	53 1/4	1,800	39 1/2	Jan	53 1/4	Mar					
General Fireproofing common	5	17 1/2	16 1/2	17 1/2	1,200	16 1/2	Apr	19	Jan					
General Indus Enterprises	1	8 1/2	8 1/2	9 1/2	8,200	5 1/2	Jan	12 1/2	Jan					
General Plywood Corp common	50c	26 1/2	26 1/2	27	350	18	Jan	38 1/2	Jan					
5% convertible preferred	20					1 1/2	Jan	1 1/2	Jan					
General Stores Corporation	1	15	14 1/2	15 1/2	20,800	14	Jan	1 1/2	Jan					
General Transistor Corp	25c	94 1/2	94 1/2	94 1/2	2,700	8 1/4	Feb	16 1/2	Apr					
Georgia Power \$5 preferred	1	94 1/2	94 1/2	94 1/2	100	92 1/2	Jan	97 1/2	Jan					
\$4.60 preferred	1	5 1/2	5 1/2	5 1/2	16,000	4 1/2	Jan	6 1/2	Jan					
Giant Yellowknife Gold Mines	1	8 1/2	8 1/2	8 1/2	200	8 1/2	Mar	10	Jan					
Gilbert (A C) common	1	11 1/4	11 1/4	11 1/4	300	11 1/4	May	13 1/2	Jan					
Gilchrist Co	1	37 1/2	35	38 1/4	950	29 1/2	Feb	38 1/4	May					
Gladding McBean & Co.	10	11 1/4	11 1/4	11 1/4	15,100	10 1/2	Jan	14 1/4	Jan					
Glen Alden Corp	1	10 1/2	9 1/2	10 1/2	1,100	9 1/2	Jan	10 1/2	Feb					
Glenmore Distillers class B	1	19 1/4	19 1/4	19 1/4	4,000	16 1/2	Jan	20 1/4	Mar					
Globe Union Co Inc	1	2 1/2	2 1/2	2 1/2	2,600	2	Jan	2 1/2	Jan					
Gobel (Adolf) Inc	1	67 1/2	67 1/2	69 1/4	65c	65 1/2	Feb	79 1/2	Jan					
Goldfield Consolidated Mines	1	26 1/4	25 1/2	26 1/4	800	25	Jan	27	Jan					
Goodman Manufacturing Co	50	8 1/4	8 1/4	8 1/2	1,200	7 1/4	Mar	11 1/2	Jan					
Gorham Manufacturing common	4	2 1/2	2 1/2	2 1/2	4,500	2 1/4	Mar	3 1/2	Jan					
Grand Rapids Varnish	1													
Gray Manufacturing Co	1	166 1/2	164 1/4	167 3/4	650	149 1/2	Feb	168	Apr					
Great Amer Industries Inc.	10c	7 1/2	7 1/2	7 1/2	50	127 1/2	Jan	132	Feb					
Great Atlantic & Pacific Tea—														
Non-voting common stock	100	2 1/2	2 1/2	2 1/2	116,800	1 1/2	Jan	2 1/2	May					
7% 1st preferred	100	7 1/4	6 1/2	7 1/4	11,100	6	Feb	8 1/2	May					
Great Lakes Oil & Chemical Co	1	12 1/2	11 1/2	12 1/2	34,700	9 1/2	Feb	12 1/2	May					
Greer Hydraulics	50c	12 1/2	9 1/4	12 1/2	500	9 1/4	Apr	10	Jan					
Gridoll Freehold Leases	9c	18 1/2	18 1/2	18 1/2	18,700	18 1/2	Jan	19	Jan					
Griesedieck Company	1	3 1/2	3 1/2	3 1/2	500	3 1/2	Mar	4 1/4	Jan					
Grocery Stores Products common	5													
Guild Films Company Inc	10c	75	75	75	105	77	Feb	86	Apr					
Gulf States Land & Industries—														
Class B	1	84 1/2	84 1/2	86	60	77	Feb	86	Apr					
\$4.50 preferred	1													
Gypsum Lime & Alabastine	1													
<b>H</b>														
Hall Lamp Co														
	2	6	5 1/2	6 1/4	2,000	3 1/4	Feb	6 1/4	Apr					
Hammond Organ Company	1	35	35	35 1/4	1,400	34	Jan	36 1/2	Feb					
Harbor Plywood Corp	1	12	12	12 1/2	500	10 1/2	Jan	11 1/2	Mar					
Harschfleger Corp	10	38	37 3/4	38	600	36	Feb	38 1/2	Jan					
Hartford Electric Light	25	1	1	1	400	55 1/2	Feb	58 1/2	Jan					
Harvard Investors Inc	1	3	3	3 1/4	10,200	2	Jan	3 1/2	Mar					
Hastings Mfg Co	2	3	3	3 1/2	100	2 1/2	Feb	3 1/2	Mar					
Hathaway Bakeries Inc	1	3 1/4	3 1/4	3 1/4	600	3 1/4	Mar	4 1/4	Jan					
Havana Lithographing Co	10c	1	1	1 1/2	500	1 1/2	Mar	2 1/2	Jan					
Hazel Bishop Inc	10c	4 1/4	4	4 1/4	4,200	4	Feb	5 1/2	Jan					
Hazeltine Corp	39	39</												



AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 3

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since Jan. 1 (Low/High). Includes sections for American Stock Exchange, S, and T.

For footnotes see page 35.



# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 3

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
United Molasses Co Ltd—	---	---	---	---	5 1/2	5 1/2
Amer N J rts ord registered—	100	---	---	---	200	200
United Profit Sharing common—	25	1 1/2	1 1/2	1,300	1 1/2	1 1/2
10% preferred—	10	11	11	100	10 1/2	14 1/2
United Shoe Machinery common—	25	41	40 1/2	8,900	40 1/2	45 1/2
Preferred—	25	41	33 1/2	20	33 1/2	37
United Specialties common—	1	---	---	---	10 1/2	12 1/2
U S Air Conditioning Corp—	10c	1 1/2	1 1/2	3,200	1	2 1/2
U S Poll class B—	40	38 1/2	40 1/2	36,400	34	41 1/2
U S Rubber Reclaiming Co—	1	---	---	---	2	3
United States Vitamin Corp—	1	40	39 1/2	4,700	27 1/2	31 1/2
United Stores Corp common—	50c	4 1/2	4 1/2	500	4	4 1/2
Untronics Corp—	1	8 1/2	7 1/2	8,900	6 1/2	9
Universal American Corp—	25c	2 1/2	2 1/2	2,500	1 1/2	2 1/2
Universal Consolidated Oil—	10	59 1/2	56 3/4	1,000	48	59 1/2
Universal Insurance—	15	---	---	---	29 1/2	31 1/2
Universal Marlon Corp—	14	17 1/2	17	7,500	15 1/2	18
Universal Products Co common—	2	27	27	25,200	20 1/2	27
Utah-Idaho Sugar—	5	5	4 1/2	17,300	4 1/2	5 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 German Cons Munic 7s 1947—	Feb-Aug	---	115 1/2	---	---	126	155
Δ S f secured 6s 1947—	June-Dec	---	137	---	---	111 1/2	139 1/2
Δ Hanover (City of) Germany—	---	---	---	---	---	---	---
7s 1939 (20% redeemed)—	May-Nov	---	153	59 1/2	---	52	52
Δ Hanover (Prov) 6 1/2s 1949—	Feb-Aug	---	180	---	---	---	---
Δ Lima City (Peru) 6 1/2s stamped 1952—	Mar-Sept	---	37 1/2	---	---	70 1/2	71 1/2
Maranhao stamped (Plan A) 2 1/2s 2008—	May-Nov	---	353	---	---	54	54
Mortgage Bank of Bogota—	---	---	---	---	---	---	---
Δ 7s (issue of May 1927) 1947—	May-Nov	---	372	---	---	---	---
Δ 7s (issue of Oct 1927) 1947—	April-Oct	---	73	73	1	73	73
Mortgage Bank of Denmark 5s 1972—	June-Dec	---	399 1/2	100	---	99 1/2	101 1/2
Parana stamped (Plan A) 2 1/2s 2008—	Mar-Sept	---	352 1/2	55 1/2	---	53	53
Peru (Republic of)—	---	---	---	---	---	---	---
Sinking fund 3s Jan 1 1997—	Jan-July	52	51 1/2	52	75	49 1/2	52 1/2
Rio de Janeiro stampd (Plan A) 2s 2012—	Jan-July	---	39	40	---	39	40

\*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. Δ Odd-lot transaction (not included in year's range). f Ex-liquidating distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend. †Friday's bid and asked prices; no sales being transacted during current week. Δ Bonds being traded flat. ‡Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting-trust certificates; "w 1," when issued; "w w," with warrants; "x w," without warrants.

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Valspar Corp common—	1	4 1/2	4 1/2	1,200	4 1/2	6 1/2
4 convertible preferred—	5	---	---	---	---	---
Vanadium-Alloys Steel Co—	48	46 1/2	50 1/2	3,100	35 1/2	50 1/2
Van Norman Industries warrants—	3	3	3	300	2 1/2	3
Venezuelan Petroleum—	118	115	118	800	115	125 1/2
Vinco Corporation—	1	5 1/2	5 1/2	4,200	4 1/2	6
Virginia Iron Coal & Coke Co—	2	---	---	---	5 1/2	7 1/2
Vogt Manufacturing—	2	12 1/2	11 1/2	400	11 1/2	13 1/2
Vulcan Silver-Lead Corp—	1	5 1/2	5 1/2	5,100	5 1/2	7 1/2

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Waco Aircraft Co—	---	5	5 1/2	200	3 1/2	6 1/2
Wagner Baking voting cts ext—	---	4	4	100	4	4
7% preferred—	100	101 1/2	101 1/2	10	9 1/2	104
Waitt & Bond Inc—	1	2 1/2	2 1/2	300	2 1/2	3 1/2
\$2 cumulative preferred—	30	16 1/2	16 1/2	300	15 1/2	17
Wallace & Tiernan Inc—	1	28	27 1/2	1,800	25 1/2	32 1/2
Walworth Watch Co common—	1	1 1/2	1 1/2	4,500	1 1/2	2 1/2
Webb & Knapp Inc—	10c	1 1/2	1 1/2	20,900	1 1/2	1 1/2
\$6 series preference—	140 1/2	140	141 1/2	100	130	144
Webster Investors Inc (Del)—	5	19 1/2	19 1/2	300	19 1/2	20 1/2
Weinman & Company Inc—	1	2 1/2	2 1/2	1,100	2 1/2	2 1/2
Wentworth Manufacturing—	1.25	2	2	300	2	2
West Texas Utilities 4.40% pfd—	100	2	2	---	---	---
Western Leasholds Ltd—	---	6 1/2	6 1/2	900	5 1/2	7 1/2
Western Maryland Ry 7% 1st pfd—	100	137	137	100	126 1/2	137 1/2
Western Stockholders Invest Ltd—	---	---	---	---	---	---
Amer dep rts ord shares—	1a	---	---	10,300	1/2	1/2
Western Tablet & Stationery com—	61 1/2	61	61	100	54	68
Westmoreland Coal—	20	41	39 1/2	1,400	35	41
Westmoreland Inc—	10	---	---	---	23 1/2	29 1/2
Weyenberg Shoe Mfg—	1	35	34	100	32 1/2	38
White Eagle Internat Oil Co—	10c	2	1 1/2	4,700	1 1/2	3
White Stores Inc common—	1	9	9 1/2	1,000	9	10
5 1/2% conv preferred—	25	22	22 1/2	200	22	23 1/2
Wichita River Oil Corp—	1	3 1/2	3 1/2	300	3 1/2	4 1/2
Wickes (The) Corp—	5	11 1/2	11 1/2	1,300	10 1/2	12 1/2
Williams-McWilliams Industries—	10	21 1/2	19 1/2	14,200	19 1/2	26 1/2
Williams (R C) & Co—	1	7 1/2	7 1/2	500	5 1/2	8 1/2
Wilson Brothers common—	1	3 1/2	3 1/2	7,300	2 1/2	4 1/2
5% preferred—	25	17	16 1/2	1,225	14 1/2	17 1/2
Wisconsin Pwr & Lt 4 1/2% pfd—	100	14 1/2	14	560	11 1/2	15 1/2
Wood Newspaper Machine—	1	17 1/2	17 1/2	600	16 1/2	17 1/2
Woodall Industries Inc—	2	72 1/2	72 1/2	3,100	69 1/2	79 1/2
Woodley Petroleum common—	8	---	---	---	---	---
Woolworth (F W) Ltd—	---	---	---	---	---	---
Amer dep rts ord reg—	5s	5 1/2	5 1/2	500	5 1/2	5 1/2
4% preference—	15	---	---	---	---	---
Wright Hargreaves Ltd—	---	---	---	---	---	---
Zapata Petroleum Corp—	10c	19	17 1/2	2,800	15 1/2	19 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	---	153 1/2	55	---	52	57 1/2
Appalachian Elec Power 3 1/2s 1970—	June-Dec	---	93 1/2	94 1/2	25	91 1/2	97 1/2
Bethlehem Steel 6s Aug 1 1998—	Mar-Feb	---	127 1/2	130	---	121 1/2	123 1/2
Boston Edison 2 1/2s series A 1970—	June-Dec	---	89	89 1/2	23	88	90 1/2
Chicago Transit Authority 3 1/2s 1978—	Jan-July	---	81	80 1/2	89	80 1/2	86 1/2
Delaware Lack & Western RR—	---	---	---	---	---	---	---
Lackawanna of N J Division—	---	---	---	---	---	---	---
1st mortgage 4s series A 1993—	May-Nov	62	62	62 1/2	8	61 1/2	66
Δ 1st mortgage 4s series B 1993—	May	---	58	59 1/2	---	58 1/2	58 1/2
Finland Residential Mtge Bank 5s 1961—	Mar-Sept	---	98	98	---	95	98
Flying Tiger Line 5 1/2s conv debts 1967—	Jan-July	109 3/4	108 1/2	109 3/4	20	102	117
Guantanamo & Western RR 4s 1970—	Jan-July	55 1/2	55 1/2	55 1/2	33	53 1/2	55 1/2
Δ Italian Power Realization Trust 6 1/2% liq tr cts—	---	---	91 1/2	91	5	90 1/2	94
Midland Valley RR 4% 1963—	April-Oct	---	188	---	---	---	---
National Research Corp—	---	---	---	---	---	---	---
5s convertible subord debentures 1976—	Jan-July	102 1/2	102 1/2	103	4	97	104 1/2
New England Power 3 1/2s 1961—	May-Nov	---	96 3/4	98 1/2	---	96	98 1/2
Nippon Electric Power Co Ltd—	---	---	---	---	---	---	---
6 1/2s due 1953 extended to 1963—	Jan-July	---	199 1/2	103	---	100	102 1/2
Ohio Power 1st mortgage 3 1/2s 1968—	April-Oct	---	94	94 1/2	9	94	98 1/2
1st mortgage 3s 1971—	April-Oct	---	80	---	---	82	87
Pennsylvania Water & Power 3 1/2s 1964—	June-Dec	---	95	95	2	91	96 1/2
3 1/2s 1970—	Jan-July	95	95	95	3	91	95
Public Service Electric & Gas Co 6s 1998—	Jan-July	---	125	125 1/2	6	125	136
Safe Harbor Water Power Corp 3s, 1981—	May-Nov	---	80	95	---	80	82
Sapphire Petroleum Ltd 5s conv deb '62—	Jan-July	87 1/2	87 1/2	87 1/2	1	80	87 1/2
Southern California Edison 3s 1965—	Mar-Sept	---	94	94 1/2	94	91 1/2	97 1/2
3 1/2s series A 1973—	Jan-July	---	85	100	---	85 1/2	86
3s series B 1973—	Feb-Aug	---	82	86 1/2	---	80	82
2 1/2s series C 1976—	Feb-Aug	---	83	89	---	80	82
3 1/2s series D 1976—	Feb-Aug	---	81 1/2	92 1/2	---	88	91 1/2
3s series E 1978—	Feb-Aug	---	84	97	---	86	97 1/2
3s series F 1979—	Feb-Aug	---	83	89	---	80 1/2	90 1/2
3 1/2s series G 1981—	Feb-Aug	---	84	96	---	86	99
Southern California Gas 3 1/2s 1970—	April-Oct	---	93	93	3	89 1/2	97
Southern Counties Gas (Calif.) 3s 1971—	Jan-July	---	88	---	---	89	91
Southern Gas & Electric 3 1/2s 1970—	Feb-Aug	---	85	91 1/2	---	88 1/2	93
United Dye & Chemical 6s 1973—	Feb-Aug	72	72	72	1	72	77
Wasatch Corp deb 6s ser A 1963—	Jan-July	---	102 1/2	102 1/2	28	100 1/2	104 1/2
Washington Water Power 3 1/2s 1964—	Jan-Dec	---	98 1/2	98 1/2	16	94 1/2	98 1/2
Webb & Knapp Inc 5s debts 1974—	Jan-Dec	---	75 1/2	76	7	73	77
West Penn Traction 5s 1960—	June-Aug	---	110 1/2	102	---	101 1/2	102 1/2
Western Newspaper Union 6s 1959—	Feb-Aug	---	92	92	1	92	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 1851—	Jan-July	---	117 1/2	190	---	---	---
Central Bk of German State & Prov Banks—	---	---	---	---	---	---	---
Δ 4s series A 1952—	Feb-Aug	---	113	---	---	105	134
Δ 4s series B 1951—	April-Oct	---	110 1/2	---	---	91	105
Δ Baden-Port & Waterways 6 1/2s 1952—	Jan-July	---	124 1/2	---	---	21 1/2	23 1/2

## Stock and Bond Averages

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

Date	Stocks					Bonds				
	Indus-trials	Rail-roads	Util-ities	Total	10 Grade	10 Grade	10 Grade	10 Grade	Total	
April 26	451.50	146.98	72.99	172.86	92.31	89.95	88.61	89.59	90.11	
April 29										



### OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 3

#### Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Motors Corp.	5	6 1/2	6 1/2	6 7/8	134	5 1/2 Jan	8 1/2 Mar
American Tel & Tel.	100	177 3/4	177 3/4	178 1/2	3,463	170 1/2 Jan	178 1/2 Mar
Anaconda Company	50	66 1/4	66 1/4	67 1/2	237	57 1/2 Feb	7 1/2 Jan
Boston Edison	25	49 1/2	49	50 1/2	8,845	45 May	54 Jan
Boston & Maine RR common	25	16	16	16 3/4	187	15 1/2 Feb	19 1/2 Jan
Boston Pers Prop	5	37 1/2	37 1/2	37 1/2	560	37 Mar	40 Jan
Calumet & Hecla Inc.	10	12 1/4	12 1/4	12 1/4	10	12 Apr	14 1/2 Jan
Cities Service Co.	5	65 3/4	65 3/4	68 3/4	366	58 Mar	68 1/2 May
Eastern Gas & Fuel Assoc.	10	37 1/4	37 1/4	39 1/2	816	28 3/4 Feb	39 1/2 May
Eastern Mass St Ry Co.	100	63	63	63	10	57 1/2 Apr	67 1/2 Feb
5% cum 1st pd class A	100	13	13	13	17	7 1/2 Jan	13 1/2 Apr
5% cum pd adj	100	49	49	50	367	47 1/4 Mar	52 Jan
First Nat'l Stores Inc.	5	57 1/2	57 1/2	58 1/2	247	54 Jan	59 1/2 Mar
Ford Motor Co.	5	63 1/2	63 1/2	64 1/2	2,029	52 3/4 Feb	64 1/2 Apr
General Electric Co.	5	41 3/4	41 3/4	43 1/2	451	40 1/2 Feb	46 1/2 Mar
Gillette Co.	1	3	3	3 1/2	10	3 1/2 May	3 1/2 Apr
Hathaway Bakeries Inc.	1	115	117	117	175	102 1/2 Feb	123 1/4 Jan
Kennecott Copper Corp.	25	15 1/4	15 1/4	15 1/4	23	14 3/4 Feb	15 1/2 Apr
Loew's Boston Theatres	10	33	33	33	50	32 3/4 Apr	35 1/2 Jan
Lone Star Cement Corp.	1	13	13	13	75	12 Feb	13 3/4 Apr
Narragansett Racing Assn	1	9c	9c	10c	300	6c Jan	12c Mar
National Service Companies	1	16 1/2	16 1/2	17	3,367	16 Apr	17 1/2 Jan
New England Electric System	20	134 3/4	134	134 3/4	132	132 Jan	137 1/2 Mar
N E Tel & Tel Co.	100	14 1/4	14 1/4	14 1/4	1	15 1/2 Feb	16 1/2 Jan
N Y N H & Hart RR.	100	47 1/4	48 1/4	48 1/4	346	42 3/4 Feb	50 1/2 Jan
Olin Mathieson Chemical	5	20 3/4	20 3/4	20 3/4	427	20 Feb	22 1/2 Jan
Pennsylvania RR Co.	50	22	22 1/2	22 1/2	290	21 1/2 Mar	23 1/2 Jan
Shawmut Association	1	43 1/4	45 1/4	45 1/4	935	36 Feb	45 1/4 May
Stone & Webster Inc.	1	19 1/2	19 1/2	19 1/2	122	17 1/2 Feb	20 1/2 Jan
Stop & Shop Inc.	1	25 1/2	25 1/2	25 1/2	417	24 1/2 Mar	27 1/2 Jan
Torrington Co.	5	32 1/2	32 1/2	32 1/2	47	29 1/2 Mar	32 1/2 May
Union Twist Drill Co.	5	46 1/4	46 1/4	47 1/2	1,795	44 Jan	47 1/2 Jan
United Fruit Co.	25	41 1/4	40 1/2	41 1/4	915	40 1/4 Apr	45 3/4 Feb
United Shoe Mach Corp.	5	43 1/2	46	46	90	39 1/2 Feb	49 Jan
U S Rubber Co.	50	52 1/2	52 1/2	52 1/2	50	52 1/4 Apr	63 1/2 Jan
U S Smelt, Refining & Mining Co.	100	90 1/2	90 1/2	90 1/2	10	90 1/2 Apr	95 Feb
Vermont & Mass RR Co.	12.50	58 1/4	59 1/4	59 1/4	365	57 1/4 Feb	59 1/4 Apr

#### Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Laundry	20	27 3/4	27 3/4	27 3/4	81	27 3/4 Apr	30 3/4 Mar
Balcrank	1	17 1/4	17 1/4	17 1/4	57	17 1/2 Apr	18 Jan
Baldwin Piano	8	24	24	24	50	23 Jan	26 1/2 Mar
Burger Brewing	5	19 1/4	19 1/4	19 1/4	50	18 1/4 Apr	24 1/2 Jan
Carey Mfg	10	28 1/4	27 3/4	29 1/2	155	22 3/4 Jan	29 1/2 Apr
Champion Paper	5	35 1/2	35 1/2	36 1/2	61	33 1/2 Feb	37 1/2 Jan
\$4.50 preferred	5	9 1/4	9 1/4	9 1/4	8	9 1/4 Mar	9 1/4 Apr
Churngold	5	6 1/2	6 1/2	6 1/2	38	6 1/2 Jan	6 1/2 Jan
Cincinnati Gas & Electric com	8.50	28 3/4	28 3/4	29 1/2	294	26 1/4 Jan	30 1/2 Apr
4% preferred	100	88 3/4	88 3/4	89 3/4	103	87 1/4 Jan	95 1/4 Jan
Cincinnati Milling	10	44 1/4	44 1/4	44 1/4	25	40 Feb	50 1/2 Jan
Cincinnati Telephone	50	87 3/4	87 3/4	88	522	85 1/2 Feb	90 1/2 Mar
Crystal Tissue	5	13	13	13	25	12 1/2 Mar	13 Apr
Eagle Picher	10	41	44 1/2	44 1/2	140	40 1/2 Feb	47 1/2 Jan
Gibson Art	10	56 1/2	57	57	234	54 Mar	60 Jan
Hobart Mfg	10	61	61	61	100	53 Feb	61 Apr
Kroger	1	54 1/2	53 3/4	56 1/4	301	45 1/2 Jan	56 1/2 Apr
Procter & Gamble	2	48 1/2	47 3/4	48 3/4	1,234	44 1/2 Mar	50 3/4 Jan
Rapid	1	14 3/4	14 1/2	14 3/4	650	14 1/2 Apr	16 1/2 Mar
U S Printing common	50	37 3/4	37 3/4	37 3/4	5	36 1/2 Jan	39 1/2 Feb
Preferred	50	52	52	52	72	52 Jan	52 Jan

Unlisted Stocks							
STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Airlines	1	80 1/4	18 1/2	18 3/4	95	17 1/2 Apr	24 Jan
American Cyanamid	10	178 1/4	79 1/2	80 3/4	165	66 3/4 Feb	80 3/4 May
American Radiator	5	16 1/2	16 1/2	16 3/4	51	16 Mar	18 Jan
American Telephone & Telegraph	100	177 1/4	177 1/4	178 1/2	184	170 1/2 Jan	180 1/2 Mar
American Tobacco	50	75	75	75 3/4	120	72 1/2 Feb	77 1/2 Feb
Anacoda	5	63 1/2	63 1/2	63 1/2	75	63 1/2 Jan	72 1/2 Jan
Armco Steel	10	54 1/2	54 1/2	56 1/2	92	51 1/2 Feb	65 1/2 Jan
Ashland Oil	1	19 1/2	18 1/4	19 1/2	531	16 3/4 Feb	19 1/2 May
Avco Manufacturing	3	6	6	6 1/2	70	5 1/2 Jan	7 1/2 Jan
Baldwin Lima-Hamilton	13	13 1/4	13 1/4	13 1/4	1	12 1/2 Apr	14 1/2 Jan
Bethlehem Steel	1	46 3/4	45 1/2	47 1/2	229	41 1/2 Mar	47 1/2 May
Burlington Industries	1	11 1/4	11 1/4	11 1/4	29	11 1/4 Apr	13 1/2 Jan
Chesapeake & Ohio	25	65 1/2	65 1/2	65 1/2	50	59 1/2 Feb	70 Jan
Cities Service	10	52	52	52	58	52 Feb	68 1/2 Jan
Colgate	10	42 3/4	42 3/4	43 1/2	80	42 1/2 Feb	44 1/2 Apr
Columbia Gas	5	17 1/2	17 1/2	17 1/2	379	16 3/4 Feb	18 Jan
Columbus & So Ohio	5	29 1/4	29 1/4	29 1/4	105	29 1/4 Apr	31 1/2 Feb
Corn	10	31 1/2	31 1/2	31 1/2	40	29 1/2 Mar	31 1/2 Apr
Dayton Power & Light	7	48 1/2	47 3/4	49	75	42 1/2 Feb	49 1/2 Apr
Dow Chemical	5	60	60	62 1/2	32	56 1/4 Mar	67 Jan
Du Pont	10	193 1/4	193 1/4	195 3/4	101	177 1/2 Mar	192 3/4 Jan
Eastman Kodak	5	96	96	96	10	83 1/2 Feb	96 May
Electric Auto-Lite	5	38 1/2	38 1/2	39 1/2	30	30 1/2 Feb	39 1/2 Apr
Federated Stores	2.50	31 1/2	31 1/2	31 1/2	50	28 1/2 Feb	31 1/2 May
Ford Motors	5	57 1/2	57 1/2	58	40	54 1/2 Jan	59 1/2 May
General Electric	5	63 1/2	63 1/2	64 1/2	160	52 1/2 Feb	64 1/2 May
General Motors	1 1/2	43 3/4	42	43 3/4	604	38 1/2 Feb	44 Jan
Greyhound Corp	3	16 1/2	16 1/2	17	70	14 1/4 Jan	17 Apr
International Harvester	5	35 1/2	35 1/2	35 1/2	15	34 1/2 Apr	38 1/2 Jan
Mead (The) Co.	25	37 1/2	35 1/2	37 1/2	154	34 Mar	37 1/2 May
National Cash Register	5	56 1/4	56 1/4	56 1/4	1	48 1/2 Feb	56 1/4 May
National Dairy	5	34 1/2	34 1/2	34 1/2	20	34 1/2 May	38 1/2 Mar
National Distillery	5	27 1/2	27 1/2	27 1/2	20	24 1/2 Feb	27 1/2 Jan
National Lead	5	124 3/4	124 3/4	124 3/4	5	100 1/2 Feb	124 3/4 May
Pepsi-Cola	33 1/2	22 3/4	23 1/4	23 1/4	125	19 1/4 Jan	23 1/4 Apr
Phillips Petroleum	10	47 1/4	47 1/4	47 1/4	70	44 1/2 Feb	53 Jan
Pure Oil	5	45 1/2	41 3/4	45 1/2	165	38 1/2 Feb	45 Jan
Republic Steel	10	53 1/2	53 1/2	53 1/2	20	48 1/2 Feb	58 1/2 Jan
St Regis Paper	5	33 1/2	33	33 1/2	111	33 Apr	41 Feb
Sears Roebuck	3	26 1/2	26 1/2	26 1/2	84	26 1/2 Apr	29 1/2 Jan
Sinclair Oil	5	67 1/2	67 1/2	67 1/2	20	57 1/2 Mar	67 1/2 May
Socony Mobil	15	57 1/2	57 1/2	59 1/2	36	48 Feb	59 1/2 Apr
Southern Co.	5	23 1/4	23 1/4	23 1/4	161	20 1/2 Apr	23 1/4 Apr
Standard Brands	5	41 3/4	41 3/4	41 3/4	4	37 1/2 Jan	41 3/4 May
Standard Oil (Indiana)	25	54 1/2	54 1/2	54 1/2	46	50 1/2 Mar	61 1/2 Jan
Standard Oil (N J)	7	60 1/2	60	60 3/4	134	53 1/2 Feb	61 Jan
Standard Oil (Ohio)	10	58	58	60	137	47 1/2 Feb	60 May
Sunray Oil	1	26 1/2	26 1/2	27	20	23 1/2 Feb	27 1/2 Jan
Toledo Edison	5	13 1/2	13 1/2	13 1/2	55	13 1/2 Jan	13 1/2 Apr
Union Carbide	5	118 1/4	116 1/2	118 1/4	157	101 1/2 Feb	118 1/4 May
U S Shoe	1	20 1/2	19 1/2	20 1/2	1,676	18 Feb	20 1/2 Apr
U S Steel	16 1/2	65 1/2	63 1/4	65 1/2	70	57 1/2 Mar	72 1/2 Jan
Westinghouse	12 1/2	58 1/2	58 1/2	58 1/2	80	52 1/2 Feb	59 1/2 Apr
Woolworth (F W)	10	44	44	44	82	42 1/2 Mar	45 1/2 Jan

BONDS							
STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Cincinnati Transit 4 1/2s	1998	52	50 1/2	52	\$6,462.50	50 1/2 Mar	58 Jan

For footnotes see page 44.

#### WATLING, LERCHEN & Co.

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#### Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
A C F Wrigley Stores	1	13 1/2	13 1/2	13 1/2	327	13 1/2 May	15 1/2 Jan
Allen Electric common	1	3	3	3	376	2 3/4 Mar	3 May
Brown McLaren Manufacturing	1	3	3	4	205	3 1/2 Jan	5 Feb
Budd Company	5	20 1/2	20 1/2	20 1/2	390	17 1/2 Feb	21 Apr
Euell Die & Machine common	1	3	3	3 1/2	100	3 1/2 Apr	5 Jan
Chrysler Corp	25	76 3/4	76 3/4	79 1/2	2,068	64 1/2 Jan	80 3/4 Apr
Consolidated Paper	10	17 1/4	16 1/2	17 1/4	880	16 1/2 Jan	17 1/2 Mar
Continental Motors	1	7 3/4	7 3/4	7 3			



# OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 3

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High
Certain-teed Products "ex dist"	1	9 1/2	9 1/2	10	1,000	9 1/2	11 1/4	Jan	Napco Industries Inc	1	6 1/2	6 1/2	7 1/2	1,800	6 1/2	9 1/4	Jan
Champion Oil & Refin Co common	1	31	30 1/2	31	500	25 1/2	31	Jan	National Cylinder Gas	1	40 1/2	38 1/2	40 1/2	500	30 1/2	40 1/2	May
Chesapeake & Ohio Ry (Un)	25	25	64	64	300	60	69 1/2	Jan	National Distillers Products (Un)	5	27 1/2	27	27 1/2	600	24 1/2	27 1/2	May
Chic Milw St Paul & Pac common	18 1/4	17 1/4	17 1/4	18 1/4	2,800	16 1/2	18 1/2	Jan	National Gypsum Co (Un)	1	37 1/2	36	37 1/2	200	35 1/2	37 1/2	Apr
Chicago & Northwestern Ry com	100	34 1/2	34 1/2	34 1/2	300	24	34 1/2	Apr	National Lead Co (Un)	5	129 1/2	121 1/2	129 1/2	700	100 1/2	129 1/2	May
5% series A preferred	100	43	43	43	200	30 1/2	43	Apr	National Standard Co	10	33 1/2	33 1/2	34 1/2	500	32 1/2	34 1/2	Mar
Chicago Rock Island & Pacific Ry	12.50	35 1/2	35 1/2	35 1/2	2,500	10	35 1/2	Feb	National Tile & Manufacturing	1	9 1/2	9 1/2	9 1/2	300	9	9 1/2	Mar
Chicago So Shore & So Ban RR	12.50	10 1/2	10 1/2	10 1/2	2,500	10	10	Jan	New York Central RR	1	31 1/4	30 3/4	31 1/4	800	28	31 1/4	Jan
Chicago Towel Co common	140	140	140	140	40	129	140	Mar	North American Aviation (Un)	1	31 1/4	30 3/4	31 1/4	1,900	28	31 1/4	Jan
\$7 convertible preferred	140	140	140	140	11	133 1/4	140	Apr	North American Car Corp	10	35	34 1/2	35 1/2	1,700	34	35 1/2	Jan
Christiana Oil Corp	1	7 1/2	7 1/2	7 1/2	100	6 1/4	8 1/2	Apr	Northern Illinois Gas Co	5	17 1/2	17	17 1/2	300	16	17 1/2	May
Christyler Corp	25	76 1/4	76 1/4	79 1/2	1,500	64 1/2	80 1/2	Apr	Northern Illinois Gas Co	5	18 1/2	18 1/2	18 1/2	11,400	16	18 1/2	Jan
Cities Service Co	10	68 1/4	65 1/2	68 1/4	2,200	58 1/4	68 1/2	May	Northern Pacific Ry (Un)	5	44 1/2	44 1/2	44 1/2	300	39 1/2	44 1/2	Jan
Cleveland Cliffs Iron common	1	45 1/2	45 1/2	45 1/2	500	41 1/2	51	Jan	Northern States Power Co	5	17 1/2	17 1/2	17 1/2	1,600	16 1/2	17 1/2	Jan
Cleveland Electric Illum	15	42	41	42	500	37	42	May	(Minnesota) (Un)	5	69	69	69	50	68	69	Mar
Club Aluminum Products	5	5 1/2	5 1/2	5 1/2	350	5 1/2	6 1/2	Apr	Northwest Bancorporation	10	69	69	69	50	68	69	Mar
Coleman Co Inc	5	17 1/2	17 1/2	18	300	16 1/2	20 1/2	Jan	Oak Manufacturing Co	1	52 1/2	52 1/2	52 1/2	1,200	49	52 1/2	Jan
Columbia Gas System (Un)	5	17 1/4	17 1/4	17 1/4	1,700	16 1/2	18 1/2	Jan	Ohio Edison Co	12	38	38	39 1/2	300	36	39 1/2	May
Commonwealth Edison common	25	39 3/4	39 1/2	40	6,600	39 1/2	42 1/2	Mar	Ohio Oil Co (Un)	1	27 1/2	27 1/2	27 1/2	900	26	27 1/2	Jan
Consolidated Cement Corp	1	51	46 1/2	47 1/4	800	45	49 1/2	Jan	Oklahoma Natural Gas	7.50	47 1/2	47 1/2	48 1/4	900	42 1/2	48 1/4	Jan
Consumers Power Co	5	47 1/4	46 1/2	47 1/4	300	17 1/2	20 1/2	Apr	Olin-Mathieson Chemical Corp	5	47 1/2	47 1/2	48 1/4	900	42 1/2	48 1/4	Jan
Continental Motors Corp	1	5	4 1/2	5 1/2	400	4 1/2	5 1/2	Jan	Pacific Gas & Electric (Un)	25	48 1/2	48 1/2	49 1/4	200	48 1/2	49 1/4	Apr
Control Co of America	5	13 1/2	13	14	5,900	11 1/2	14	Apr	Pan American World Airways (Un)	1	15 1/2	15 1/2	16 1/2	700	15	16 1/2	Jan
Crane Co	25	32	32	32 1/4	300	31 1/2	36 1/2	Apr	Paramount Pictures (Un)	1	15 1/4	15 1/4	15 1/4	300	15 1/4	15 1/4	Apr
Curtiss-Wright Corp (Un)	1	42 1/2	42 1/2	44	850	39 1/2	46	Jan	Parker Pen Co class A	2	14 1/2	14 1/2	14 1/2	100	14 1/2	14 1/2	May
Deere & Co common	10	32 1/2	30 1/2	32 1/2	2,000	27 1/2	32 1/2	May	Peabody Coal Co common	5	11 1/4	10 1/2	11 1/4	1,900	10	11 1/4	Jan
Detroit Edison Co (Un)	20	40	40	40	100	37 1/2	40	Apr	Warrants	25	28	28	28	100	26	28	Jan
Dixie Cup Co	5	69	69	69	200	69	69	Jan	5% conv prior preferred	25	11 1/2	11 1/2	12	900	10	11 1/2	Jan
Dodge Manufacturing Corp	5	24	24	24 1/2	600	23	28	Jan	Penn-Texas Corp common	10	11 1/2	11 1/2	12	900	10	11 1/2	Jan
Dow Chemical Co	5	59 1/2	59 1/2	62 1/2	1,000	56 1/2	66 1/2	Jan	Pennsylvania RR	50	20 1/2	20 1/2	20 1/2	2,100	20	22 1/2	Jan
Du Pont (E I) de Nemours (Un)	5	192 1/4	192 1/4	192 1/4	100	177	192 1/4	Apr	Peoples Gas Light & Coke (new)	25	48	48	48 1/2	1,000	45 1/4	49	Apr
Eastern Air Lines Inc	1	39 1/4	38 1/2	39 1/4	1,800	36	41 1/2	Jan	Pepsi-Cola Co	23 1/2	23 1/2	23 1/2	23 1/2	800	18 1/2	23 1/2	May
Eastman Kodak Co (Un)	10	94	94	95 1/2	700	84 1/4	95 1/2	May	Pfizer (Charles) & Co (Un)	1	52 1/2	52 1/2	52 1/2	200	43	52 1/2	Apr
Eddy Paper Corp	5	345	341	345	110	246	350	Feb	Phelps Dodge Corp (Un)	12.50	56	56	56 1/2	500	51 1/2	56 1/2	Jan
Falstaff Brewing Corp	1	15 1/4	15 1/4	15 1/4	700	15 1/4	16	Jan	Phillips Petroleum Co	5	49 1/4	47 1/2	49 1/4	1,300	43 1/2	49 1/4	Jan
Fiber Mills of America Inc	5	5 1/2	5 1/2	6	200	5 1/2	6 1/2	Feb	Potter Co (The)	1	6 1/4	6 1/4	6 1/4	1,700	6 1/4	6 1/4	Apr
Ford Motor Co	5	57 1/2	57 1/2	58 1/4	1,100	54 1/2	59 1/2	Mar	Public Service Co of Indiana	5	38 1/2	38 1/2	38 1/2	900	37 1/2	38 1/2	Jan
Foremost Dairies Inc	2	17 1/4	17 1/4	18 1/2	800	16 1/2	18 1/2	Apr	Pullman Company (Un)	5	62 1/2	62 1/2	64 1/2	500	60 1/4	64 1/2	Jan
Four-Wheel Drive Auto	10	14 1/4	14 1/4	14 1/4	100	13 1/2	15 1/2	Jan	Pure Oil Co (Un)	5	45	42	45 1/2	1,300	38	45 1/2	Jan
Fruehauf Trailer	1	20 1/2	19 1/2	20 1/2	1,800	19 1/2	24 1/2	Apr	Quaker Oats Co	5	37 1/4	36 1/2	37 1/4	700	33 1/2	37 1/4	May
General American Transportation	2.50	82 1/2	82 1/2	83 1/4	2,100	72	83 1/4	May	Radio Corp of America (Un)	5	35 1/2	35 1/2	36 1/2	1,100	31 1/2	36 1/2	Apr
General Box Corp	1	2 1/2	2 1/2	3	15,800	2 1/2	3	Apr	Raytheon Manufacturing Co	5	19 1/4	19 1/4	19 1/4	200	16 1/4	19 1/4	Jan
General Candy Corp	5	10	10	10	26	8 1/4	10	Feb	Republic Steel Corp (Un)	10	53 1/2	53 1/2	53 1/2	2,400	48 1/2	53 1/2	Jan
General Contract	2	13	13	13 1/2	800	13 1/2	14 1/4	Jan	Revlon Inc	1	23 1/4	23 1/4	24 1/4	400	22 1/2	24 1/4	Apr
General Dynamics Corp	1	65 1/4	64 1/4	67 1/2	1,400	55 1/4	68 1/2	Apr	Reynolds (R J) Tobacco cl B (Un)	10	57	56 1/2	57 1/2	400	54 1/2	57 1/2	Jan
General Electric Co	5	64 1/2	63 1/2	64 1/2	2,900	52 1/2	64 1/2	Apr	Richman Bros Co	10	25 1/2	25	25 1/2	500	24 1/2	25 1/2	Jan
General Foods Corp	5	44	43	44 1/2	300	40 1/2	43 1/2	Jan	River Raisin Paper	5	10 1/2	10 1/2	10 1/2	1,100	10 1/2	10 1/2	Jan
General Motors Corp	163 1/2	43 1/4	41 1/4	43 1/4	14,970	38 1/2	45 1/4	May	Rockwell Spring & Axle	5	10	10	10 1/2	100	26 1/2	10 1/2	Jan
General Telephone Corp	10	45 1/2	44 1/2	45 1/2	1,300	39 1/2	46 1/2	Mar	St Louis Public Service class A	12	11 1/2	11 1/2	11 1/2	600	11 1/4	11 1/2	Jan
Gillette (The) Co	1	42 1/4	42 1/2	42 3/4	1,100	41 1/4	46 1/2	Mar	St Regis Paper Co	5	33	33	33 1/2	600	32 1/2	33 1/2	Apr
Glidden Co (Un)	10	36 1/2	36 1/2	36 1/2	200	34 1/2	36 1/2	Jan	Sangamo Electric Co	10	26 1/2	26 1/2	26 1/2	100	26 1/2	26 1/2	Apr
Goodyear Tire & Rubber Co	5	16 1/2	16 1/2	17	200	16 1/4	17 1/2	Jan	Sears Roebuck & Co	3	26 1/2	26 1/2	26 1/2	3,700	26 1/2	26 1/2	Jan
Gossard (W H) Co	5	10	10	10	26	8 1/4	10	Feb	Shaeffer (W A) Pen	1	24	24	24	100	23 1/2	24	Jan
Gray Drug Stores	1	29 1/2	29 1/2	27	100	29 1/2	33 1/2	Feb	Signode Steel Strapping Co	1	31 1/4	31 1/4	31 1/4	100	28 1/2	31 1/4	Apr
Great Lakes Dredge & Dock	1	32 1/4	32 1/4	32 1/4	14,600	1 1/4	2 1/2	May	Sinclair Oil Corp	5	67	66 1/2	67 1/2	2,000	65 1/2	67 1/2	Apr
Great Lakes Oil & Chemical	1	2 1/2	2 1/2	2 1/2	300	38	42 1/2	Mar	Socony Mobil Oil (Un)	15	57 1/2	57 1/2	58 1/2	2,000	47 1/2	58 1/2	Apr
Greif Bros Cooperage class A	3	16 1/2	16 1/2	16 1/2	1,500	14 1/2	16 1/2	Apr	South Bend Lath Works	5	31 1/2	30 1/2	31 1/2	400	28	31 1/2	Jan
Greyhound Corp (Un)	3	16 1/2	16 1/2	16 1/2	121	9 1/2	10 1/2	Feb	Southern Co (Un)	5	23 1/2	22 1/2	23 1/2	800	20 1/2	23 1/2	May
Griesedieck Co	1	9 1/2	9 1/2	9 1/2	700	108	141 1/4	May	Southern Pacific Co (Un)	5	44	43 1/2	44 1/2	700	42 1/2	44 1/2	Jan
Gulf Oil Corp	25	136 1/4	136 1/4	141 1/4	700	108	141 1/4	May	Southwestern Public Service	1	30 1/2	30 1/2	31	300	26 1/2	31	May
Hammond Organ	1	35	35	35	100	34	36 1/2	Feb	Sperry Rand Corp (Un)	500	23 1/2	23	23 1/2	2,200	20 1/2	23 1/2	Jan
Harnischfeger Corp	10	38	38	38 1/2	850	14 1/4	17 1/4	Jan	Spiegel Inc common	2	11 1/2	11 1/2	12 1/2	200	11	12 1/2	Apr
Heinman (G) Brewing Co	1	15 1/2	15 1/2	15 1/2	500	11 1/2	13	Jan	Square D Co	5	29	29	29	200	28 1/2	29	Jan
Hein Werner Corp	3	11 1/2	11 1/2	11 1/2	20	59 1/2	72	Apr	Standard Brands Inc (Un)	5</							



OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 3

Pacific Coast Stock Exchange

STOCKS

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Lists various stocks like Abbott Laboratories, Aero Corp, Air Reduction Co, etc.



### OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 3

STOCKS				STOCKS			
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares
		Low High				Low High	
Penny (J C) Co (Un)	50	80 1/2 80 1/2	362	Westates Petroleum com (Un)	1	80c 83c	968
Pennsylvania RR Co (Un)	50	20 1/2 20 1/2	706	Preferred (Un)	1	10 1/2 10 1/2	312
Pepsi-Cola Co (Un)	33 1/2	23 23	357	West Coast Life Insurance (Un)	5	46 46 1/2	263
Petrocarbon Chemical cap	1	1.00 1.15	951	West Kentucky Coal Co (Un)	4	a30 1/2 a30 1/2	110
Pfizer (Chas) & Co Inc (Un)	1	52 1/2 52 1/2	305	Western Air Lines Inc	1	a22 1/2 a21 1/2	110
Philco Corp (Un)	12.50	55 1/2 55 1/2	652	Western Dept Stores	25c	13 1/2 14 1/2	930
Philip Morris & Co (Un)	3	16 1/2 16 1/2	215	Western Pacific Ry Co	5	58 58	110
Phillips Petroleum Co capital	5	49 1/2 49 1/2	760	Western Union Telegraph (Un)	2.50	18 1/2 19 1/2	1,342
Pioneer Gold Mines of B C	1	1 1/2 1 1/2	100	Westinghouse Air Brake (Un)	10	31 31	899
Procter & Gamble common (Un)	1	49 1/2 48 1/2	144	Westinghouse Elec Corp (Un)	12.50	59 1/2 59 1/2	1,215
Pullman Inc capital (Un)	1	a63 a62 1/2	183	Williston Basin Oil Explor	10c	17c 18c	13,200
Pure Oil Co (Un)	5	45 1/2 45 1/2	1,627	Wilson & Co Inc (Un)	1	13 1/2 13 1/2	100
Radio Corp of America (Un)	1	36 1/2 37	938	Woolworth (F W) (Un)	10	44 1/2 44 1/2	828
Raytheon Equip & Realty	1	4 1/2 4 1/2	100	Worthington Corp (Un)	10	62 1/2 62 1/2	2,753
Rayonier Incorporated common	1	26 26 3/4	805	Yellow Cab common	1	8 8	652
Raytheon Mfg Co (Un)	5	19 1/2 19 1/2	745	Youngstown Sheet & Tube (Un)	1	a112 a111 1/2	111
Reiter-Foster Oil Co common	50c	1 1/4 1 1/4	300				
Republic Aviation Corp (Un)	1	a26 1/2 a26 1/2	120				
Republic Pictures (Un)	50c	8 1/2 8 1/2	6,406				
Republic Steel Corp (Un)	10	53 1/2 53 1/2	1,535				
Reserve Oil & Gas Co	1	19 1/2 19 1/2	4,017				
Revlon Inc	1	24 24	490				
Reynolds Metals Co (Un)	2.50	9 1/2 9 1/2	330				
Reynolds Tobacco class B (Un)	10	57 1/2 57 1/2	313				
Rheem Manufacturing Co	1	19 1/2 19 1/2	224				
Rice Ranch Oil Co	1	90c 92c	1,972				
Richfield Oil Corp	1	66 1/2 66 1/2	388				
Riverside Cement Co class A (Un)	25	25 25	573				
Rockwell Spring & Axle Co (Un)	5	a29 1/2 a29 1/2	214				
Rohr Aircraft Corp	1	29 1/2 30	595				
Roos Bros	1	37 37 1/2	35				
Royal Dutch Petroleum Co (Un)	20g	47 1/2 49 1/2	944				
Ryan Aeronautical Co	1	39 1/2 41	1,055				
Safeway Stores Inc	5	69 69 1/2	398				
St Joseph Lead (Un)	10	a40 1/2 a39 1/2	175				
St Louis-San Francisco Ry (Un)	1	20 1/2 20 1/2	652				
St Regis Paper Co (Un)	5	33 1/2 33 1/2	600				
San Diego Gas & Elec com	10	29 1/2 29 1/2	2,378				
San Mateo Mining	1	2c 2c	7,000				
Santa Cruz Pot Cement Co (Un)	p. 10	12 12	150				
Sapphire Petroleum Ltd	1	1 1/2 1 1/2	320				
Schenley Industries (Un)	1.40	21 1/2 21 1/2	1,530				
Scott Paper Co	1	55 1/2 55 1/2	251				
Seaboard Finance Co com	1	16 1/2 16 1/2	921				
Sears Roebuck & Co	3	26 1/2 26 1/2	2,021				
Servel Inc (Un)	1	4 4	120				
Servomechanisms Inc	20c	10 1/2 11	100				
Sharon Steel Corp (Un)	1	a49 1/2 a48 1/2	165				
Shasta Water Co (Un)	2.50	4 4 1/2	137				
Shell Oil Co	7.50	82 1/2 82 1/2	203				
Signal Oil & Gas Co class A	2	64 1/2 64 1/2	4,233				
Sinclair Oil Corp (Un)	15	67 1/2 67 1/2	992				
Socoany Mobil Oil Co (Un)	15	57 1/2 57 1/2	1,466				
Southern Calif Edison Co common	25	50 1/2 50 1/2	2,594				
4.48% conv pfd	25	a42 1/2 a42 1/2	193				
4.32% cum pfd	25	21 1/2 21 1/2	636				
Southern Cal Gas Co pfd ser A	25	29 1/2 29 1/2	699				
6% preferred	25	28 1/2 29 1/2	469				
Southern California Petroleum	2	4 1/4 4 1/4	4,800				
Southern Co (Un)	6	22 1/2 22 1/2	838				
Southern Pacific Co	5	43 1/2 43 1/2	3,025				
Southern Railway Co (Un)	1	44 44	150				
Southwestern Public Service	1	30 1/2 30 1/2	260				
Sperry-Rand Corp	50c	23 1/2 23 1/2	1,280				
Spiegel Inc common	2	12 1/2 12 1/2	190				
Standard Oil Co of California	6 1/2	54 1/2 54 1/2	10,989				
Standard Oil Co (Ind)	25	54 1/2 54 1/2	683				
Standard Oil Co of N J (Un)	7	59 1/2 59 1/2	4,000				
Standard Oil (Ohio) (Un)	10	57 1/2 57 1/2	695				
Stanley Warner Corp (Un)	5	16 1/2 16 1/2	160				
Stauffer Chemical Co	10	a73 1/2 a71 1/2	3,006				
Sterling Drug Inc common (Un)	5	28 1/2 28 1/2	1,585				
Stone & Webster Inc (Un)	1	45 45	1,375				
Studebaker Packard	1	7 1/2 7 1/2	3,410				
Sunray Mid-Continent Oil (Un)	1	26 1/2 26 1/2	232				
Swift & Co (Un)	25	a35 1/2 a35 1/2	232				
Sylvania Electric Products	7.50	42 1/2 42 1/2	367				
TXL Oil Corp (The) (Un)	1	a26 1/2 a25 1/2	100				
Texas Co (Un)	25	66 1/2 68 1/2	652				
Texas Gulf Sulphur Co (Un)	1	28 1/2 29 1/2	1,893				
Textron Inc common	50c	14 1/2 14 1/2	350				
\$1.25 preferred	1	18 1/2 18 1/2	100				
Tidewater Oil Co common	10	38 38 1/2	1,185				
Trans World Airlines Inc	5	15 1/2 15 1/2	482				
Transamerica Corp	2	40 1/2 40 1/2	4,193				
TreeSweet Products Co	1	7 1/4 7 1/4	1,155				
Tri-Continental Corp (Un)	1	30 1/2 30 1/2	336				
Warrants (Un)	1	16 1/2 16 1/2	300				
Twentieth Century-Fox Film (Un)	1	26 1/2 27	1,365				
Union Carbide & Carbon (Un)	1	115 115	394				
Union Electric Co (Un)	10	29 29	1,853				
Union Oil Co of Calif	25	58 1/2 57 1/2	2,439				
Union Pacific Ry Co (Un)	10	30 1/2 29 1/2	2,380				
Union Sugar	12.50	16 1/2 16 1/2	605				
United Air Lines Inc	10	29 1/2 29 1/2	986				
United Aircraft Corp (Un)	5	75 77	565				
United Fruit Co	1	46 1/2 46 1/2	651				
United Gas Corp (Un)	10	36 1/2 36 1/2	469				
U S Industries Inc	1	a15 1/2 a15 1/2	175				
U S Plywood Corp	1	32 1/2 32 1/2	255				
U S Rubber common (Un)	5	45 1/2 45 1/2	256				
U S Steel Corp common	16 1/2	64 1/2 63 1/2	3,343				
Universal Consolidated Oil Co	10	59 1/2 57 1/2	4,155				
Utah-Idaho Sugar Co (Un)	5	4 1/2 4 1/2	209				
Vanadium Corp of America (Un)	1	45 1/2 45 1/2	175				
Victor Equipment Co	1	21 1/2 21 1/2	800				
Warner Bros Pictures Inc (Un)	5	23 1/2 23 1/2	100				
Washington Water Power	1	35 1/2 35 1/2	128				

### Philadelphia-Baltimore Stock Exchange

STOCKS				STOCKS			
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares
		Low High				Low High	
Alan Wood Steel common	10	27 1/2 27 1/2	36	Electric Storage Battery	10	32 1/2 32 1/2	444
American Stores Co	1	47 1/2 50	406	Fidelity & Deposit Co	10	86 86	29
American Tel & Tel	100	177 1/2 178 1/2	4,630	Ford Motor Co	5	57 1/2 58 1/2	801
Arundel Corporation	1	28 1/2 30	330	Foremost Dairies	2	17 1/2 18 1/2	1,395
Atlantic City Electric Co	6.50	29 1/2 29 1/2	398	General Motors Corp	1	43 1/2 43 1/2	6,951
Baldwin-Lima-Hamilton	13	13 1/2 13 1/2	25	Gimbel Brothers	5	26 26 1/2	150
Baltimore Transit Co common	1	11 1/4 11 1/4	1,033	Hambel Watch Co v t c	1	20 1/2 20 1/2	100
\$2.50 non-cum preferred	50	31 1/2 32 1/2	347	Hecht (The) Co common	15	26 1/2 27 1/2	57
Budd Company	1.80	34 1/2 34 1/2	916	Hudson Pulp & Paper	25	22 22 1/2	100
Campbell Soup Co	1.50	34 1/2 34 1/2	529	5% series A pfd	25	22 22 1/2	100
Chrysler Corp	25	76 76	1,240	Lehigh Coal & Navigation	10	15 1/2 15 1/2	40
Curtis Publishing Co	1	11 1/4 11 1/4	125	Martin (The) Co	1	38 1/2 38 1/2	444
Delaware Power & Light common	13 1/2	48 1/2 48 1/2	481	Merck & Co Inc	10	35 1/2 35 1/2	430
Duquesne Light Co	10	36 1/2 36 1/2	1,371	Penrod Corp	1	14 14 1/2	1,031
Electric Storage Battery	10	32 1/2 32 1/2	444	Pennsylvania Power & Light	1	44 1/2 44 1/2	2,030
Fidelity & Deposit Co	10	86 86	29	Pennsylvania RR	50	20 1/2 20 1/2	3,137
Ford Motor Co	5	57 1/2 58 1/2	801	Pennsalt Chemicals Corp	10	58 1/2 60 1/2	120
Foremost Dairies	2	17 1/2 18 1/2	1,395	Peoples Drug Stores Inc	5	34 34 1/2	55
General Motors Corp	1	43 1/2 43 1/2	6,951	Philadelphia Electric common	5	39 1/2 39 1/2	3,399
Gimbel Brothers	5	26 26 1/2	150	Philadelphia Transportation Co	10	8 1/2 9 1/2	1,995
Hambel Watch Co v t c	1	20 1/2 20 1/2	100	Philco Corp	3	16 1/2 17	781
Hecht (The) Co common	15	26 1/2 27 1/2	57	Potomac Electric Power common	10	21 1/2 22 1/2	2,070
Hudson Pulp & Paper	25	22 22 1/2	100	Public Service Electric & Gas com	1	31 1/2 31 1/2	879
5% series A pfd	25	22 22 1/2	100	\$1.40 divd preference common	1	27 27 1/2	103
Lehigh Coal & Navigation	10	15 1/2 15 1/2	40	Reading Co common	50	33 1/2 33 1/2	307
Martin (The) Co	1	38 1/2 38 1/2	444	Scott Paper Co	1	58 1/2 58 1/2	2,627
Merck & Co Inc	10	35 1/2 35 1/2	430	Scranton-Spring Brook Wat Serv Co	1	16 1/2 16 1/2	250
Penrod Corp	1	14 14 1/2	1,031	South Jersey Gas Co	5	27 1/2 27 1/2	907
Pennsylvania Power & Light	1	44 1/2 44 1/2	2,030	Sun Oil Co	1	80 78 1/2	272
Pennsylvania RR	50	20 1/2 20 1/2	3,137	United Gas Improvement	13 1/2	36 36 1/2	728
Pennsalt Chemicals Corp	10	58 1/2 60 1/2	120	Universal Marlon Corp	14	16 1/2 17	256
Peoples Drug Stores Inc	5	34 34 1/2	55	Washington Gas Light common	1	37 1/2 38	568
Philadelphia Electric common	5	39 1/2 39 1/2	3,399				
Philadelphia Transportation Co	10	8 1/2 9 1/2	1,995				
Philco Corp	3	16 1/2 17	781				
Potomac Electric Power common							



CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 3

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1. Includes sub-sections for Canadian Funds, Mining and Oil Stocks, and various company listings.

Canadian Stock Exchange

Table with columns for Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1. Lists various fund and stock entries.

For footnotes see page 44.



# CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 3

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Canadian Pipelines & Petroleum Ltd.	1	3.10	3.10	100	2.50	3.10
Canalask Nickel Mines Ltd.	1	60c	56c 60c	79,000	39c	60c
Can-Met Explorations Ltd.	1	4.75	4.30 4.95	10,100	3.00	5.65
Canuba Mines Ltd.	1	25c	25c 30c	94,700	25c	55c
Capital Lithium Mines Ltd.	1	a38c	a40c	700	34c	54c
Carnegie Mines Ltd.	1	13c	13c 13c	10,700	13c	19c
Cartier-Malaric Gold Mines Ltd.	1	---	5c 5 1/2c	2,500	3c	11c
Cassiar Asbestos Corp. Ltd.	1	---	7.70 7.70	200	7.45	8.25
Celta Development & Min Co Ltd.	1	---	6c 6c	6,000	8c	9.25
Central-Del Rio Oils Ltd.	1	9.15	8.85 9.25	11,650	8.80	9.25
Central Manitoba Mines Ltd.	1	8c	8c 8c	500	8c	15c
Cheskirk Mines Ltd.	1	10c	10c 11c	4,000	10c	27c
Chibougamau Copper Mines Ltd.	1	---	44c 52c	2,700	30c	54c
Chibougamau Jaculet Ltd.	75c	2.75	2.70 2.90	4,300	2.44	4.20
Chipman Lake Mines Ltd.	1	18 1/2c	18 1/2c 23c	40,400	18 1/2c	46c
Cleveland Copper Corp.	1	23c	20c 24c	22,500	16c	28c
Cococour Williams Gold Mines Ltd.	1	1.16	1.16 1.16	3,000	1.06	1.18
Comoro Development Corp. Ltd.	1	15c	15c 15c	3,000	15c	16c
Consolidated Bi-Ore Mines Ltd.	1	19c	18c 20c	15,000	10c	27c
Consol Central Cadillac Mines Ltd.	1	13c	11c 13c	9,500	10c	17c
Consolidated Denison Mines Ltd.	1	23 1/4	20 1/4 23 1/4	9,980	13	25 1/2
"B" Warrants	1	---	14 1/4 14 1/4	200	5.50	15
Consol Halliwell Ltd.	1	1.09	1.07 1.15	2,500	71c	1.35
Consolidated Monpas Mines Ltd.	1	---	12c 13c	1,500	12c	15c
Consol Quebec Yellowknife Mines.	1	15c	14c 15c	17,625	13c	22c
Consol Sudbury Basin Mines Ltd.	1	2.95	2.95 3.05	4,200	2.85	3.05
Continental Mining Exploration.	1	---	2.50 2.55	500	2.40	3.25
Copper-Man Mines Ltd.	1	28c	26c 28c	11,590	24c	30c
Copper Rand Chibougamau.	1	---	3.90 4.00	800	3.40	5.10
Cortez Explorations Ltd.	1	8c	7 1/2c 8c	6,000	7 1/2c	14 1/2
Coulee Lead & Zinc Mines Ltd.	1	---	83c 85c	6,500	83c	1.06
Cournor Mining Co Ltd.	1	10c	10c 10c	500	9 1/2c	12c

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Tacna Lake Mines Ltd.	1	34c	28c 35c	256,300	27c	57c
Tarbell Mines Ltd.	1	---	15c 15c	5,500	12c	30c
Tazin Mines Ltd.	1	38c	32c 38c	186,900	10c	42c
Tib Exploration Ltd.	1	37c	34c 42c	38,400	18c	60c
Trans Empire Oils Ltd.	1.25	2.50	2.50 2.60	5,450	2.20	2.80
Rights	1	23c	23c 33c	19,200	18c	36c
Trebor Mines Ltd.	1	32c	29c 26c	37,600	18c	39c
Trojan Exploration Ltd.	50c	26c	21c 26c	8,600	15c	37c
United Asbestos Corp. Ltd.	1	---	5.85 5.85	100	5.50	6.95
United Montauban Mines Ltd.	1	---	14c 15c	5,500	11c	16c
United Oils Ltd.	1	3.60	3.40 3.90	21,000	1.80	3.80
Valor Lithium Mines Ltd.	1	18c	15c 19 1/2c	39,200	14c	22c
Ventures Ltd.	1	1.00	80c 1.00	1,725	33 3/4	42
Virginia Mining Corp.	1	41 1/2	40 1/4 42	27,900	39c	79c
Waite Amulet Mines Ltd.	1	8 1/2	8 1/2 8 3/4	350	8 1/2	8 1/2
Weedon Pyrite & Copper Corp. Ltd.	1	40c	40c 42c	11,500	35c	56c
Wendell Mineral Products Ltd.	1	---	5c 5c	5,500	5c	8c
Westburne Oil Co Ltd.	1	1.00	97c 1.00	35,025	91c	1.05
Western Decalita Petroleum Ltd.	1	---	2.80 2.80	5,100	1.90	2.98
Westville Mines Ltd.	1	15c	13c 17c	37,500	13c	27c

## Toronto Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Abitibi Power & Paper common	32 1/2	30 3/4	32 1/2	5,023	30	35 1/2
Preferred	25	22 1/2	23	410	24 1/2	24
Acadia Atlantic Sugar common	8	7 3/4	8 1/4	810	7	9
Class A	18 1/2	17 1/2	18 1/2	685	17 1/2	21
Acadia-Uranium Mines	12 1/2	12 1/2	13c	6,150	12c	17 1/2
Acme Gas & Oil	18c	18c	18c	1,500	17 1/2c	23c
Aconic Mining	9.40	9.35	9.40	21,830	6.00	9.50
Advocate Mines Ltd.	7.10	6.80	7.50	10,800	5.00	10 1/2
Agnew Surpass Shoe common	6 1/2	6 1/2	6 1/2	25	6 1/2	7 1/2
Ajax Petroleum	50c	70c	66c 70c	5,500	61c	88c
Akaltcho Yellowknife Gold	1	29c	37c	10,900	29c	42c
Alba Explorations Ltd.	12 1/2	11c	13c	32,500	10c	20c
Alberta Distillers common	1.60	1.55	1.65	2,600	1.50	1.85
Alberta Pacific Cons Oils	46c	45c	46c	9,227	35c	50c
Algom Uranium	23 1/2	21 3/4	23 1/2	7,420	18 1/4	24
5% debentures	95	95	95	90	92	95 1/2
Warrants	100	16	13 1/2	40,245	10 1/2	16 1/2
Algoma Steel	135 1/2	127 1/2	135 1/2	9,479	108 1/2	135 1/2
Aluminum Ltd new com.	45	44 1/2	45 1/2	8,466	44 1/2	45 1/2
Aluminum Co 4% pfd.	25	21 1/2	21 1/2	30	21 1/2	23 1/2
4 1/2% preferred	50	45 1/2	45 1/2	1,189	44 1/2	48 1/2
Amalgamated Larder Mines	20c	17c 20 1/2c	20c	7,077	15c	29c
American Leduc Petroleum Ltd.	39c	36c	41c	56,031	32c	70c
American Nepheline	1.35	1.30	1.42	8,900	1.30	1.98
Amurex Oil Development	5	5.10	5.40	938	4.80	5.40
Anacon Lead Mines	20c	1.70	1.60	13,263	1.40	2.00
Anchor Petroleum	24c	20c	25c	236,850	12c	25c
Anglo American Explor.	4.75	16	15 1/2	2,685	13c	16 1/2
Anglo Canadian Pulp & Paper pfd.	50	50 1/2	51	185	50	51 1/2
Anglo Huronian	11 1/2	11 1/2	12 1/2	305	11 1/2	13
Anglo Rouyn Mines	80c	73c	81c	10,590	49c	94c
Apex Consolidated Resources	2.00	1.75	2.05	6,250	7c	13 1/2
Arcadia Nickel	1	2.05	1.47	14,775	1.65	2.20
Arcadia Corporation	33c	33c	34c	1,000	25c	30c
Area Mines	81c	67c	88c	93,250	37c	88c
Argus Corp common	17 1/2	17 1/2	18 1/2	1,848	15 1/2	18 1/2
\$2.40 preferred	50	49 1/4	49 1/4	115	44	50 1/2
Arjon Gold Mines	14c	13c	15c	12,500	12c	18c
Aurifer Metals Corp.	13c	10 1/2c	13c	30,100	10c	18c
Ash Temple common	100	3.50	3.55	40	3.50	4.50
Class B	100	8 1/2	8 1/2	185	8 1/2	9 1/2
Associated Artists Productions new	25c	9 1/2	9 1/2	3,265	9 1/2	10 1/2
Debentures	100	105 1/2	108 1/2	180	90	117
Warrants	13 1/2	13 1/4	14 1/4	1,063	7	15 1/4
Atlantic Acceptance common	---	5 1/4	6	500	5	6
Atlas Steels	27 1/2	26 1/2	28	2,999	24c	29 1/2
Atlas Yellowknife Mines	11 1/2	11 1/2	12c	7,500	10c	14c
Atlin-Ruffner Mines	1	89c	84c	991,900	20 1/2	116
Aubelle Mines	1	9 1/2c	9c	16,300	8c	17c
Aumacho River Mines	1	22c	20c 23c	24,199	20c	39c
Aumaque Gold Mines	14 1/2	13c	15c	26,700	10c	21c
Aunor Gold Mines	1	1.75	1.80	900	1.60	2.01
Auto Electric common	15 1/2	15 1/2	15 1/2	100	13	15 1/2
Avilabona Mines Ltd.	8c	8c	9c	7,500	8c	12 1/2c

### SAVARD & HART

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CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 3

Main table containing stock prices, weekly ranges, and sales for various Canadian companies. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

For footnotes see page 44.



# CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 3

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					
Goodyear Tire (Canada) common	180	180	180	70	142	Jan	Marlago Mines	43c	41c	48c	67,010	19c	Jan		
4% preferred	50	45	45	75	44 1/2	Apr	Marcon Mines Ltd.	10c	9 1/2c	10c	13,000	9 1/2c	Apr		
Graham Bousquet Gold	1	15c	15c	1,300	15c	Jan	Marigold Oils Ltd.	23 1/2c	23c	30c	7,500	20c	Feb		
Grandines Mines	16c	15c	16c	7,500	15c	May	Maritime Mining Corp.	1.74	1.58	1.75	32,689	1.33	Feb		
Granduc Mines	3.70	3.60	3.80	2,500	3.55	Apr	Martin-McNeely Mines	13 1/2c	12c	14c	8,200	11c	Feb		
Great Lakes Paper	43 1/2	42	43 1/2	1,291	38	Feb	Massey-Harris-Ferguson Ltd. com.	6 1/2	6 1/2	7	8,725	6	Feb		
Great Lakes Paper common	25	22 1/2	22 1/2	455	22 1/2	Apr	Preferred	83	82	83	76	82	Feb		
Preferred	25	22 1/2	22 1/2	10	22 1/2	Apr	Matachewan Consolidated	55c	46c	55c	2,000	41c	Apr		
Great Northern Gas common	1	8 1/2	8 1/2	825	5 1/2	Jan	Maxwell Ltd.	6 1/2	6 1/2	6 1/2	640	6 1/2	Feb		
Warrants	4.40	4.00	4.50	2,195	3.40	Feb	Maybrun Mines	55c	54c	58c	45,906	52c	Mar		
Great Plains Develop.	1	42 3/4	42	42 3/4	38	Feb	McColl Frontenac common	80	78	80 1/2	2,110	58 1/2	Jan		
Great Sweet Grass Oils	1	94c	1.01	19,130	94c	Apr	McIntyre Porcupine	97	91	97	2,742	71 1/2	Mar		
Great West Coal class A	1	6 1/2	6 1/2	230	6 1/2	Apr	McKenzie Red Lake	23c	23c	24c	3,200	21c	Jan		
Greening Wire	48c	5.00	5.00	500	4.75	Mar	McMarnac Red Lake	13c	13c	14 1/2c	15,260	10c	Feb		
Greyhawk Uranium	9c	48c	47c	38,931	36c	Feb	McWatters Gold Mines	45c	43c	49 1/2c	37,400	30c	Feb		
Griroll Freehold	10	11 1/2	12	700	9.60	Mar	Medallion Petroleum	1.25	4.90	4.65	53,813	3.15	Feb		
Guanamty Trust	10	25	25	52	21	Jan	Mentor Exploration & Development	50c	39c	40c	22,700	26c	Jan		
Gulch Mines Ltd.	1	16 1/2c	16c	14,600	16c	Mar	Merrill Island Mining	1.70	1.70	1.79	7,150	1.50	Feb		
Gulf Lead Mines	1	12c	11 1/2c	2,500	10c	Feb	Merrill Petroleum	14 1/2	14	14 1/2	2,944	13 1/2	Jan		
Gunnar Mines	1	20 1/2	19 3/4	15,405	18	Feb	Mersey Paper 5 1/2% pfd.	50	47 1/2	47 1/2	25	46 1/2	Jan		
Warrants	13 1/2	13	13 1/2	13,545	10 1/2	Jan	Meta Uranium Mines	17 1/2c	17 1/2c	19c	18,200	17c	Feb		
Gurney Products preferred	30	12	12	20	12	May	Mexican Light & Power pfd.	13.50	12	12	100	12	Jan		
Gwillim Lake Gold	1	11c	11c	24,250	9c	Jan	Midcon Oil & Gas	1.42	1.36	1.45	176,230	66c	Jan		
Gypsum Lime & Alab.	1	23 1/2	23	2,105	22	Apr	Midrim Mining	1.55	1.42	1.58	35,280	1.23	Jan		
							Midwest Industries Gas	3.70	3.65	3.85	13,189	2.95	Feb		
							Warrants	2.20	1.90	2.20	2,900	1.20	Feb		
Hallnor Mines	1	3.00	3.00	600	3.00	Jan	Mill City Petroleum	1	2.9c	3.2c	24,308	26c	Feb		
Hard Rock Gold Mines	1	15c	12c	293,198	10c	Feb	Milliken Lake Uranium	3.95	3.60	4.15	16,211	1.61	Jan		
Harrison Minerals	1	38c	36c	97,963	32c	Mar	Milton Brick	2.50	2.50	2.50	1,200	2.40	Apr		
Hasaga Gold Mines	1	24c	20c	27c	11,684	15c	Jan	Mining Corp.	17 1/2	17 1/2	17 1/2	955	15 1/2	Apr	
Head of Lakes Iron	1	11 1/2c	11c	11 1/2c	2,850	9 1/2c	Jan	Mining Endeavour Co.	33c	32c	37c	18,840	23c	Apr	
Headway Red Lake	1	77c	77c	85c	16,100	75c	Feb	Min Ore Mines	1	17c	16c	18c	21,298	15c	Apr
Heath Gold Mines	1	15c	15c	17c	40,200	12c	Apr	Modern Containers class A	1	12	12	12	100	11	Mar
Hendershot Paper common	1	6 1/2	6 1/2	500	6	Apr	Mogul Mining Corp.	1.65	1.48	1.70	17,300	1.25	Feb		
Heva Gold Mines	1	8c	7 1/2c	8c	13,200	7c	Jan	Molson's Brewery class A	25	24	25	180	22 1/2	Jan	
High Crest Oils Ltd.	1	31c	30c	32c	33,280	25c	Feb	Class B	24	24	24	25	22	Jan	
Highland Bell	1	1.20	1.18	1.38	17,500	85c	Feb	Monarch Knitting common	4.50	4.50	4.50	100	4.50	Jan	
Highwood Sarsco Oils	20c	28c	26c	29c	17,600	26c	Apr	Moneta Porcupine	90c	89c	1.00	16,600	66c	Feb	
Hinde & Dutch Canada	1	10 1/2	10 1/2	11	1,025	8 1/2	Jan	Montreal Locomotive Works	16 1/2	16 1/2	16 1/2	1,240	15	Jan	
Hi Tower Drilling	1	29 1/2	28 1/2	29 1/2	6,534	23 1/2	Feb	Montreal Trust	5	39 1/2	40 1/2	400	39 1/2	May	
Hollinger Consol Gold	5	29 1/2	28 1/2	29 1/2	6,534	23 1/2	Feb	Moore Corp common	64	62 1/2	64 1/2	1,770	49 1/2	Jan	
Home Oil Co Ltd.	1	20 1/2	19 1/2	21	12,884	11 1/2	Feb	Multi-Minerals Ltd.	90c	90c	92c	3,500	74c	Mar	
Class A	20 1/2	19 1/2	20 1/2	12,884	11 1/2	Feb									
Class B	20 1/2	19 1/2	20 1/2	12,884	11 1/2	Feb									
Howard Smith Paper common	35	35	35 1/2	810	32 1/2	Mar									
Hoyle Mining	6.30	6.20	6.60	9,115	4.65	Feb									
Hudson Bay Mining & Smelting	74	70 1/2	74	6,694	70 1/2	Apr									
Hugh-Pam Porcupine	1	28c	30c	3,600	28c	Apr									
Humber Oils	1	2.13	2.02	2.20	76,512	2.02	Apr								
Huron & Erie Mtge.	20	33 1/4	33	34	284	32	Jan								
Imperial Bank	10	49	48 1/2	49 1/2	809	46 1/2	Mar								
Imperial Invest class A	10	55	53 1/2	55	1,055	53 1/2	Mar								
Imperial Life Assurance	10	55 1/2	54 1/2	55 1/2	9,079	50 1/2	Mar								
Imperial Oil	55 1/2	54 1/2	55 1/2	9,079	50 1/2	Mar									
Imperial Tobacco of Canada ordinary	5	12 1/2	12 1/2	12 1/2	2,662	11	Mar								
Indian Lake Gold	1	15c	12c	15c	35,608	11c	Apr								
Industrial Accept Corp Ltd common	100	28 1/2	28	29	1,642	23	Mar								
8 1/2% preferred	100	89 1/2	89 1/2	89 1/2	45	88	Feb								
5 1/2% preferred	50	49 1/2	49 1/2	49 1/2	100	47 1/2	Jan								
Inglis (John) & Co.	4.95	4.85	5.00	7,120	4.00	Feb									
Inland Cement Co preferred	10	19 1/2	18 1/2	19 1/2	1,260	16	Jan								
Inland Natural Gas common	1	8 1/4	8 1/4	9 1/2	4,750	6 1/2	Jan								
Preferred	20	15 1/4	15	15 1/2	1,825	14 1/2	Apr								
Warrants	4.95	4.95	5.00	800	3.30	Mar									
Inspiration Mining	1	70c	65c	76c	13,833	61c	Feb								
International Metal Ind class A	1	39	38 1/2	40	330	37	Feb								
International Nickel Co common	107	106 1/2	108	8,426	94 1/2	Feb									
International Petroleum	55 1/2	55 1/2	56 1/2	3,515	42 1/2	Jan									
International Rawick Ltd.	1	33c	30c	33c	15,500	26c	Apr								
Interprovincial Edg Credits com.	1	12c	12c	12 1/2	215	12	Apr								
Class A warrants	1	30c	30c	30c	29c	Apr									
Class B warrants	1	1.50	1.50	1.50	120	1.05	Jan								
Interprovincial Pipe Line	5	56 1/4	56 1/4	57 1/4	8,864	47	Feb								
Irish Copper Mines Ltd.	1	1.25	1.23	1.45	8,200	1.01	Feb								
Iron Bay Mines	1	4.50	4.40	4.95	14,210	2.60	Feb								
Isotope Products Ltd.	1	1.40	1.25	1.40	4,700	1.10	Feb								
Jack Waite Mining	1	25c	25c	28c	5,900	19 1/2c	Jan								
Jacobus Mining Corp.	1	1.04	97c	1.11	42,175	54c	Jan								
Jaye Exploration	1	68c	68c	73c	38,800	62c	Feb								
Jeanette Minerals Ltd.	1	39c	30c	40c	50,400	19 1/2c	Apr								
Jellico Mines (1939)	1	23c	21c	24 1/2c	59,700	19c	Apr								
Joburka Gold Mines	1	20c	18c	20c	19,750	10 1/2c	Jan								
Joliet-Quebec Mines	1	54c	51c	54c	19,650	40c	Mar								
Jonsmith Mines	1	16c	16c	18c	26,700	15c	Feb								
Jowsey Mining Co Ltd.	1	86c	83c	95c	33,838	62c	Feb								
Jupiter Oils	15c	2.23	2.17	2.30	9,200	1.68	Feb								
Kelvinator of Canada	1	8 1/2	8	8 1/2	150	8	Apr								
Kenville Gold Mines	1	10c	9 1/2c	10 1/2c	45,500	9 1/2c	May								
Kerr-Addison Gold	1	15	14 1/2	15 1/2	5,658	14 1/2	May								
Kilmebe Copper	1	2.20	2.20	2.35	4,225	2.00	Feb								
Warrants	85c	80c	85c	2,100	61c	Jan									
Kirkland Hudson Bay	1	16c	15c	17c	224,300	15c	Feb								
Kirkland Minerals	1	1.25	1.13	1.27	18,025	95c	Feb								
Kirkland Townsite	1	17c	17c	18c	6,000	13 1/2c									



# CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 3

STOCKS				STOCKS				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	
	Low	High	Range Since Jan. 1		Low	High	Range Since Jan. 1	
Pembina Pipeline common	5	66 1/4	63 69	2,168	50	77	47 1/2	Apr
Preferred	50	46 1/4	46 1/4	50	45 1/4	45 1/4	Mar	77
Pennsils common	2	3.65	25 1/2	25 1/4	355	23 1/2	Apr	25 1/4
Perno Gas & Oil preferred	2	3.65	3.40	3.65	38,720	230	Jan	3.90
Perron Gold Mines	1	59c	50c	59c	322,175	27c	Jan	67c
Peruvian Oil & Minerals	1	1.70	1.70	1.80	3,500	1.20	Jan	2.23
Petrol Oil & Gas	1	1.00	98c	1.04	40,550	95c	Mar	1.20
Phillips Oil Co Ltd.	1	1.70	1.65	1.75	35,285	1.40	Jan	1.83
Piekle Crow Gold Mines	1	1.27	1.21	1.30	9,395	1.15	Feb	1.37
Pioneer Gold of British Columbia	1	1.27	1.30	1.44	1,200	1.26	Apr	1.66
Pitch-Ore Uranium	1	9 1/2c	9c	13c	43,000	7c	Jan	15c
Placer Development	1	12 1/4	12	12 1/2	2,899	12	Mar	13 1/4
Powder Oils	1	42 1/2	41 1/2	42 1/2	9,700	55c	Mar	75c
Powell River	1	70c	69c	70c	11,900	50c	Jan	83c
Powell Rouyn Gold	1	73	71 1/2	73	1,450	55	Jan	73
Power Corp	1	73	71 1/2	73	800	3.95	Mar	5.90
Prarie Oil Roy	1	10 1/2c	7 1/2	12c	113,000	7c	Apr	13c
Prarie Border Gold	1	1.20	1.20	1.25	3,720	1.20	Jan	1.50
President Electric	1	8.20	7.75	8.40	7,460	6.75	Jan	8.80
Preston East Dome	1	7.60	6.60	7.75	17,455	6.50	Feb	8.35
Pronto Uranium Mines	1	3.25	2.50	3.25	11,254	2.50	Jan	3.95
Prospectors Airways	1	1.65	1.31	1.67	23,400	1.16	Feb	1.67
Provo Gas Producers Ltd.	1	3.30	3.15	3.65	172,475	1.70	Mar	3.75
Purdex Minerals Ltd.	1	12c	12c	16c	19,400	11c	Jan	18c
Quebec Chibougamau Gold	1	1.29	1.25	1.31	17,160	1.25	Feb	2.34
Quebec Copper Corp	1	83c	80c	85c	4,775	80c	May	1.25
Quebec Labrador Develop	1	15 1/2c	15c	16 1/2c	36,600	11c	Jan	28c
Quebec Lithium Corp	1	8.75	8.75	9.10	6,586	8.00	Feb	10 1/2
Quebec Manitou Mines	1	50c	49c	52c	3,500	49c	May	80c
Quebec Metallurgical	1	2.17	2.12	2.25	15,675	1.79	Feb	2.87
Quezon Gold Mines	1	13 1/2	13	13 1/2	3,650	17c	Feb	27c
Quemont Mining	1	13 1/2	13	13 1/2	9,975	13c	May	19c
Radiore Uranium Mines	1	1.18	1.10	1.25	14,100	95c	Feb	1.49
Rainville Miners Ltd.	1	95c	95c	1.02	7,800	70c	Mar	1.20
Rapid Grip & Batten	1	9 1/2	9 1/2	9 1/2	810	8 1/2	Jan	10 1/2
Rare Earth Mining Co Ltd.	1	65c	60c	80c	17,100	60c	May	1.05
Rayrock Mines	1	1.58	1.50	1.65	24,920	1.35	Feb	1.90
Reef Explorations Ltd.	1	13 1/2c	13c	16 1/2c	150,200	13c	Apr	23c
Reeves Macdonald	1	1.99	1.85	1.99	1,800	1.70	Mar	1.99
Renable Mines	1	1.99	1.81	1.84	500	1.81	Apr	2.05
Rexspar Uranium	1	73c	66c	74c	73,705	37c	Jan	79c
Richwell	1	1.35	1.35	1.54	2,759	1.35	May	2.10
Rio Rupununi Mines Ltd.	1	13 1/2c	12 1/2c	14c	10,232	12c	Apr	23c
Riverside Silk class A	1	12 1/2	12 1/2	12 1/2	60	9 1/2	Apr	12 1/2
Class B	1	4.50	4.50	4.50	105	4.00	Feb	4.50
Rix Athabasca Uranium	1	65c	63c	69c	15,900	50c	Feb	75c
Robinson Little common	1	10	10	10	100	10	Jan	10
Roche Mines	1	21c	20c	26c	67,700	16c	Jan	35c
Rockwin Mines	1	1.60	1.22	1.65	1,735,299	21c	Apr	1.65
Rocky Pte Ltd.	50c	70c	55c	74c	89,382	50c	Mar	1.00
Roe (A V) Can Ltd.	1	19 1/4	18	19 1/4	13,253	16 1/2	Feb	19 1/2
Rowan Consol Mines	1	14c	14c	15c	12,600	9c	Jan	15c
Roxana Oils	1	21 1/2c	17c	25c	157,956	9c	Jan	25c
Royal Bank of Canada	10	70 1/2	69	71	2,001	64 1/4	Mar	72 1/2
Royal Oak Dairy class A	1	11 1/2	11 1/2	11 1/2	45	11	Jan	11 1/2
Royalite Oil common	1	18 1/2	17 1/2	19	6,643	16	Jan	20
Russell Industries	1	11 1/2	11 1/2	11 1/2	635	10 1/2	Feb	12 1/2
Ryanor Mining	1	11 1/2c	11 1/2c	12c	4,100	11c	Apr	17c
St Lawrence Cement class A	1	15	14 1/4	15	2,025	13	Mar	15 1/2
St Lawrence Corp common	1	16 1/2	15 1/4	16 1/2	3,380	15 1/4	Jan	18 1/4
5% class A pfd.	1	96 1/2	96 1/2	97 1/2	1,190	94	Jan	98
St Michael Uranium Mines Ltd.	1	36c	30c	35c	26,300	26c	Feb	40c
San Antonio Gold	1	59c	58c	62c	7,950	50c	Mar	59c
Sand River Gold	1	22c	22c	26c	122,000	13c	Jan	27c
Sapphire Petroleum Ltd.	1	1.40	1.40	1.45	7,700	1.27	Jan	1.82
Debentures	1	62 1/2	62 1/2	65	90	62 1/2	May	80
Saskatchewan Cement	1	2.65	2.60	2.75	5,100	2.10	Jan	2.95
Scurry Rainbow Oils Ltd.	50c	3.05	3.00	3.25	23,650	2.50	Feb	3.65
Security Freehold Petroleum	1	5.15	4.85	5.15	10,270	3.60	Jan	5.50
Shawinigan Water & Power common	1	86	86	86 1/4	217	80	Feb	89
Class A	1	95	95	95	10	90 3/4	Mar	95
Class A preferred	50	43	43	43	200	43	Mar	44 1/2
Class B preferred	50	47 1/2	47 1/2	47 1/2	165	47	Feb	48
Sheep Creek Gold	50c	1.01	94c	1.16	34,687	90c	Mar	1.35
Sherritt Gordon	1	6.35	6.30	6.60	30,012	6.30	Apr	8.10
Shirriff Horsey common	1	10 1/2	10	10 1/2	375	9 1/4	Mar	10 1/2
Preferred	25	25	25	25	125	24 1/2	Feb	25 1/2
Sicks Breweries common	1	21	21	21	200	20 1/4	Apr	22 1/2
Voting trust	1	21 1/2	21 1/2	21 1/2	10	20	Mar	22
Sigma Mines Quebec	1	11 1/2c	11 1/2c	12c	22,500	4.05	Feb	4.55
Silanco Mining	1	71c	71c	77c	12,260	71c	May	1.05
Silver-Miller Mines	1	71c	71c	77c	12,260	71c	May	1.05
Silver Standard Mines	50c	46c	45c	46c	13,500	37c	Feb	63c
Silverwood Dairies class A	1	10 1/4	10	10 1/4	165	9 1/4	Jan	11
Simpsons Ltd.	1	18 1/4	18	18 1/4	3,238	11	Jan	18 1/4
Siscoe Mines Ltd.	1	83c	80c	98c	24,120	66c	Jan	1.03
Slater common	1	18	18	18 1/2	190	17 1/4	Jan	19
Slocan Van Roy	1	12c	12c	13c	8,474	11c	Mar	15c
Souris Valley Oil	1	20c	19c	20c	3,900	19c	Apr	30c
Southern	1	55	54	55	426	47	Jan	55
Southern Union Oils	1	45c	38c	45c	10,800	35c	Mar	55c
Spartan Air Services	1	9	9	9 1/2	900	8	Mar	9 1/2
Spooner Mines & Oils	1	55c	50c	60c	227,700	21c	Feb	78c
Stadacona Mines	1	33c	30c	34 1/2c	27,000	27c	Jan	42c
Standard Paving & Materials	1	39	38 1/4	39	2,800	34 1/2	Mar	40 1/2
Stanleigh Uranium Corp.	1	5.80	5.30	6.00	26,700	3.15	Jan	6.40
Warrants	1	4.25	4.10	4.50	9,080	3.95	Apr	5.00
Stanley Brock class B	1	8	8	8	100	7	Feb	8 1/2
Stanrock Uranium Mines Ltd.	1	4.35	4.30	4.60	5,300	3.50	Feb	5.05
Stanwell Oil & Gas	1	1.41	1.31	1.44	669,435	60c	Feb	1.44
Starratt Nickel	1	31c	29 1/2c	34c	1,046,000	10c	Jan	34c
Stedman Bros	1	25 1/4	25	25 1/4	775	23 1/4	Apr	26 1/4
Steel of Canada	1	65	64	65 1/2	3,537	60	Feb	71 1/4
Steeley Mining	1	8 1/2c	8c	9 1/2c	4,000	7 1/2	Mar	10 1/2
Steep Creek Iron Mines	1	22	21 1/2	22 1/2	16,391	17 1/4	Feb	22 1/2
Sturgeon River Gold	1	40c	40c	42c	13,200	30c	Mar	59c
Sudbury Contract	1	12c	12c	12 1/2c	16,250	9 1/2c	Jan	15c
Sullivan Cons Mines	1	3.45	3.40	3.65	4,641	3.25	Feb	4.18
Superior Propane common	1	1.50	1.50	1.50	190	1.45	Jan	1.95
Warrants	1	1.50	1.35	1.50	990	1.35	Jan	1.95
Supertest Petroleum ordinary	1	18 1/4	17 1/4	18 1/4	1,625	17	Mar	21 1/4
Surf Inlet Cons Gold	50c	7c	7c	7c	1,500	7c	Feb	9 1/2
Switson Industries	1	3.95	3.95	4.00	2,360	3.85	Apr	5.50
Sylvanite Gold	1	1.45	1.45	1.53	8,400	1.10	Jan	1.72
Tamblin common	1	39	39 1/2	39	70	38	Jan	41 1/2
Tandem Mines	1	9 1/2c	9 1/2c	9 1/2c	3,000	9 1/2c	Apr	16c
Tauranis Mines	1	51c	47c	51c	18,275	35c	Jan	51c
Taylor Pearson common	1	9 1/4	9 1/4	9 1/4	315	9	Jan	10
Teck-Hughes Gold Mines	1	1.71	1.70	1.79	7,889	1.60	Jan	1.95
Temagami Mines	1	4.05	3.80	4.05	22,500	3.00	Feb	4.90
Texas Calgary	25c	70c	65c	71c	30,900	50c	Feb	98c
Thompson-Lundmark	1	92c	90c	94c	12,600	85c	Mar	1.25
Thompson Paper	1	4.10	4.10	4.10	100	3.75	Jan	4.10
Thurs Mines	1	21c	20c	22 1/2c	81,000	18c	Mar	36c
Tombill Gold Mines	1	52c	48c	60c	28,310	19c	Jan	61c
Torbitt Silver Mines	1	34 1/2c	34 1/2c	36c	1,600	34 1/2c	May	47c
Toronto Dominion Bank	10	43	42 1/4	43	2,137	42 1/4	May	49

## Toronto Stock Exchange—Curb Section

STOCKS				Canadian Funds			
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares
	Low	High	Range Since Jan. 1		Low	High	Range Since Jan. 1
Andian National Corp.	1	4.25	4.75	325	4.25		



# NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, May 3

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

## Industrials and Utilities

Company	Par	Bid	Ask
Aerovox Corp	1	6	6 1/2
Air Products Inc	1	35	37 1/2
American Barge Line Co	5	35	37 1/2
American Box Board Co	1	28 1/2	30 1/2
American Express Co	10	34 1/2	36 1/2
Amer Hospital Supply Corp	4	35 1/2	38
American-Marietta Co	2	50	53 1/2
American Pipe & Const Co	1	27	28 1/2
Amer Research & Develop	1	27 1/2	29 1/2
American Window Glass Co	12 1/2	11 1/2	12 1/2
A M P Incorporated	1	29	31 1/2
Amphenol Electronics Corp	1	25 1/2	26 1/2
Anheuser-Busch Inc	4	19	20 1/2
Arden Farms Co common	1	13 1/2	14 1/2
Partic preferred	1	48	51 1/2
Arizona Public Service Co	5	28 1/2	29 1/2
Arkansas Missouri Power Co	5	19 1/2	21 1/2
Arkansas Western Gas Co	5	35 1/2	37 1/2
Art Metal Construction Co	10	35 1/2	37 1/2
Associated Spring Corp	10	44 1/2	47 1/2
Avon Products Inc	10	17 1/2	19
Aztec Oil & Gas Co	1	6 1/2	7 1/2
Bareco Oil Co	1	6 1/2	7 1/2
Bates Mfg Co	10	21 1/2	23 1/2
Bausch & Lomb Optical Co	10	10 1/2	11 1/2
Bell & Gossett Co	1	9 1/2	10 1/2
Beneficial Corp	1	8	8 1/2
Berkshire Hathaway Inc	5	43	46 1/2
Beryllium Corp	1	24	25 1/2
Black Hills Power & Light Co	1	28	29 1/2
Black, Sivalis & Bryson Inc com	1	6 1/2	7 1/2
Botany Mills Inc	1	16 1/2	17 1/2
Bowser Inc \$1.20 preferred	25	27	29 1/2
Brunner Mfg Co	10	7 1/2	8 1/2
Brush Beryllium Co	1	16 1/2	17 1/2
Buckeye Steel Castings Co	1	34 1/2	37 1/2
Bullock's Inc	10	39	42
Burndy Corp	1	14 1/2	15 1/2
California Oregon Power Co	20	32 1/2	34 1/2
California Water Service Co	25	41	43 1/2
Calif Wat & Telephone Co	12 1/2	20 1/2	21 1/2
Canadian Delphi Petrol Ltd	10	10 1/2	11 1/2
Canadian Superior Oil of Calif	1	20	21 1/2
Carpenter Paper Co	1	36 1/2	39 1/2
Ceco Steel Products Corp	10	22	23 1/2
Cedar Point Field Trust etfs	1	6 1/2	7
Central Electric & Gas Co	3 1/2	16 1/2	17 1/2
Central Ill Elec & Gas Co	10	30 1/2	32 1/2
Central Indiana Gas Co	5	13 1/2	14 1/2
Central Louisiana Electric Co	5	35	37 1/2
Central Maine Power Co	10	22 1/2	23 1/2
Central Public Utility Corp	6	21 1/2	22 1/2
Central Soya Co	1	30 1/2	32 1/2
Central Telephone Co	10	23 1/2	25 1/2
Central Vt Pub Serv Corp	6	16 1/2	17 1/2
Chattanooga Gas Co	1	5	5 1/2
Citizens UMI Co com cl A	33 1/2	15 1/2	16 1/2
Common class B	33 1/2	15 1/2	16 1/2
Clinton Machine Co	1	7 1/2	8 1/2
Collins Radio Co A com	1	21 1/2	23 1/2
Class B common	1	21 1/2	23 1/2
Colonial Stores Inc	2 1/2	23 1/2	25 1/2
Colorado Interstate Gas Co	5	80 1/2	83 1/2
Colorado Milling & Elev Co	1	20 1/2	22 1/2
Colorado Oil & Gas Corp com	3	21	22 1/2
\$1.25 cum preferred	25	34	36 1/2
Commonwealth Oil Ref Co Inc	2	5 1/2	6 1/2
Connecticut Light & Power Co	18 1/2	18 1/2	19 1/2
Continental Transp Lines Inc	1	7 1/2	8 1/2
Copeland Refrigeration Corp	1	14 1/2	15 1/2
Cummis Engine Co Inc	5	61	64 1/2
Cutter Laboratories com vtg	1	7 1/2	8 1/2
Common Ltd vtg	1	7 1/2	8 1/2
Delhi-Taylor Oil Corp	1	16 1/2	17 1/2
Dentists' Supply Co of N Y	2 1/2	17	18 1/2
Detroit & Canada Tunnel Corp	5	15 1/2	17 1/2
Detroit Harvester Co	1	21	22 1/2
Detroit Internat Bridge Co	1	18 1/2	19 1/2
Di-Noc Chemical Arts Inc	1	12	13 1/2
Disnev (Walt) Productions	2 1/2	24 1/2	25 1/2
Doeskin Products Inc	1	3 1/2	4 1/2
Donnelley (R R) & Sons Co	5	25	26 1/2
DuMont Broadcasting Corp	1	8 1/2	9 1/2
Dun & Bradstreet Inc	1	28 1/2	30 1/2
Dunham Bush Inc	2	10 1/2	11 1/2
Dynamics Corp of America	2	16 1/2	17 1/2
\$1 preference	2	16 1/2	17 1/2
East Tennessee Nat Gas Co	1	9 1/2	9 1/2
Eastern Industries Inc	50	19	20 1/2
Eastern Utilities Associates	10	32	34 1/2
El Paso Electric Co (Texas)	1	24 1/2	26 1/2
Emhart Mfg Co	1	43	46 1/2
Empire State Oil Co	1	8 1/2	9 1/2
Equity Oil Co	10	22 1/2	24
Fairmont Foods Co	1	24 1/2	26
Fanner Mfg Co	1	8 1/2	9 1/2
Federal Nat Mortgage Assn	100	55	59 1/2
First Boston Corp	10	54	57 1/2
Fluor Corp Ltd	2 1/2	17 1/2	18 1/2
Footes Eros Gear & Mach Corp	2	22 1/2	23 1/2
Footes Metal Co	1	50 1/2	53 1/2
Ft Wayne Corrugated Paper	10	28 1/2	31 1/2
Frto Co	1	17 1/2	18 1/2
Garlock Packing Co	1	34 1/2	37 1/2
Gas Service Co	10	23 1/2	25 1/2
General Controls Co	5	20 1/2	21 1/2
General Crude Oil Co	2 1/2	38	41 1/2
Genl Tele Co of the Southwest	20	30 1/2	32 1/2
5 1/2% preferred	20	30 1/2	32 1/2
Giant Portland Cement Co	1	19 1/2	20 1/2
Giddings & Lewis Mach Tool Co	2	30 1/2	33 1/2
Great Western Financial Corp	1	36 1/2	39 1/2
Green (A P) Fire Brick Co	5	26 1/2	28 1/2
Green Mountain Power Corp	5	15 1/2	16 1/2
Gruen Industries Inc	1	8 1/2	9 1/2
Gulf Coast Leaseholds Inc	20	2 1/2	3 1/2
Gulf Interstate Gas Co	1	10 1/2	11 1/2
Gulf Sulphur Corp	10	5 1/2	6 1/2
Gustin-Bacon Mfg Co new	2.50	29 1/2	31 1/2
Hagan Chemicals & Controls	1	34 1/2	37 1/2
Halle Mines Inc	25	3 1/2	4 1/2
Haloid Company	5	49	53
Hanns (M A) Co class A com	10	127	133
Class B common	10	129	136
Haskelite Mfg Corp	5	7 1/2	8 1/2
High Voltage Engineering	1	19	21
Hoover Co class A	2 1/2	27 1/2	29 1/2
Hudson Pulp & Paper Corp	1	22 1/2	24 1/2
Class A common	1	22 1/2	24 1/2
Hugoton Production Co	1	77	80 1/2
Husky Oil Co	1	10 1/2	11 1/2
Hycan Mig Co	10	3 1/2	4
ITE Circuit Breaker	5	41 1/2	44 1/2
Ideal Cement Co	10	63 1/2	67
Indian Head Mills Inc	1	13	14 1/2
Indiana Gas & Water Co	1	20	21 1/2
International Textbook Co	1	42	45 1/2
Interstate Bakeries Corp	1	20	21 1/2
Interstate Motor Freight Sys	1	12 1/2	13 1/2
Interstate Securities Co	5	16 1/2	17 1/2
Investors Diver Services Inc	1	84 1/2	88 1/2
Class A common	1	28 1/2	30 1/2
Iowa Electric Lt & Pow Co	5	15 1/2	16 1/2
Iowa Public Service Co	5	15 1/2	16 1/2
Iowa Southern Utilities Co	15	21 1/2	22 1/2
Jack & Helntz Inc	1	11 1/2	12
Jefferson Electric Co	5	11 1/2	12 1/2
Jervis Corp	1	7 1/2	8 1/2
Jessop Steel Co	1	23 1/2	25 1/2
Kaiser Steel Corp common	1	54 1/2	58 1/2
\$1.46 preferred	1	23 1/2	25 1/2
Kalamazoo Veg Parchment Co	10	36 1/2	39
Kansas City Public Serv Co	1	3 1/2	4
Kansas-Nebraska Natural Gas	5	37 1/2	39 1/2
Kearney & Trecker Corp	3	9 1/2	10 1/2
Kellogg Co	50	37 1/2	39 1/2
Kendall Co	16	37 1/2	40 1/2
Kentucky Utilities Co	10	24 1/2	26 1/2
Keystone Portland Cem Co	3	31	33 1/2
Koehring Co	5	24 1/2	26
L-O-F Glass Fibers Co	5	14 1/2	16
Landers Frary & Clark	25	18	19 1/2
Lau Blower Co	1	6 1/2	7 1/2
Le Cuno Oil Corp	10	4 1/2	5 1/2
Liberty Loan Corp	1	32 1/2	34 1/2
Lilly (Eli) & Co Inc com cl B	5	66 1/2	69 1/2
Lithium Corp of America	1	32 1/2	34 1/2
Lone Star Steel Co	1	36 1/2	38 1/2
Lucky Stores Inc	1 1/2	13 1/2	14 1/2
Ludlow Mfg & Sales Co	1 1/2	39 1/2	42 1/2
Macmillan Co	1	33	35 1/2
Madison Gas & Electric Co	16	45 1/2	48 1/2
Mallory (P R) & Co	1	47 1/2	50 1/2
Manning Maxwell & Moore	12 1/2	32 1/2	34 1/2
Maremont Automoto Prods Inc	1	12 1/2	13 1/2
Marlin-Rockwell Corp	1	18 1/2	20 1/2
Marmont Herrington Co Inc	1	13 1/2	14 1/2
Maryland Shipbldg & Dry Co	50	38 1/2	40 1/2
Maxson (W L) Corp	3	6 1/2	7 1/2
McDermott (J Ray) & Co Inc	1	55 1/2	58 1/2
McLean Industries	1	11	11 1/2
McLouth Steel Corp	1	107 1/2	111 1/2
McLouth Publishing Co	2 1/2	39 1/2	42
McLouth Steel Corp	2 1/2	39 1/2	42
Michigan Gas Utilities Co	5	21 1/2	23 1/2
Michels-Bross-Dexter Inc	1	26 1/2	28 1/2
Class A common	1	26 1/2	28 1/2
Miles Laboratories Inc	2	21 1/2	23 1/2
Minneapolis Gas Co	1	25 1/2	27 1/2
Mississippi Shipping Co	5	18 1/2	20 1/2
Miss Valley Barge Line Co	1	17	18 1/2
Mississippi Valley Gas Co	5	18 1/2	19 1/2
Mo-Kans Pipe Line Co com	5	111	111
Missouri Utilities Co	1	24 1/2	26 1/2
Montrose Chemical Co	1	9	9 1/2
Mountain Fuel Supply Co	10	25 1/2	27
National Aluminate Corp	2 1/2	34	36 1/2
National Gas & Oil Corp	5	18 1/2	19 1/2
National Homes Corp A com	50	23	25 1/2
Class B common	50	22	24 1/2
National Shirt Shops of Del	1	12 1/2	13 1/2
New Eng Gas & Elec Assoc	8	17 1/2	18 1/2
Nicholson File Co	1	25 1/2	27 1/2
Norris Thermador Corp	50	12 1/2	13 1/2
Nortex Oil & Gas Corp	1	10 1/2	11 1/2
North American Coal	1	16 1/2	17 1/2
North Penn Gas Co	5	13	14
Northeastern Water Co \$4 pfd	1	67	71 1/2
North Indiana Pub Serv Co	1	39 1/2	42 1/2
Northwestern Production Corp	1	6 1/2	7 1/2
Northwestern Pub Serv Co	3	17 1/2	18 1/2
Old Ben Coal Corp	1	13 1/2	15
Opelika Manufacturing Corp	5	13 1/2	14 1/2
Oter Tail Power Co	5	27 1/2	29 1/2
Pabst Brewing Co	1	7 1/2	8
Pacific Air motive Corp	1	7 1/2	8
Pacific Power & Light Co	6 1/2	32 1/2	34 1/2
Pan American Sulphur Co	70	25 1/2	26 1/2
Pendleton Tool Indus	1	14 1/2	15 1/2
Pepsi-Cola General Bottlers	1	12	13 1/2
Pickering Lumber Corp	3 1/2	10 1/2	11 1/2
Pigeon Hole Park Inc (Wash)	1	2 1/2	3 1/2
Pioneer Natural Gas Co	1	28 1/2	30 1/2
Plymouth Rubber Co	2	5 1/2	6 1/2
Polaroid Corp	1	148 1/2	155
Portland Gas & Coke Co	19	37 1/2	39 1/2
Portland General Electric Co	7 1/2	24 1/2	26 1/2
Potash Co of America	5	38 1/2	41 1/2
Producing Properties Inc	10	16 1/2	17 1/2
Pub Serv Co of New Hamp	5	17 1/2	18 1/2
Pub Serv Co of New Mexico	5	14 1/2	15 1/2
Pura Alegre Sugar Corp	1	22 1/2	23 1/2
Purolator Products	1	33	35 1/2
Rare Metals Corp of America	1	5 1/2	6 1/2
Reichhold Chemicals	1	23	24 1/2
Republic Natural Gas Co	2	35 1/2	38
Richardson Co	12 1/2	16 1/2	17 1/2
Riley Stoker Corp	3	23 1/2	25 1/2
River Brand Rice Mills Inc	3 1/2	16 1/2	17 1/2
Roadway Express class A	25	9 1/2	10
Robbins & Myers Inc	1	56 1/2	61
Robertson (H H) Co	1	70 1/2	75 1/2
Rochester Telephone Corp	10	17 1/2	18 1/2
Rockwell Manufacturing Co	2 1/2	45	48
Roddys Plywood Corp	1	11 1/2	12 1/2
Ryder System Inc	5	16 1/2	18 1/2
San Jacinto Petroleum	1	44	46 1/2
Sealright Oswego Falls Corp	1	29 1/2	31 1/2
Searle (G D) & Co	2	44 1/2	47 1/2
Seismograph Service Corp	1	12 1/2	13 1/2
Sierra Pacific Power Co	7 1/2	21 1/2	23

Company	Par	Bid	Ask
Skil Corp	2	25 1/2	27 1/2
Smith, Kline & French Lab	33 1/2	60	63
South Shore Oil & Devel Co	100	15	16 1/2
Southeastern Pub Serv Co	10	11 1/2	12 1/2
Southern Calif Water Co	5	14 1/2	15 1/2
Southern Colorado Power Co	1	15 1/2	16 1/2
Southern Nevada Power Co	1	18 1/2	20 1/2
Southern New Eng Tele Co	25	38	40 1/2
Southern Union Gas Co	1	28 1/2	30 1/2
Southwest Gas Producing Co	1	7 1/2	8 1/2
Southwestern States Tele Co	1	20 1/2	21 1/2
Speer Carbon Co	2 1/2	31	33
Sprague Electric Co	2 1/2	34	36 1/2
Staley (A E) Mfg Co	10	26 1/2	28 1/2
Stand Fruit & Steamship	2.50	14	15 1/2
Standard Register	1	32 1/2	35 1/2
Stanley Home Products Inc	1	29 1/2	31 1/2
Common non-voting	5	29 1/2	31 1/2
Stanley Works	25	44	46 1/2
Stangler Hotels Delaware Corp	1	7 1/2	8 1/2
Strong Cobb & Co Inc	1	5 1/2	6 1/2
Struthers Wells Corp	2 1/2	25	27
Stubnitz Greene Corp	1	12 1/2	13 1/2
Suburban Propane Gas Corp	1	17 1/2	18 1/2
Suntide Refining Co	1	9 1/2	10 1/2
Sutton (O A) Corp Inc	1	6 1/2	7 1/2
Tampax Inc	1	38 1/2	41 1/2
Tekoll Corp	1	8 1/2	9 1/2
Tennessee Gas Transm Co	5	34 1/2	36 1/2
Texas Eastern Transm Corp	7	25 1/2	27 1/2
Texas			



NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, May 3

Mutual Funds

Table of Mutual Funds with columns: Fund Name, Par, Bid, Ask. Includes categories like Aberdeen Fund, Affiliated Fund, American Business Shares, etc.

Insurance Companies

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

Obligations of Government Agencies

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

U. S. Certificates of Indebtedness & Notes

Table of U.S. Certificates of Indebtedness & Notes with columns: Maturity, Bid, Ask. Includes certificates of indebtedness and Treasury Notes.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns: Rate, Dated, Due, Bid, Ask. Includes debentures with rates like 3.625%, 3.75%, etc.

Recent Security Issues

Table of Recent Security Issues with columns: Security Name, Bid, Ask. Includes Aluminum Co of Can, American Tel & Tel, Appalachian Elec Pwr, etc.

United States Treasury Bills

Table of United States Treasury Bills with columns: Maturity, Dollar Value, Bid, Ask. Includes bills with maturities like May 1957, June 1957, etc.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

\*No par value
†Ex-100% stock dividend
‡Ex-2-for-1 split
a Net asset value.
k Admitted to listing on the New York Stock Exchange
b Bid yield price.
d Ex-rights.
t New stock.
x Ex-dividend.
y When issued.
y Ex-stock dividend.



# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 4, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 5.0% above those of the corresponding week last year. Our preliminary totals stand at \$24,779,290,341 against \$23,604,735,538 for the same week in 1956. At this center there is a gain for the week ending Friday of 6.1%. Our comparative summary for the week follows:

## CLEARINGS—RETURNS BY TELEGRAPH

Week Ended May 4—	1957	1956	%
New York	\$13,284,213,482	\$12,517,547,124	+ 6.1
Chicago	1,192,409,174	1,151,079,089	+ 3.6
Philadelphia	1,311,000,000	1,269,000,000	+ 3.3
Boston	788,228,411	715,197,505	+ 10.2
Kansas City	395,725,161	395,676,150	+ 0.1
St. Louis	385,800,000	379,500,000	+ 1.7
San Francisco	720,417,000	662,559,119	+ 8.7
Pittsburgh	532,649,334	501,001,043	+ 6.3
Cleveland	621,532,624	564,894,019	+ 10.0
Baltimore	367,991,977	363,289,043	+ 1.3
Ten cities, five days	\$19,599,967,163	\$18,519,743,092	+ 5.8
Other cities, five days	4,332,769,315	4,237,493,705	+ 2.2
Total all cities, five days	\$23,932,736,478	\$22,757,236,797	+ 5.2
All cities, one day	846,553,863	847,498,741	- 0.1
Total all cities for week	\$24,779,290,341	\$23,604,735,538	+ 5.0

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 27. For that week there was an increase of 0.6%, the aggregate clearings for the whole country having amounted to \$21,354,598,904 against \$21,231,995,985 in the same week in 1956. Outside of this city there was a gain of 7.0%, the bank clearings at this center showing a decrease of 5.9%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals register a decline of 5.5%, but in the Boston Reserve District the totals record an improvement of 7.4% and in the Philadelphia Reserve District of 17.2%. In the Cleveland Reserve District the totals are larger by 1.1%, in the Richmond Reserve District by 9.4% and in the Cleveland Reserve District by 6.0%. The Chicago Reserve District has to its credit a gain of 12.5%, in the St. Louis Reserve District of 0.4% and in the Minneapolis Reserve District of 2.2%. In the Kansas City Reserve District there is an increase of 2.2%, in the Dallas Reserve District of 3.9% and in the San Francisco Reserve District of 6.0%.

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

## SUMMARY OF BANK CLEARINGS

Week Ended April 27—	1957	1956	Inc. or Dec. %	1955	1954
1st Boston 12 cities	943,537,136	878,612,424	+ 7.4	820,572,465	764,396,073
2nd New York 10 "	10,410,398,875	11,012,890,385	- 5.5	10,568,052,188	10,375,770,355
3rd Philadelphia 11 "	1,510,469,292	1,286,553,674	+ 17.2	1,254,966,273	1,356,378,283
4th Cleveland 7 "	1,382,624,891	1,367,171,419	+ 1.1	1,275,905,457	1,099,979,582
5th Richmond 6 "	752,746,269	688,140,809	+ 9.4	635,540,584	562,501,788
6th Atlanta 10 "	1,184,533,628	1,117,987,223	+ 6.0	1,046,136,778	873,422,515
7th Chicago 17 "	1,550,074,048	1,377,251,839	+ 12.5	1,366,561,455	1,213,044,810
8th St. Louis 4 "	690,038,583	687,325,292	+ 0.4	638,999,539	547,320,739
9th Minneapolis 7 "	540,248,895	528,370,113	+ 2.2	499,341,077	437,992,181
10th Kansas City 9 "	597,838,740	584,686,037	+ 2.2	592,888,032	559,411,183
11th Dallas 6 "	530,752,343	510,827,265	+ 3.9	542,781,723	428,405,555
12th San Francisco 10 "	1,261,336,204	1,189,579,505	+ 6.0	1,139,317,782	956,122,771
Total 109 "	21,354,598,904	21,231,995,985	+ 0.6	20,381,063,353	19,174,745,835
Outside New York City	11,371,516,721	10,625,386,130	+ 7.0	10,211,843,242	9,129,517,858

We now add our detailed statement showing the figures for each city for the week ended April 27 for four years:

Clearings at—	1957	1956	Inc. or Dec. %	1955	1954
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	2,733,187	2,643,030	+ 3.4	2,575,858	2,274,703
Portland	1,047,112	6,697,680	+ 5.2	6,300,719	5,809,987
Massachusetts—Boston	791,611,429	739,979,176	+ 7.0	692,350,670	650,311,490
Fall River	4,131,099	3,988,074	+ 3.6	3,604,821	3,052,034
Lowell	1,758,882	1,660,811	+ 5.9	1,290,586	1,197,149
New Bedford	4,027,772	3,483,610	+ 15.6	3,839,509	3,501,549
Springfield	16,056,313	15,555,064	+ 3.2	13,459,123	11,432,043
Worcester	12,376,156	11,494,231	+ 7.7	9,392,735	9,261,701
Connecticut—Hartford	42,360,320	39,695,640	+ 6.7	38,275,324	36,775,824
New Haven	29,140,380	22,028,040	+ 32.3	18,637,292	15,124,886
Rhode Island—Providence	29,834,500	29,284,000	+ 1.9	28,878,300	23,619,400
New Hampshire—Manchester	2,459,386	2,103,068	+ 16.9	1,937,528	2,035,307
Total (12 cities)	943,537,136	878,612,424	+ 7.4	820,572,465	764,396,073
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	25,060,717	27,517,214	- 8.9	25,178,080	17,913,943
Binghamton (a)	(a)	(a)	-	4,720,208	4,237,200
Buffalo	136,263,115	133,064,107	+ 2.4	137,925,981	107,813,683
Elmira	3,537,040	3,248,422	+ 9.5	2,512,368	1,978,922
Jamestown	3,817,305	2,917,816	+ 30.8	2,164,071	2,701,690
New York	9,983,082,183	10,606,609,855	- 5.9	10,169,220,111	10,045,227,977
Rochester	34,949,437	34,949,117	+ 0.1	30,898,807	27,340,591
Syracuse	25,122,334	20,976,571	+ 19.8	21,911,468	17,493,538
Connecticut—Stamford	31,221,372	34,274,466	- 8.9	27,134,157	28,436,607
New Jersey—Newark	77,061,044	67,203,236	+ 14.7	68,351,438	58,557,721
Northern New Jersey	90,264,298	82,129,881	+ 9.9	78,035,499	64,068,483
Total (10 cities)	10,410,398,875	11,012,890,385	- 5.5	10,568,052,188	10,375,770,355

## Third Federal Reserve District—Philadelphia—

	1957	1956	Inc. or Dec. %	1955	1954
Pennsylvania—Altoona	1,870,409	2,222,647	- 15.8	1,688,291	1,438,539
Bethlehem	3,109,086	3,146,981	- 1.2	1,194,113	1,222,187
Chester	1,945,458	1,731,534	+ 12.4	1,907,442	1,626,657
Lancaster	3,775,315	4,030,903	- 6.3	4,799,738	4,304,025
Philadelphia	1,442,000,000	1,229,000,000	+ 17.3	1,193,000,000	1,308,000,000
Reading	4,242,416	4,200,477	+ 1.0	3,705,557	3,952,117
Scranton	6,099,135	6,013,699	+ 1.4	9,040,323	5,731,412
Wilkes-Barre	3,849,079	3,091,187	+ 24.5	3,409,974	3,049,559
York	6,941,233	5,841,620	+ 18.7	6,929,728	7,131,534
Delaware—Wilmington	17,872,231	16,675,386	+ 7.2	14,548,712	11,391,618
New Jersey—Trenton	18,764,640	12,593,240	+ 49.0	14,741,395	8,242,636
Total (11 cities)	1,510,469,292	1,286,553,674	+ 17.2	1,254,966,273	1,356,378,283

## Fourth Federal Reserve District—Cleveland—

	1957	1956	Inc. or Dec. %	1955	1954
Ohio—Canton	12,058,733	10,617,721	+ 13.6	9,873,484	7,591,598
Cincinnati	262,417,238	267,325,250	- 1.8	253,721,348	227,890,939
Cleveland	575,590,616	568,935,038	+ 3.0	515,027,289	436,422,227
Columbus	51,334,200	48,470,300	+ 5.9	49,111,500	42,947,200
Mansfield	12,181,234	13,824,551	- 11.9	10,365,048	8,698,765
Youngstown	12,903,081	14,170,714	- 8.9	12,085,158	8,381,750
Pennsylvania—Pittsburgh	456,139,087	453,827,845	+ 0.5	423,720,620	367,783,175
Total (7 cities)	1,382,624,891	1,367,171,419	+ 1.1	1,275,905,457	1,099,979,582

## Fifth Federal Reserve District—Richmond—

	1957	1956	Inc. or Dec. %	1955	1954
West Virginia—Huntington	4,485,356	3,666,537	+ 22.3	3,777,031	3,352,441
Virginia—Norfolk	21,461,146	18,805,900	+ 14.1	19,750,000	16,104,000
Richmond	192,678,169	196,967,389	- 2.2	175,172,021	166,588,747
South Carolina—Charleston	7,690,167	7,326,718	+ 4.4	6,041,077	4,613,463
Maryland—Baltimore	410,801,493	345,106,019	+ 19.0	317,782,078	272,477,451
District of Columbia—Washington	115,669,938	116,268,246	- 0.5	113,019,377	89,365,707
Total (6 cities)	752,746,269	688,140,809	+ 9.4	635,640,584	562,501,788

## Sixth Federal Reserve District—Atlanta—

	1957	1956	Inc. or Dec. %	1955	1954
Tennessee—Knoxville	29,361,887	29,216,074	+ 0.5	24,095,421	22,480,862
Nashville	129,719,338	120,972,638	+ 7.2	113,324,393	96,727,310
Georgia—Atlanta	380,700,000	355,600,000	+ 7.1	342,050,000	289,100,000
Augusta	5,552,334	5,552,501	- 0.1	5,794,005	7,846,373
Macon	4,616,406	4,903,223	- 5.8	5,059,201	4,357,658
Florida—Jacksonville	237,953,736	203,541,203	+ 16.9	186,436,742	156,692,610
Alabama—Birmingham	176,883,193	185,127,391	- 4.5	170,122,737	126,493,436
Mobile	13,969,542	12,042,793	+ 16.0	10,154,858	8,778,372
Mississippi—Vicksburg	545,636	505,662	+ 7.9	612,130	432,664
Louisiana—New Orleans	205,251,556	200,525,738	+ 2.4	188,487,290	160,513,230
Total (10 cities)	1,184,533,628	1,117,987,223	+ 6.0	1,046,136,778	873,422,515

## Seventh Federal Reserve District—Chicago—

	1957	1956	Inc. or Dec. %	1955	1954
Michigan—Ann Arbor	2,600,000	2,746,409	- 5.3	1,784,128	1,785,599
Grand Rapids	17,283,645	17,534,769	- 1.4	15,897,442	14,743,914
Lansing	9,966,401	10,117,543	- 11.4	10,703,045	8,775,653
Indiana—Fort Wayne	9,996,933	11,358,817	- 12.0	9,135,032	9,977,229
Indianapolis	70,860,000	74,860,000	+ 2.7	74,439,000	65,379,000
South Bend	11,010,181	9,016,462	+ 22.1	10,021,638	7,392,607
Berke Haute	3,667,572	3,775,248	- 2.9	4,099,113	3,165,650
Wisconsin—Milwaukee	137,288,040	128,579,194	+ 6.8	118,616,222	97,843,705
Iowa—Cedar Rapids	6,261,800	6,366,830	- 1.6	5,760,974	4,712,683
Des Moines	46,049,792	42,893,320	+ 7.4	42,580,332	33,184,269
Sioux City	13,915,514	14,288,461	- 2.6	15,316,676	14,877,644
Illinois—Bloomington	1,387,668	1,667,104	- 16.8	1,546,435	1,333,410
Chicago	1,182,318,900	1,021,553,142	+ 15.7	1,026,093,179	922,906,453
Decatur	6,071,748	5,259,219	+ 15.4	5,889,064	4,424,162
Peoria	13,128,504	13,291,525	- 1.2	11,738,997	10,895,517
Rockford	8,219,991	9,189,649	- 10.6	8,163,181	8,664,053
Springfield	5,047,359	5,345,147	- 5.6	4,776,997	4,981,965
Total (17 cities)	1,550,074,048	1,377,251,839	+ 12.5	1,366,561,455	1,213,044,810

## Eighth Federal Reserve District—St. Louis—

	1957	1956	Inc. or Dec. %	1955	1954
Missouri—St. Louis	362,100,000	368,000,000	- 1.6	350,700,000	314,900,000
Kentucky—Louisville	193,666,531	193,561,119	- 0.1	175,414,805	154,656,005
Tennessee—Memphis	131,732,258	123,449,086	+ 6.7	110,646,891	75,701,511
Illinois—Quincy					



## 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 26, 1957 TO MAY 2, 1957, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday April 26	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2
Argentina, peso—					
Official	0.0555555*	0.0555555*	0.0555555*	0.0555555*	0.0555555*
Free	0.261032*	0.261032*	0.262966*	0.261132*	0.261132*
Australia, pound	2.223107	2.223356	2.224103	2.224850	2.226095
Austria, schilling	0.0385356*	0.0385356*	0.0385356*	0.0385356*	0.0385356*
Belgium, franc	0.0198687	0.0198687	0.0198750	0.0198812	0.0198875
British Malaysia, Malayan dollar	3.25133	3.25233	3.25300	3.25366	3.25433
Canada, dollar	1.042906	1.043125	1.043750	1.044062	1.044468
Ceylon, rupee	2.08933	2.08933	2.09000	2.09000	2.09116
Finland, markka	0.0435401*	0.0435401*	0.0435401*	0.0435401*	0.0435401*
France (Metropolitan), franc	0.0285500	0.0285500	0.0285500	0.0285500	0.0285500
Germany, Deutsche mark	2.37908*	2.37916*	2.37916*	2.37916*	2.37916*
India, rupee	2.790000	2.790000	2.791250	2.792187	2.793750
Ireland, pound	0.0277912*	0.0277912*	0.0277912*	0.0277912*	0.0277912*
Japan, yen	0.080560	0.080560	0.080560	0.080560	0.080560
Mexico, peso	2.61470	2.61470	2.61440	2.61500	2.61500
Netherlands, guilder	2.782376	2.782685	2.783613	2.784542	2.786089
New Zealand, pound	1.40080*	1.40080*	1.40080*	1.40080*	1.40080*
Norway, krona	0.496950*	0.496950*	0.496950*	0.496950*	0.496950*
Philippine Islands, peso	0.0349000	0.0349000	0.0349000	0.0349000	0.0349000
Portugal, escudo	1.93330*	1.93330*	1.93330*	1.93330*	1.93330*
Sweden, krona	0.233350	0.233350	0.233350	0.233350	0.233350
Switzerland, franc	2.779576	2.779887	2.780821	2.781755	2.783212
Union of South Africa, pound	2.790000	2.790312	2.791250	2.792187	2.793750
United Kingdom, pound sterling	2.790000	2.790312	2.791250	2.792187	2.793750

\*Nominal

## Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

ASSETS	May 1, 1957	Increase (+) or Decrease (-) Since	
		April 24, 1957	May 2, 1957
Gold certificate account	20,779,393	+ 2	+ 573,404
Redemption fund for F. R. notes	855,434	+ 1	+ 14,179
Total gold certificate reserves	21,634,827	+ 1	+ 587,583
F. R. notes of other banks	398,222	- 37,101	+ 102,568
Other cash	392,949	- 3,649	+ 8,563
Discounts and advances	1,095,490	+ 421,781	+ 194,919
Industrial loans	774	- 1	+ 167
Acceptances—bought outright	23,735	- 1,175	+ 9,830
U. S. Government securities:			
Bought outright			
Bills	434,105	-	+ 70,635
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 agree't		-	- 129,850
Total U. S. Gov't. securities	23,169,467	+ 420,605	- 7,633
Total loans and securities	24,289,466		
Due from foreign banks	22		
Uncollected cash items	5,211,373	+ 16,969	+ 563,546
Bank premises	76,538	+ 87	+ 11,137
Other assets	140,013	+ 11,947	- 21,774
Total assets	52,143,410	+ 374,747	+ 1,243,990
LIABILITIES—			
Federal Reserve notes	26,327,132	+ 654	+ 364,733
Deposits:			
Member bank reserves	19,122,617	+ 250,803	+ 461,634
U. S. Treas.—general account	598,508	+ 270,072	+ 13,255
Foreign	311,438	- 78,399	- 23,316
Other	293,308	+ 330	- 81,195
Total deposits	20,325,871	+ 444,806	+ 370,378
Deferred availability cash items	4,195,918	+ 40,556	+ 424,095
Other liab. & accrued dividends	17,901	- 1,529	- 768
Total liabilities	50,866,822	+ 484,487	+ 1,158,438
CAPITAL ACCOUNTS—			
Capital paid in	331,514	+ 107	+ 17,714
Surplus (Section 7)	747,593	-	+ 53,981
Surplus (Section 13b)	27,543	-	-
Other capital accounts	169,938	- 109,847	+ 13,857
Total liab. & capital accounts	52,143,410	+ 374,747	+ 1,243,990
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.4%	- .4%	+ .6%
Contingent liability on acceptances purchased for foreign correspondents	64,136	- 42	+ 21,218
Industrial loan commitments	1,798	- 164	- 661

## 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 24: Decreases of \$179 million in loans adjusted, \$286 million in holdings of U. S. Government securities, \$148 million in balances with domestic banks, and \$635 million in demand deposits credited to domestic banks.

Commercial and industrial loans decreased \$175 million at all reporting member banks; the principal changes were decreases of \$128 million in New York City, \$21 million in the Chicago District, \$12 million in the St. Louis District, and \$10 million in the Dallas District, and an increase of \$21 million in the San Francisco District. Changes according to industry appear in another press release. "Other" loans increased \$38 million.

All categories of U. S. Government securities decreased; Treasury bills decreased \$112 million, Treasury certificates of indebtedness \$74 million, Treasury notes \$20 million, and U. S. Government bonds \$80 million.

Holdings of "other" securities decreased \$87 million, of which \$76 million was in New York City.

Demand deposits adjusted increased \$100 million in Chicago and \$83 million in New York City, but they decreased \$141 million in the New York District outside of New York City; there was a net increase of \$107 million at all reporting member banks.

Borrowings from Federal Reserve Banks decreased \$157 million, and borrowings from others increased \$118 million. Loans to banks increased \$96 million.

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

ASSETS	Increase (+) or Decrease (-) Since		
	April 24, 1957	April 17, 1957	April 25, 1956
Loans and investments adjusted†	86,716	- 552	+ 1,376
Loans adjusted†	53,072	- 179	+ 3,444
Commercial and industrial loans	30,928	- 175*	+ 3,564
Agricultural loans	421	-	- 57
Loans to brokers and dealers for purchasing or carrying securities	1,842	- 32	- 505
Other loans for purchasing or carrying securities	1,174	- 2	- 121
Real estate loans	8,690	- 9	+ 266
Other loans	11,062	+ 286*	+ 487
U. S. Government securities—total	25,972	- 286*	- 1,537
Treasury bills	1,034	- 112	+ 252
Treasury certificates of indebtedness	1,347	- 74	+ 729
Treasury notes	5,141	- 20	- 1,183
U. S. bonds	18,450	- 80	- 1,335
Other securities	7,672	- 87	- 531
Loans to banks	1,217	+ 95	- 167
Reserves with Federal Reserve Banks	13,519	+ 104	+ 198
Cash in vault	996	+ 40	+ 27
Balances with domestic banks	2,393	- 148	- 52
LIABILITIES—			
Demand deposits adjusted	56,695	+ 107	- 213
Time deposits except U. S. Government	23,102	+ 5	+ 1,512
U. S. Government deposits	2,533	+ 63	- 268
Interbank demand deposits:			
Domestic banks	10,148	- 635	+ 209
Foreign banks	1,550	+ 10	+ 29
Borrowings:			
From Federal Reserve Banks	562	- 157	- 89
From others	776	+ 118	- 185

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

\* April 17 figures revised (Chicago 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."

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 1/2% first mortgage bonds due 1971	May 1	1634
General Plywood Corp., 5% cumulative pfd. stock	May 1	1153
General Tire & Rubber Co.— 4 1/2% 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 1/2% 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 Rys. of Central America— First mortgage 60-year 5% goa bonds, series B, and 5% 1st mortgage 60-year gold bonds	May 1	1044
* Announcement in this issue.		

## DIVIDENDS

(Continued from page 14)

Name of Company	Per Share	When Payable	Holders of Rec.
Canada Cement Co., Ltd., com. (quar.)	425c	5-31	4-30
\$1.30 preference (quar.)	132 1/2c	6-20	5-20
Canada & Dominion Sugar, Ltd. (quar.)	130c	6-1	5-10
Canada Folds, Ltd., 60c partic. class A (quar.)	135c	5-15	4-26
Participating	143c	5-15	4-26
Common (quar.)	110c	5-15	4-26
Extra	120c	5-15	4-26
Common (quar.)	110c	8-15	7-28
Canada Malting Co. Ltd. (quar.)	150c	6-15	5-15
4 1/2% preferred (quar.)	129 1/4c	6-15	5-15
Canada Vinegars, Ltd. (quar.)	125c	6-1	5-15
Canadian Drawn Steel, 60c preferred (quar.)	115c	7-15	6-28
Canadian Fairbanks-Morse, Ltd. (quar.)	130c	6-1	5-15
Canadian General Electric Co., Ltd. (quar.)	132	7-2	6-14
Canadian Oil Cos., Ltd.	120c	5-15	4-13
Canadian Utilities Ltd., 4 1/4% pfd. (quar.)	\$1.06	5-15	4-30
5% preferred (quar.)	\$1.25	5-15	4-30
Carborundum Co. (quar.)	40c	6-10	5-17
Carlisle Corp. (quar.)	12 1/2c	6-1	5-15
Carpenter Paper (quar.)	40c	6-1	5-10
Carrier Corp., common (quar.)	60c	5-21	5-15
4 1/2% preferred (quar.)	56 1/4c	5-31	5-15
Carson, Pirie, Scott & Co.— 4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-15
Carthage Mills (quar.)	50c	6-29	6-14
Case (J. L.) Co., 7% preferred (quar.)	\$1.75	7-1	6-12
6 1/2% convertible preferred (quar.)	11 3/4c	7-1	6-12
Caterpillar Tractor, common (quar.)	60c	5-10	4-19
4.20% preferred (quar.)	\$1.05	5-10	4-19
Ceco Steel Products (quar.)	20c	6-1	5-15
Central Canada Investments, Ltd.— 5% preference (s-a)	\$2.50	7-2	6-21
Central Foundry Co., 5% pfd. (quar.)	\$1.25	6-1	5-15
Central of Georgia Ry. Co.— 5% preferred B (quar.)	\$1.25	6-20	6-8
5% preferred B (quar.)	\$1.25	9-20	9-7
5% preferred B (quar.)	\$1.25	12-20	12-7
Central Illinois Public Service— Common (quar.)	40c	6-10	5-20
4% preferred (quar.)	\$1	6-29	6-18
4 1/4% preferred (quar.)	\$1.06 1/4	6-29	6-18
4.92% preferred (quar.)	\$1.23	6-29	6-18
Central Louisiana Electric, com. (quar.)	40c	5-15	5-1
4.50% preferred (quar.)	\$1.12 1/2	6-1	5-15
Central and South West Corp. (quar.)	40c	5-31	4-30
Central Soya Co. (quar.)	40c	5-15	5-3
Central Vermont Public Service (quar.)	25c	5-15	4-30
Century Food Markets Co., 5% pfd. (quar.)	62 1/2c	5-1	4-15
Century Industries (quar.)	10c	6-15	6-1
Cessna Aircraft (quar.)	25c	5-10	5-1
Champlin Oil & Refining, common (quar.)	2 1/2c	8-1	6-28
Stock dividend	75c	6-1	5-15
\$3 preference (quar.)	15c	5-20	5-10
Channing Corp. (quar.)	60c	5-15	4-15
Chenango Telephone Bank (N. Y.) (quar.)	15c	5-15	4-15
Chenango & Unadilla Telephone Corp.— Common (quar.)	30c	5-15	4-30
4 1/2% preferred (quar.)	\$1.12 1/2	7-15	6-30
Chesapeake Corp. of Va. (quar.)	30c	5-15	5-3
Chesapeake & Ohio Ry. Co., common (quar.)	\$1	6-20	6-3
3 1/2% convertible preferred (quar.)	87 1/2c	8-1	7-5
Chicago, Milwaukee, St. Paul & Pacific RR. Common (quar.)	37 1/2c	7-25	7-5
Common (quar.)	37 1/2c	10-24	10-4
Common (quar.)	37 1/2c	12-24	12-6
Common (quar.)	\$1.25	6-27	6-7
\$5 preferred (quar.)	\$1.25	9-26	9-6
\$5 preferred (quar.)	\$1.25	11-27	11-8
\$5 preferred (quar.)	\$1.50	7-15	6-1
Chicago Towel Co., common	75c	7-15	6-1
\$7 convertible preferred (quar.)	75c	6-13	5-13
Chrysler Corp. (quar.)	30c	5-15	4-15
Cincinnati Gas & Electric, com. (quar.)	60c	6-10	5-17
Cities Service (quar.)	30c		



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.	
Cook Paint & Varnish, new common (initial)	25c	6-1	5-15	Fittings, Ltd., class A (s-a)	\$30c	7-1	6-6	Hudson Pulp & Paper, class A (quar.)	31½c	6-1	5-10	
Stock dividend	100%	5-9	4-22	Fitzsimmons Stores, class A (quar.)	30c	6-1	5-20	5% preferred A (quar.)	31½c	6-1	5-10	
\$3 preference A (quar.)	75c	6-1	5-15	Class B (quar.)	30c	6-1	5-20	5.12% preferred B (quar.)	32c	6-1	5-10	
Copeland Refrigeration (quar.)	25c	6-10	5-21	Flagg-Utica, 5% prior preferred (quar.)	62½c	7-1	6-14	5.70% preferred C (quar.)	35½c	6-1	5-10	
Copp Clark Publishing Co. Ltd. (initial)	47½c	5-1	4-15	Fleming Co., 5% preferred (quar.)	\$1.25	7-1	6-20	\$1.41 2nd preferred (quar.)	35½c	6-1	5-10	
Copperweld Steel Co., common (quar.)	50c	6-10	5-23	5% preferred (quar.)	\$1.25	10-1	9-20	Hutton Gas Trust—				
6% preferred (quar.)	75c	6-10	5-23	5% preferred (quar.)	\$1.25	1-1-58	12-20	Units of beneficial interest	26c	5-20	4-30	
5% convertible preferred (quar.)	62½c	6-10	5-23	Florida Power Corp., common (quar.)	45c	6-20	6-10	Hugoton Production (quar.)	60c	6-15	5-31	
Cosson (G. & H. W.) (quar.)	5c	6-7	5-24	4.44% preferred (quar.)	\$1.10	5-15	5-1	Humble Oil & Refining (stock div.)	100%	6-21	5-21	
Cosmopolitan Realty (quar.)	\$4	5-16	5-1	4.60% preferred (quar.)	\$1.15	5-15	5-1	Hunt Foods & Industries, Inc.—				
Quarterly	\$4	8-15	8-1	4.75% preferred (quar.)	\$1.18½c	5-15	5-1	Common (quar.)	12½c	5-31	5-15	
Quarterly	\$4	11-15	11-1	Flying Tiger Line, 5% preferred A (s-a)	25c	6-14	5-1	5% preferred A (quar.)	\$1.25	5-31	5-15	
Cosmos Imperial Mills, Ltd. (quar.)	\$17½c	5-15	4-30	Food Mart Inc. (quar.)	12½c	5-25	5-15	Huttig Sash & Door, common (quar.)	50c	6-1	5-17	
Crane Co., 3½% preferred (quar.)	93¾c	6-15	5-31	Forbes & Wallace, class B (quar.)	35c	6-1	5-24	5% preferred (quar.)	\$1.25	6-29	6-18	
Credit Finance Service, Inc.—				Ford Motor Co., Ltd.—				5% preferred (quar.)	\$1.25	9-30	9-18	
Class A (quar.)	12½c	7-1	6-6	Ordinary registered (final)	5%	5-20	3-25	5% preferred (quar.)	\$1.25	12-30	12-18	
Class B (quar.)	12½c	7-1	6-6	Foremost Dairies Inc. (quar.)	10c	5-15	6-14	Idaho Power, common (quar.)	35c	5-20	4-25	
Cribben & Sexton, 4½% pfd. (quar.)	28½c	6-1	5-16	Quarterly	10c	8-15	8-1	Imperial Flo-Glaze Paints Ltd. (final)	6½c	6-29	5-10	
Crown Cork & Seal, Ltd. (quar.)	45c	5-15	4-15	Frisdman (L.) Realty (quar.)	10c	11-15	11-1	Imperial Flo-Glaze Paints Ltd. common	\$32½c	6-1	5-17	
Crum & Forster, 8% preferred (quar.)	\$2	6-29	6-14	Quarterly	10c	6-1	5-15	5% convertible partic. pfd. (quar.)	\$37½c	6-1	5-17	
Crum & Forster, 8% preferred (quar.)	\$2	6-29	6-14	Fruehauf Trailer, common (quar.)	35c	6-1	5-15	Income Fund of Boston—				
Crystal Oil & Land Co., \$1.12 pfd. (quar.)	28c	6-3	5-15	4% preferred (quar.)	\$1	6-1	5-15	Quarterly from net investment income	14c	5-31	4-30	
\$1.12 preferred (quar.)	28c	9-4	8-15	Freeport Sulphur Co. (quar.)	75c	6-1	5-15	Indiana Steel Products (quar.)	30c	6-10	5-23	
Cuban American Sugar—				Gar Wood Industries—				Industrial Development Corp., common	20c	7-3	6-21	
7% preferred (quar.)	\$1.75	7-2	6-14	4½% conv. preferred (accum.)	56¼c	5-15	5-1	Common	20c	10-3	9-21	
7% preferred (quar.)	\$1.75	9-27	9-13	Gardner-Denver Co., common (quar.)	45c	6-3	5-9	Industrial Electric (Mexico, S. A.)—				
Cumberland Apartments (quar.)	10c	6-15	6-1	Gas Service Co. (quar.)	34c	6-10	5-15	American shares (initial)	20c	5-31	5-15	
Quarterly	10c	9-15	8-31	General Cigar Co. Inc., common	35c	6-15	5-6	Industrial Enterprises (stock dividend)	3%	5-10	4-22	
Cuneo Press, 3½% preferred (quar.)	87½c	5-15	5-1	7% preferred (quar.)	\$1.75	5-31	5-6	Industrial Silica Corp., 6½% pfd. (quar.)	16½c	6-10	5-27	
Curtis-Wright Corp.—				General Crude Oil (quar.)	25c	6-28	6-14	Ingersoll-Rand Co., common (quar.)	75c	6-1	5-3	
\$2 non-cumulative class A (quar.)	50c	6-28	6-7	General Dynamics Corp. (quar.)	50c	5-10	3-25	6% preferred (s-a)	\$3	7-1	6-1	
\$2 non-cumulative class A (quar.)	50c	9-27	9-6	General Industries Co. (quar.)	35c	6-15	6-5	Ingram & Bell Ltd., 60c pfd. (quar.)	\$15c	4-30	4-15	
\$2 non-cumulative class A (quar.)	50c	12-27	12-6	General Outdoor Advertising (quar.)	60c	6-10	5-20	Inland Steel Co. (quar.)	\$1	6-1	5-17	
Day-Brite Lighting (quar.)	12½c	6-1	5-15	General Portland Cement (quar.)	45c	6-29	6-10	Institutional Shares Ltd.—				
David & Frere, Ltd., class B	\$86.25	8-1	3-28	General Public Utilities (increased)	50c	5-15	4-19	Institutional Foundation Fund (12c from investment income plus 10c from security profits)	22c	6-1	5-1	
Daystrom, Inc. (quar.)	30c	5-15	4-26	General Steel Castings (quar.)	50c	6-28	6-14	Inter-County Telephone & Telegraph (quar.)	50c	7-1	6-15	
Deere & Co., common (quar.)	37½c	7-1	6-3	General Steel Ware Ltd., common (quar.)	\$10c	5-15	4-16	Quarterly	50c	10-1	9-14	
7% preferred (quar.)	35c	6-1	5-13	General Telephone (Calif.)	22½c	6-1	5-8	International Breweries Inc. (Mich.) (quar.)	20c	6-15	5-31	
Delaware, Lackawanna & Western RR. Co.	12½c	6-17	5-24	4½% preferred (quar.)	22½c	6-1	5-8	International Harvester Co., 7% pfd. (quar.)	\$1.75	6-1	5-3	
Delta Air Lines (quar.)	30c	6-3	5-10	General Telephone Co. (Ky.)—				International Petroleum Co. Ltd.—	35c	6-10	5-13	
Dennison Mfg., com. class A (quar.)	40c	6-3	5-6	5% preferred (quar.)	62½c	6-1	5-15	International Rys. of Central America—				
\$8 debenture (quar.)	\$2	6-3	5-6	General Telephone Co. of Ohio—				5% preferred (accum.)	\$1.25	5-15	5-7	
Denver Tramway Corp.—				\$2.20 preferred (quar.)	55c	6-1	5-15	International Resources Fund—				
\$2.50 to \$3.50 1st preferred (s-a)	62½c	6-15	6-5	General Telephone Co. of Pennsylvania—				(From net investment income)	3c	5-31	5-6	
\$2.50 to \$3.50 1st preferred (s-a)	62½c	12-15	12-5	\$2.25 preferred (quar.)	56c	6-1	5-15	International Silver Co. (quar.)	75c	6-1	5-8	
Denver Union Stock Yard (quar.)	\$1	6-1	5-15	General Telephone Corp., common (quar.)	45c	6-30	6-3	International Textbook (quar.)	50c	7-1	6-7	
Diebold, Inc. (s-a)	20c	5-28	5-15	4.40% preferred (quar.)	55c	7-1	6-3	International Building Credits, Ltd. (quar.)	\$25c	5-31	5-15	
Diamond Alkali Co. (quar.)	40c	6-11	5-20	4.75% preferred (quar.)	59½c	7-1	6-3	International Utilities (quar.)	50c	6-1	5-10	
Diversified Investment Fund, Inc.—				4.25% preferred (quar.)	53½c	7-1	6-3	Interstate Engineering (stock dividend)	4%	5-31	5-1	
Quarterly from net investment income	10c	5-25	5-1	Georgia-Pacific Corp., common (quar.)	25c	6-27	6-6	Inter-type Corp. (quar.)	26c	7-15	6-15	
Dobbs Houses (quar.)	40c	6-1	5-15	Stock dividend	2%	6-27	6-6	Investment Foundation Ltd., com. (quar.)	\$175c	7-15	6-15	
Extra	10c	6-1	5-15	Getty Oil Co., 4% preferred (quar.)	\$1.25	7-1	6-21	5% conv. preferred (quar.)	7c	5-14	4-30	
Stock dividend	5%	7-1	6-15	Gillette Co. (quar.)	50c	6-5	5-1	Iowa-Illinois Gas & Electric, common (quar.)	45c	6-1	5-3	
Dr. Pepper Co. (quar.)	15c	6-1	5-20	Gladden Products Corp. (quar.)	5c	5-10	4-26	Iowa Southern Utilities, common (quar.)	32c	6-1	5-16	
Dodge & Cox Fund—Beneficial shares	25c	6-20	6-14	Glen Alden Corp. (resumed)	20c	5-15	4-15	1.76% preferred (quar.)	44c	6-1	5-15	
Beneficial shares	25c	9-20	9-13	Goodall Rubber, common (quar.)	12½c	5-15	5-1	4¾% preferred (quar.)	35½c	6-1	5-15	
Dodge Manufacturing, common (quar.)	35c	5-15	5-1	5% preferred (s-a)	\$2.50	5-15	5-1	Iowa Power & Light, common (quar.)	40c	6-26	5-24	
\$1.56 preferred (quar.)	39c	7-1	6-20	Goodyear Tire & Rubber Co. (quar.)	60c	6-15	5-15	3.30% preferred (quar.)	82½c	7-1	6-14	
Doeskin Products, common (stock div.)	10%	6-1	3-1	Gossard (H. W.) Co. (quar.)	35c	6-1	5-3	4.40% preferred (quar.)	\$1.10	7-1	6-14	
5% preferred (quar.)	\$1.25	6-1	5-15	Government Employees Corp. (increased s-a)	30c	5-25	5-10	4.35% preferred (quar.)	\$1.08½c	7-1	6-14	
Dominion Bridge Co., Ltd. (quar.)	115c	5-24	4-30	Grafton & Co., Ltd., class A (quar.)	\$25c	6-15	5-25	Ironrite, Inc. (quar.)	10c	6-28	6-14	
Dominion Electrohome Industries, Ltd.	125c	5-15	4-15	Class A (quar.)	\$25c	9-16	8-24	Jack & Heintz, Inc. (quar.)	20c	5-1	4-15	
Dominion Engineering Works, Ltd. (s-a)	150c	5-15	4-30	Class A (quar.)	\$25c	12-16	11-25	Jamestown Telephone Corp., common	\$1.20	6-15	5-31	
Extra	120c	5-15	4-30	Class A (quar.)	18c	5-24	4-29	5% 1st preferred (quar.)	\$1.25	7-1	6-14	
Dominion Tar & Chemical Co., Ltd.—				Stock dividend	5%	5-24	4-29	Jantzen, Inc., 5% preferred (quar.)	\$1.25	6-1	5-25	
Common (quar.)	\$112½c	8-1	7-2	Granite City Steel (quar.)	75c	6-15	5-24	Jefferson Lake Sulphur (quar.)	40c	6-10	5-17	
\$1 preference (quar.)	125c	7-2	6-1	Great Atlantic & Pacific Tea Co. of America	\$1	6-1	5-2	Jervis Corp. (quar.)	15c	5-15	4-15	
Douglas Aircraft (quar.)	50c	5-22	5-1	7% preferred (quar.)	\$1.75	6-1	5-2	Keweenaw common (quar.)	50c	6-20	6-6	
Extra	50c	5-22	5-1	Great Lakes Dredge & Dock (quar.)	30c	6-10	5-17	3¾% preferred (quar.)	93¾c	8-1	7-18	
Drackett Co., common (quar.)	12½c	5-15	5-3	Great West Coal, Ltd., class A (quar.)	\$112½c	5-15	4-30	Johnson & Johnson (quar.)	35c	6-11	5-27	
4% preferred A (quar.)	25c	5-15	5-3	Class B (quar.)	\$112½c	5-15	4-30	Jones & Lamson Machine Co. (quar.)	50c	6-10	5-31	
6% preferred B (quar.)	37½c	5-15	5-3	Greeley Square Building (N. Y.) (liquidating)	\$2	11-1		Jones & Laughlin Steel, common (quar.)	62½c	7-1	6-7	
Dravo Corp. (quar.)	50c	5-15	5-3	Green (A. P.) Fire Brick (quar.)	25c	5-24	5-9	5% preferred (quar.)	\$1.25	7-1	6-7	
Dresser Industries (quar.)	45c	6-17	6-3	Green Telectasting, common (quar.)	40c	5-10	4-25	Kalamazoo Vegetable Parchment Co. (quar.)	35c	6-10	6-1	
Drewry's Ltd. U. S. A. (quar.)	40c	6-10	5-24	Class B (quar.)	7½c	5-10	4-25	Kansas City Power & Light—				
Driver-Harris Co. (quar.)	50c	6-10	5-29	Guardian Consumer Finance Corp.—				3.80% preferred (quar.)	95c	6-1	5-15	
Du-Art Film Laboratories, Inc.	5c	5-15	5-8	Class A common (quar.)	12½c	6-10	5-31	4% preferred (quar.)	\$1	6-1	5-15	
Dun & Bradstreet, Inc. (quar.)	35c	6-10	5-20	60c conv. preferred (quar.)	15c	6-20	5-31	4.20% preferred (quar.)	\$1.05	6-1	5-15	
Dupuis Freres, Ltd., class A (quar.)	\$114c	5-15	4-30	Gulf Interstate Gas, common (quar.)	12½c	6-17	5-29	4.35% preferred (quar.)	\$1.08½c	6-1	5-15	
4.80% preferred (quar.)	130c	5-15	4-30	6% preferred (quar.)	30c	6-1	5-17	4½% preferred (quar.)	\$1.12½c	6-1	5-15	
Duquesne Brewing	10c	5-17	5-3	Gulf, Mobile & Ohio RR.	\$5 preferred (quar.)	\$1.25	6-10	5-20	Kellogg Co. (increased quar.)	25c	5-20	5-3
Duriron Co. (quar.)	25c	6-10	5-24	\$5 preferred (quar.)	\$1.25	9-9	8-19	Kennametal, Inc. (quar.)	32c	6-15	5-24	
Dynamics Corp. of America—				Gulf Oil Corp. (quar.)	62½c	6-7	5-3	Kentucky Utilities common (quar.)	\$1.25	6-1	5-15	
\$1 convertible preference (s-a)	50c	6-30	6-14	Gulf Power Co., 4.64% pfd. (quar.)	\$1.16	7-1	6-15	4¾% preferred (quar.)	\$1.18½c	6-1	5-15	
Eason Oil Co. (quar.)	12½c	7-15	7-3	Gypsum, Lime & Alabastine of Canada, Ltd.	30c	6-3	5-1	Kerr Addison Gold Mines, Ltd. (quar.)	\$20c	6-27	5-31	
Quarterly	12½c	10-15	10-4	Quarterly				Kerr Income Fund, Inc. (monthly)	6c	5-15	5-4	
East Kootenay Power Co. Ltd.—				Hackensack Water (quar.)	50c	6-1	5-15	Monthly	6c	6-15	6-4	
7% preferred (accum.)	\$1.75	6-15	5-31	Halle Bros., common (stock dividend)	10%	5-15	4-15	Keyes Fibre Co., common (quar.)	30c	6-1	5-10	
East St. Louis & Interurban Water Co.—				2nd preferred (quar.)	75c	5-15	5-6	4.80% preferred (quar.)	30c	7-1	6-11	
7% 1st preferred (entire issued called on June 3 at \$105 per share plus this dividend)	\$1.75	6-3	5-15	Halliburton Oil Well Cementing Co. (quar.)	60c	6-24	6-7	Keystone Custodian Funds—				
Eastern Air Lines (quar.)	25c	6-15	5-15	Hallinor Mines, Ltd.	13c	6-3	5-10	Series S-2	25c	5-15	4-30	
Eastern Corp.												



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.
Lincoln Service Corp. (Wash., D. C.)—				Nashville, Chattanooga & St. Louis Ry.—				Penobscot Chemical Fibre Co. (Me.)—			
Common (quar.)	25c	6-12	5-24	Quarterly	\$1	6-3	5-8	Common voting (quar.)	20c	6-1	5-15
Stock dividend	50%	6-12	5-10	National Acme Co. (quar.)	50c	5-23	5-7	Common non-voting (quar.)	20c	6-1	5-15
\$1.50 preferred (quar.)	37½c	6-12	5-24	Extra	50c	5-23	5-7	Pepsi-Cola General Bottlers (quar.)	15c	5-20	5-10
Link-Belt Co. (quar.)	75c	6-1	5-3	National Aluminate (quar.)	30c	6-10	5-20	Peoples Telephone, common (quar.)	\$1	6-15	6-5
Liquid Carbonic Corp., common (quar.)	50c	6-1	5-15	National Casket Co. (quar.)	25c	5-15	5-1	4½% preferred	\$1	6-1	5-22
Common (quar.)	50c	9-1	8-15	National Dairy Products (quar.)	45c	6-10	5-17	Pepper (Doctor), See Dr. Pepper Co.			
3½% preferred (quar.)	87½c	6-1	5-15	National Distillers Products, com. (quar.)	25c	6-1	5-10	Perfect Circle (quar.)	25c	6-1	5-3
3½% preferred (quar.)	87½c	9-1	8-15	4¼% preferred (quar.)	\$1.06¼	6-15	5-15	Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	6-1	5-20
Little Miami RR—				National Drug & Chemical, Ltd.	115c	6-1	5-3	Philadelphia Electric Co., common (quar.)	50c	6-30	6-4
Original capital	\$1.10	6-10	5-17	60c convertible preferred (quar.)	115c	6-1	5-3	\$1 pfd. common (quar.)	25c	6-30	6-4
Original capital	\$1.10	9-10	8-16	National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12½	6-1	5-17	Philadelphia, Germantown & Norristown RR.			
Original capital	\$1.10	12-10	11-18	National Hosiery Mills, Ltd.—				Class A (quar.)	\$1.50	6-4	5-20
Special guaranteed (quar.)	\$1	3-10-53	2-17	Class A (quar.)	15c	7-2	6-7	Pillsbury Mills Inc., common (quar.)	62½c	6-1	5-6
Special guaranteed (quar.)	50c	6-10	5-17	Class A (quar.)	15c	10-1	9-6	\$4 preferred (quar.)	\$1	7-15	7-1
Special guaranteed (quar.)	50c	9-10	8-16	Class A (quar.)	15c	1-25-58	12-6	Pittsburgh, Youngstown & Ashtabula Ry. Co.			
Special guaranteed (quar.)	50c	12-10	11-18	National Lead Co. 7% pfd. A (quar.)	\$1.75	6-14	5-24	7% preferred (quar.)	\$1.75	6-3	5-20
Special guaranteed (quar.)	50c	3-10-58	2-17	National Pool Equipment (quar.)	5c	5-1	4-15	Plymouth Rubber (quar.)	5c	5-15	5-1
Local Finance Corp. (R. I.), pfd. (quar.)	11¼c	6-1	5-15	National Rubber Machinery (quar.)	35c	6-10	5-27	Poor & Co. (quar.)	50c	6-1	5-15
Lock Joint Pipe, common (monthly)	\$1	4-30	4-19	National Securities Series—				Pope & Talbot Inc., common (quar.)	25c	5-15	4-26
Common (monthly)	\$1	5-31	5-20	Preferred Stock series	15c	5-15	4-30	6% preferred (quar.)	7½c	5-15	4-26
Common (monthly)	\$1	6-29	6-18	Stock series	10c	5-15	4-30	Portland Gas & Coke (increased)	30c	5-15	5-6
3% preferred (quar.)	\$1	7-1	6-20	National Starch Products (quar.)	25c	5-25	5-10	Portsmouth Steel Corp. (quar.)	15c	6-1	5-15
London Canadian Investment Corp., Ltd.—				Neiman-Marcus Co., 4½% pfd. (quar.)	\$1.06¼	5-15	5-1	Potter Company	20c	5-15	4-27
\$3 preferred (quar.)	75c	7-2	6-14	Neisner Brothers (quar.)	20c	6-15	5-31	Powell River, Ltd. (quar.)	130c	6-15	5-10
Lone Star Gas, common (quar.)	45c	6-10	5-24	Neon Products (Canada) Ltd.	115c	7-19	7-5	Extra	130c	6-15	5-10
4.84% convertible preferred (initial)	\$1.07½	6-15	5-24	Neptune Meter Co., common (quar.)	35c	5-15	5-1	Prentice-Hall—			
Lord Baltimore Hotel—				\$2.40 preferred (quar.)	60c	5-15	5-1	Stock dividend (one share of Allyn & Bacon, Inc. for each two shares of common held)			
7% non-cum. preferred (quar.)	\$1.75	8-1	7-23	Nestle-LeMurr Co. (increased)	7½c	6-15	6-1	5% preferred (s-a)	\$1.25	6-1	5-17
7% non-cum. preferred (quar.)	\$1.75	11-1	10-23	New Dickerson Mines, Ltd.	37½c	6-10	5-10	5% preferred (s-a)	\$1.25	12-1	11-18
Louisville & Nashville RR. (quar.)	\$1.25	6-12	5-1	New Jersey Zinc Co. (quar.)	40c	5-31	5-15	Prince Gardner, Inc. (quar.)	25c	6-1	5-15
Lucky Stores, Inc. (increased quar.)	18c	6-15	5-1	New York Air Brake (quar.)	40c	5-31	5-15	Procter & Gamble Co. (increased quar.)	50c	5-15	4-22
Lankenheimer Co. (quar.)	25c	6-1	5-31	New York Central RR. (quar.)	50c	6-10	5-17	Public Service Co. of Colorado—			
Lukens Steel (quar.)	10c	5-15	4-30	New York Dock, common	\$2	9-3	8-16	4¼% preferred (quar.)	\$1.06¼	6-1	5-15
Extra	80c	5-15	4-30	New York State Electric & Gas—				\$4.20 preferred (quar.)	\$1.05	6-1	5-15
Lynch Corporation (quar.)	15c	6-10	5-24	Common (quar.)	50c	5-15	4-19	4½% preferred (quar.)	\$1.12½	6-1	5-15
Lyons-Magnus, class B	5c	10-15	10-1	3¾% preferred (quar.)	93¾c	7-1	6-7	\$4.20 preferred (quar.)	\$1.12½	6-1	5-15
MacLeod-Cockshutt Gold Mines, Ltd.	35c	5-15	4-30	4½% preferred (quar.)	\$1.12½	7-1	6-7	Public Service Co. of New Hampshire—			
MacKinnon Structural Steel Co., Ltd.—				\$4.50 preferred (quar.)	\$1.12½	7-1	6-7	Common (quar.)	25c	5-15	4-28
5% 1st preferred (quar.)	\$1.25	6-15	5-31	Newport News Shipbuilding & Dry Dock—				3.35% preferred (quar.)	84c	5-15	4-28
Macassa Mines, Ltd.	13c	6-15	5-15	Quarterly	50c	6-1	5-15	4.50% preferred (quar.)	\$1.12½	5-15	4-26
Macmillan Co., common	25c	5-24	5-9	Nopco Chemical, 4% preferred A (quar.)	\$1	6-1	5-21	Public Service Co. of New Mexico—			
\$5 non-cumulative preferred (quar.)	\$1.25	5-8	4-26	Niagara Share Corp. (quar.)	15c	6-14	5-31	Common (increased quar.)	20c	5-15	5-1
Mahon (R. C.) Co. (quar.)	30c	6-7	5-28	Niagara Lites, Inc. (stock dividend)	5c	5-15	4-30	5% preferred A (quar.)	\$1.25	6-17	6-3
Malmgren Corp., Ltd.—				Norfolk & Western Ry., common (quar.)	90c	6-10	5-13	Puget Sound Power & Light (quar.)	34c	5-15	4-24
Convertible priority shares (quar.)	\$25c	6-30	6-14	4% adjustment preferred (quar.)	25c	5-10	4-11	Quaker State Oil Refining (quar.)	50c	6-15	5-17
Malory (P. R.) & Co. (quar.)	35c	6-10	5-10	Northmet Mining Ltd. (interim)	110c	6-28	5-31	Quebec Power Co. (quar.)	135c	5-24	4-15
Managed Fund, Inc.—				North American Car Corp. (quar.)	40c	6-10	5-21	Quemont Mining, Ltd. (interim)	130c	6-28	5-31
Metal shares	9c	5-10	4-24	North American Investment Corp.—				Radiation, Inc., class A (quar.)	7½c	5-15	4-30
Investment shares	5c	5-10	4-24	6% preferred (quar.)	37½c	6-20	5-31	Radio Corp. of America—			
Mangel Stores (stock div.)	100%	5-21	5-7	6½% preferred (quar.)	34¾c	6-20	5-31	\$3.50 1st preferred (quar.)	\$7½c	7-1	6-10
Manitoba & Saskatchewan Coal, class A	\$20c	6-1	5-15	Common (quar.)	48c	6-20	5-24	Ralston Purina Co. (quar.)	20c	6-12	5-31
Class B	\$20c	6-1	5-15	4.40% preferred (quar.)	44c	7-1	5-24	Ranco, Inc. (quar.)	30c	6-15	5-24
Manning, Maxwell & Moore (quar.)	30c	6-10	5-20	Northeast Capital (stock dividend)	5%	6-24	5-24	Rapid Electrotyping, stock dividend	5%	5-10	4-15
Marchant Calculators (quar.)	32½c	6-15	5-31	Northern Ohio Telephone (quar.)	40c	7-1	6-14	Stock dividend	5%	5-10	4-15
Marshall Field & Co. (quar.)	50c	5-31	5-15	Northern Oklahoma Gas Co. (quar.)	25c	5-15	5-6	Raymond Concrete Pipe (increased)	50c	5-15	4-22
Extra	25c	5-31	5-15	Northern Quebec Power Co., Ltd., common	140c	7-25	6-28	Rayonier, Inc. (quar.)	35c	5-15	4-26
Massachusetts Bonding & Insurance (quar.)	40c	5-15	5-3	5½% 1st preferred (quar.)	169c	6-15	5-24	Reading & Bates Offshore Drilling Co.—			
Massachusetts Indemnity & Life Insurance				Northwest Bancorporation (quar.)	70c	5-25	5-3	30c convertible class A (quar.)	7½c	6-30	6-20
Quarterly	20c	5-27	5-15	Northwestern Public Service, com. (quar.)	25c	6-1	5-15	Reading Co., common (quar.)	50c	5-29	4-11
Mathews Conveyor (quar.)	25c	6-7	5-24	4½% preferred (quar.)	\$1.12½	6-1	5-15	4% 1st preferred (quar.)	50c	6-13	5-23
Mathiessen & Hegler Zinc Co.—				5¼% preferred (quar.)	\$1.31¼	6-1	5-15	Reading Tube Corp., common (quar.)	12½c	6-1	5-15
Stock dividend	4%	10-31	10-1	5½% preferred (quar.)	\$1.31¼	6-1	5-15	\$1.25 convertible preferred (quar.)	31¼c	6-1	5-15
McCormick & Co., Ltd., com. (quar.)	\$40c	5-31	4-30	5½% preferred (quar.)	\$1.31¼	6-1	5-15	Red Owl Stores (quar.)	85c	5-15	4-30
McCord Corp., common (quar.)	50c	5-31	5-17	O'Keefe Copper, Ltd. American shares				Redondo Tile (quar.)	2½c	5-15	4-30
\$2.50 preferred (quar.)	62½c	6-29	6-14	A payment of 15 shillings equal to \$2.09 of 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	\$2.09	6-11	6-4	Reed Roller Bit (quar.)	25c	6-29	6-14
McIntyre Porcupine Mines, Ltd. (quar.)	\$45c	6-1	5-31	Oak Manufacturing Co. (quar.)	35c	6-14	5-31	Reichhold Chemicals, Inc.—			
McKesson & Robbins (increased quar.)	70c	6-14	5-31	Offical Films, Inc. (initial s-a)	5c	6-3	4-30	Stock dividend	1%	5-15	4-15
McLean Trucking (stock dividend)	25%	8-1	7-31	Ogilvie Flour Mills Ltd., 7% pfd. (quar.)	\$1.75	6-3	5-1	Renable Mines, Ltd. (interim)	12c	6-15	5-15
McNeil Machine & Engineering—				Ohio Crankshaft (quar.)	50c	6-15	6-1	Renold Chains (Canada), Ltd. cl. A (quar.)	\$28c	7-1	6-14
Common (increased)	50c	6-12	5-31	Ohio Edison Co., 4.56% preferred (quar.)	\$1.14	6-1	5-15	Extra	15c	7-1	6-14
5% class A convertible preferred (quar.)	50c	7-1	6-17	Oklahoma Mississippi River Products Line, Inc. (quar.)	5c	6-15	5-15	Class A (quar.)	\$27c	10-1	9-13
Mead Corp., common (quar.)	40c	6-1	5-10	Oklahoma Natural Gas, common (quar.)	37½c	5-15	4-30	Extra	15c	10-1	9-13
4¼% preferred (quar.)	\$1.06¼	6-1	5-10	4¾% preferred A (quar.)	59¾c	5-15	4-30	Class A (quar.)	\$28c	1-15-58	12-13
4¼% preferred (quar.)	\$1.06¼	7-1	6-14	4.92% preferred B (quar.)	61¾c	5-15	4-30	Revere Copper & Brass (quar.)	55c	6-1	5-10
4% preferred (s-a)	2c	7-1	6-14	Olin Mathieson Chemical,				Rezell Drug Co. (quar.)	12½c	6-7	5-16
Meadville Telephone, common (quar.)	27½c	5-15	4-30	4¼% convertible preferred (quar.)	\$1.06¼	6-1	5-17	Reynolds (R. J.) Tobacco, com. (quar.)	80c	6-5	5-15
5% preferred (s-a)	62½c	7-1	6-14	Ontario Jockey Club Ltd., common (s-a)	35c	6-14	5-31	Class B (quar.)	75c	6-5	5-15
Melville Shoe Corp.—				Ontario & Quebec Ry. (s-a)	183	6-1	5-1	Richtfield Oil Corp. (quar.)	75c	6-15	5-15
4¾% preferred A (quar.)	\$1.18¾	6-1	5-17	Ontario Steel Products Co., Ltd., common	125c	5-15	4-15	Riverside Cement Co.—			
4% preferred B (quar.)	\$1	6-1	5-17	7% preferred (quar.)	\$1.75	5-15	4-15	\$1.25 partic. class A (accum.)	93¾c	8-1	7-15
Mengel Co. (quar.)	25c	6-24	6-3	Outer Board Marine & Mfg. (quar.)	50c	5-24	5-8	Robbins & Myers, Inc., common (quar.)	50c	6-15	6-5
Mercantile Stores (quar.)	35c	6-15	5-21	Otter Tail Power, common (quar.)	40c	6-10	5-15	\$1.50 preferred (quar.)	37½c	6-15	6-5
Merritt-Chapman & Scott—				\$3.60 preferred (quar.)	90c	6-1	5-15	Participating	8½c	6-15	6-5
Stock dividend on common	4%	7-15	6-14	\$4.40 preferred (quar.)	\$1.10	6-1	5-15	Rochester Gas & Electric			
Quarterly	30c	6-28	6-14	Oxford Paper, \$5 preference (quar.)	\$1.25	6-1	5-15	4% preferred F (quar.)	\$1	6-1	5-15
Quarterly	30c	9-30	9-13	Owens-Illinois Gas Co., common (quar.)	62½c	6-5	5-13	4.10% preferred H (quar.)	\$1.02½	6-1	5-15
Quarterly	30c	12-20	12-8	4% convertible preferred (quar.)	\$1	7-1	6-12	4¾% preferred I (quar.)	\$1.18¾	6-1	5-15
Messenger Corp. (quar.)	12½c	5-18	5-6	Pacific Atlantic Canadian Investment, Ltd.	13c	6-1	5-15	4.95% preferred K (quar.)	\$1.23¾	6-1	5-15
Metropolitan Edison Co., 3.80% pfd. (quar.)	95c	7-1	6-4	Pacific Gable Robinson Co. (quar.)	20c	6-5	5-22	Rochester Transit (quar.)	10c	6-1	5-15
3.90% preferred (quar.)	97½c	7-1	6-4	Pacific Gas & Electric, 6% preferred (quar.)	37½c	5-15	4-19	Rockwell Manufacturing (quar.)	55c	6-5	5-20
3.85% preferred (quar.)	96¼c	7-1	6-4	5½% preferred (quar.)	31¾c	5-15	4-19	Rockwell Spring & Axle (quar.)	50c	6-10	5-17
4.35% preferred (quar.)	\$1.08¾	7-1	6-4								



Name of Company	Per Share	When Payable	Holders of Rec.
Sheller Mfg. Corp. (quar.)	35c	6-14	5-6
Shenango Valley Water Co., 5% pfd. (quar.)	\$1.25	6-1	5-15
Sherwin-Williams Co., com. (quar.)	\$1.12½	5-15	4-30
4% preferred (quar.)	\$1	6-1	5-15
Sherwin-Williams Co. of Canada Ltd.—			
7% preferred (quar.)	\$1.75	7-2	6-10
Shirfir-Horse Corp., Ltd., com.	115c	6-15	5-24
5½% preferred (quar.)	\$34¾c	6-1	5-10
Shopping Bag Food Stores common (quar.)	15c	5-31	4-26
Siegler Corp. (quar.)	20c	6-1	5-15
Sierra Pacific Power Co.—			
\$2.44 preferred A (quar.)	61c	6-1	5-15
Signode Steel Strapping, common (quar.)	25c	6-1	5-13
5% preferred (quar.)	62½c	6-1	5-13
Silray Lighting (increased)	7½c	5-15	5-15
Simmons Co. (quar.)	70c	6-10	5-24
Simmons, Ltd. (quar.)	112½c	6-15	5-15
Sinclair Oil Corp. (quar.)	15c	6-15	5-15
Singer Manufacturing (quar.)	55c	6-13	5-10
614 Superior Co., common	\$1	6-29	6-16
Skelly Oil Co. (quar.)	45c	6-5	4-29
Skil Corporation (quar.)	30c	6-20	6-3
Smith-Douglas, Inc. (quar.)	30c	5-20	4-26
Smith (S. Morgan) Co. (quar.)	30c	6-10	5-24
Socony Mobile Oil Co. Inc. (quar.)	50c	6-10	5-3
Socony Corp., common (quar.)	7c	6-28	5-31
\$1.55 convertible preferred (quar.)	38¾c	6-28	5-31
\$1.25 convertible preferred A (quar.)	31¾c	6-28	5-31
South End Lath Works (quar.)	50c	5-31	5-15
South Texas Development, class B (quar.)	\$1	5-31	4-15
Southern California Edison Co.—			
4.08% preferred (quar.)	25½c	5-31	5-5
4.24% preferred (quar.)	26½c	5-31	5-5
4.88% preferred (quar.)	30¾c	5-31	5-5
Southern California Water, com. (quar.)	20c	6-1	5-15
4% preferred (quar.)	25c	6-1	5-15
4¼% preferred (quar.)	\$0.2656	6-1	5-15
5.44% preferred (quar.)	34c	6-1	5-15
Southern Canada Power Ltd., com. (quar.)	\$62½c	5-15	4-19
Southern Company (quar.)	27½c	6-6	5-6
Southern Railway, common (quar.)	70c	6-14	5-15
5% preferred (quar.)	25c	9-13	8-17
Southern Utah Power, common (quar.)	25c	6-1	5-15
5% preferred (quar.)	\$1.25	6-15	5-31
Southland Paper Mills (s-a)	\$1	6-10	5-31
Southwestern Drug Corp., com. (quar.)	50c	5-15	4-30
Southwestern Electric Service (quar.)	29c	6-15	6-4
Southwestern Investors (10c from invest- ment income plus 7c from capital gains)	18c	5-15	4-30
Southwestern Life Insurance (quar.)	40c	7-15	7-8
Southwestern Public Service, common (quar.)	35c	6-1	5-15
3.70% preferred (quar.)	\$2½c	8-1	7-19
3.90% preferred (quar.)	\$7¾c	8-1	7-19
4.15% preferred (quar.)	\$1.03¾c	8-1	7-19
4.25% preferred (quar.)	\$1.06¼c	8-1	7-19
4.40% preferred (quar.)	\$1.11	8-1	7-19
4.40% preferred (\$25 par) (quar.)	27¾c	8-1	7-19
4.60% preferred (quar.)	\$1.15	8-1	7-19
4.76% preferred (\$25 par) (quar.)	27¾c	8-1	7-19
Spencer Chemical Co., common (quar.)	60c	6-1	5-10
4.20% preferred (quar.)	\$1.05	6-1	5-10
Spencer, Kellogg & Sons (quar.)	20c	6-10	5-10
Sperry Rand Corp., common (quar.)	20c	6-27	5-24
\$4.50 preferred (quar.)	\$1.12½	7-1	5-24
Spi-gel, Inc., common (quar.)	25c	6-15	5-31
\$ 50 preferred (quar.)	\$1.12½	6-15	5-31
Spokane International RR. (quar.)	30c	7-2	6-14
Quarterly	30c	10-1	9-13
Quarterly	30c	12-17	12-2
Sprague Engineering (quar.)	9c	5-15	5-1
Stamford Water (Conn.) (quar.)	45c	5-15	5-1
Standard Brands, common (quar.)	50c	6-15	5-15
\$3.50 preferred (quar.)	87¾c	6-15	5-15
Standard Dredging, \$1.60 pfd. (quar.)	40c	6-1	5-20
Stauffer Chemical (quar.)	45c	6-1	5-17
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
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
Stalder Hotels (Del.) (quar.)	35c	6-1	5-15
Stecher Traug Lithograph—			
5% preferred (quar.)	\$1.25	6-29	6-15
5% preferred (quar.)	\$1.25	9-30	9-14
5% preferred (quar.)	\$1.25	12-31	12-14
Steel Parts Corp.—			
Stock dividend	10c	5-15	4-16
Steinberg's, Ltd., 5¼% preferred A (quar.)	\$1.31	5-15	4-24
Stern & Stern Textiles, 4½% pfd. (quar.)	56c	7-1	6-10
Sterch Bros. Stores (quar.)	25c	6-11	5-28
Stewart-Warner Corp. (quar.)	50c	6-8	5-17
Struthers Wells Corp., com. (quar.)	40c	5-15	5-1
\$1.25 preferred (quar.)	31¾c	5-15	5-1
Suburban Propane Gas, common (quar.)	30c	5-15	5-1
5.20% convertible preferred (quar.)	65c	6-1	5-15
Sun Oil Co. (quar.)	25c	6-10	5-10
Sunray Mid-Cont. Nat. Oil common (quar.)	30c	6-20	5-9
5½% 2nd preferred (quar.)	41¾c	6-1	5-9
4¼% prefer. A (quar.)	28¾c	6-1	5-9
Sunshine Biscuit, Inc. (quar.)	\$1	6-5	5-3
Sutherland Paper (quar.)	50c	6-15	5-17
Swan-Finch Oil, 6% 1st preferred (quar.)	37½c	6-1	5-15
4% 2nd preferred (quar.)	10c	6-1	5-15
Swift & Co. (quar.)	50c	7-1	6-3
Quarterly	50c	10-1	9-3
Quarterly	50c	1-158	11-29
Sylvanite Gold (s-a)	14c	7-2	4-18
Symington-Got (s-a)	25c	7-2	6-14
Talon, Inc., cl Class B (quar.)	25c	5-15	4-24
4% preferred common (quar.)	25c	5-15	4-24
20c	5-15	4-24	
Tampa Electric (quar.)	30c	5-15	5-1
4.16% preferred (quar.)	\$1.08	5-15	5-1
4.16% preferred (quar.)	\$1.04	5-15	5-1
Tampax, Inc. Class B, Ltd.—	45c	5-28	5-8
Tanganyika C Ordinary (quar.)	3s	5-31	4-16
Taylor & F 5% preferred (quar.)	27c	6-15	6-1
Taylor Fibre son, pfd. (s-a)	\$2	6-28	6-14
Taylor, Pears son (Canada), Ltd.—			
5% conver sible (quar.)	\$12½c	5-15	4-30
Teck-Head es, Ltd. (s-a)	15c	6-1	5-7
Television-El und, Inc.	8c	5-31	5-2
Tennessee Ga sion, com. (quar.)	35c	6-14	5-17
4.10% pref (quar.)	\$1.02½	7-1	6-7
4.25% pref (quar.)	\$1.06¼	7-1	6-7
4.50% pref (quar.)	\$1.12½	7-1	6-7
4.50% pref (quar.)	\$1.15	7-1	6-7
4.64% pref (quar.)	\$1.16	7-1	6-7
4.65% pref (quar.)	\$1.16¼	7-1	6-7
4.90% pref (quar.)	\$1.22½	7-1	6-7
5% preferred (quar.)	\$1.25	7-1	6-7
5.10% pre (quar.)	\$1.27½	7-1	6-7
5.12% pre (quar.)	\$1.28	7-1	6-7
5.25% pre (quar.)	\$1.31¼	7-1	6-7
Texas Co. (quar.)	60c	6-10	5-10
Texas Gulf quar.)	5c	6-7	5-20
Texas Indus quar.)	5c	5-15	4-30
Texas-Il s Pipe Line— Common	6-15	5-17	
Texas-Il (quar.)	6-5	5-10	

Name of Company	Per Share	When Payable	Holders of Rec.
Thatcher Glass Mfg. Co.—			
\$2.40 convertible preference (quar.)	60c	5-15	4-30
Thompson Industries, Inc.—			
New common (initial quar.)	10c	6-1	—
Thompson (J. R.) Co. (quar.)	15c	5-15	5-1
Thompson Products, common (quar.)	35c	6-15	5-31
4% preferred (quar.)	\$1	6-15	5-31
Thrifty Drug Stores (quar.)	20c	5-31	5-10
Titan Meta Manufacturing (quar.)	25c	5-14	5-3
Title Guarantees & Trust (N. Y.) (quar.)	30c	5-24	5-7
Tokheim Corp. (quar.)	35c	5-31	5-15
Toledo Edison, 4¼% preferred (quar.)	\$1.06¼	6-1	5-15
4.56% preferred (quar.)	\$1.14	6-1	5-15
4.25% preferred (quar.)	\$1.06¼	6-1	5-15
Trade Bank & Trust (quar.)	20c	5-15	5-1
Trinity Universal Insurance (quar.)	50c	8-24	5-15
Quarterly	50c	8-26	8-15
Quarterly	50c	11-25	11-15
Tropical Gas, \$5.25 non-com. preferred (s-a)	\$2.62	4-30	4-15
Troy & Greenbush R R Assn (s-a)	\$1.75	6-15	5-31
True Temple Corp. (quar.)	50c	6-13	5-31
Trunkline Gas Co., preferred A (quar.)	\$1.25	6-15	5-31
208 South La Salle Street Corp. (quar.)	62½c	7-1	6-20
Quarterly	62½c	10-1	9-20
Tyer Rubber, common (quar.)	20c	5-15	4-29
Extra	10c	5-15	4-29
\$4.25 preferred (quar.)	\$1.06¼	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	5-10
5% preferred (quar.)	6¼c	5-31	5-10
Union Electric Co.—			
\$4.50 preferred (quar.)	\$1.12½	5-15	4-20
\$4 preferred (quar.)	\$1	5-15	4-20
\$3.50 preferred (quar.)	87½c	5-15	4-20
\$3.70 preferred (quar.)	92½c	5-15	4-20
Union Oil (Calif.) (quar.)	60c	5-10	4-10
Union Tank Car Co. (quar.)	40c	6-1	5-10
United Air Lines (quar.)	12½c	6-15	5-15
Stock dividend	4%	6-15	5-15
United Biscuit Co. of America, com. (quar.)	35c	6-1	5-14
\$4.50 preferred (quar.)	\$1.12½	7-15	7-3
United Cigar-Whelan, common (s-a)	10c	8-31	8-4
\$3.50 convertible preferred (quar.)	87½c	8-1	7-15
\$3.50 convertible preferred (quar.)	87½c	11-1	10-15
United Corps, Ltd., class A (quar.)	137c	5-15	4-15
Class B (quar.)	110c	5-31	4-30
United Engineering & Foundry, com. (quar.)	20c	5-14	5-3
5% preferred (quar.)	\$1.75	5-14	5-3
United Illuminating Co.	32½c	7-1	6-13
United New Jersey RR. & Canal (quar.)	\$2.50	7-20	6-20
Quarterly	\$2.50	10-10	9-20
Quarterly	\$2.50	1-10-58	12-20
U. S. Borax & Chemical			
4½% preferred (quar.)	\$1.12½	6-1	5-15
U. S. Envelope (quar.)	30c	6-1	5-21
U. S. Lines, common (quar.)	50c	6-7	5-17
4½% preferred (s-a)	22½c	7-1	6-14
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.)	62½c	7-1	6-15
U. S. Rubber Co., 8% 1st pfd. (quar.)	\$2	6-14	5-20
U. S. Vitamin Corp. (quar.)	20c	5-15	4-30
United States Corp., Ltd. conv. pfd. (quar.)	125c	6-28	6-14
Universal Corp. (Effective April 11 name changed to Universal Marion Corp.), com.	\$1.50	5-15	4-26
Common	40c	6-28	6-7
Common	40c	9-27	9-6
Common	40c	12-27	12-6
Upton Co. (quar.)	30c	7-5	6-21
Utah Construction (stock dividend)	100%	5-15	5-1
Utah Southern Oil (increased)	17½c	6-1	5-10
Value Line Income Fund	12c	5-15	4-24
Vanadium Corp. of America (quar.)	50c	5-14	5-3
Vapor Heating Corp.—			
5% preferred (quar.)	\$1.25	6-10	6-1
5% preferred (quar.)	\$1.25	9-10	8-31
5% preferred (quar.)	\$1.25	12-10	12-2
Virginia Electric & Power—			
New common (initial)	25c	6-20	5-31
\$4.04 preferred (quar.)	\$1.01	6-20	5-31
\$5 preferred (quar.)	\$1.25	6-20	5-31
\$4.20 preferred (quar.)	\$1.05	6-20	5-31
\$4.12 preferred (quar.)	\$1.03	6-20	5-31
Vulc Mfg. Corp. (quar.)	20c	6-1	5-10
Vogel Corp.	15c	5-15	4-30
Waite Amulet Mines, Ltd. (reduced)	125c	6-10	5-10
Walker & Co., common (quar.)	25c	5-20	4-26
Ward Industries, \$1.25 preferred A (quar.)	31¾c	6-1	5-15
Warner-Lambert Pharmaceutical Co.—			
Common (increased quar.)	62½c	6-10	5-27
4½% preferred (initial quar.)	\$1.12½	7-1	6-28
Warner & Swasey (quar.)	40c	5-25	5-7
Warren (S. D.) Co., common (quar.)	35c	6-1	5-10
\$4.50 preferred (quar.)	\$1.13	6-1	5-10
Washington Co. (quar.)	25c	6-10	5-24
Washington Building Trust (s-a)	\$1	5-1	4-20
Washington Gas Light—			
\$4.50 convertible preferred (quar.)	\$1.12½	5-10	4-25
\$4.25 preferred (quar.)	\$1.06¼	5-10	4-25
Washington Mutual Investment Fund (44c from capital gains plus 8c from invest- ment income)	52c	6-1	4-29
Washington Steel, common (quar.)	25c	5-15	5-1
4.80% preferred (quar.)	60c	5-15	5-1
Wayne Knitting Mills (quar.)	50c	7-1	6-18
Wayne Pump (s-a)	50c	5-31	5-15
Weeden & Co., common (quar.)	75c	6-10	5-25
4% conv. preferred (quar.)	50c	7-1	6-15
4% conv. preferred (quar.)	50c	10-1	9-16
Welbilt Corp.	5c	5-8	4-19
Welex Jet Services (quar.)	15c	6-7	5-17
West Indies Sugar (quar.)	25c	6-14	5-31
West Jersey & Seashore RR. (s-a)	\$1.50	6-3	5-15
West Point Manufacturing (quar.)	30c	5-15	5-1
West Virginia Pulp & Paper			
4½% preferred (quar.)	\$1.12½	5-15	5-3
Western Air Lines (quar.)	20c	5-15	5-1
Western Auto Supply, 4.80% pfd. (quar.)	\$1.20	6-1	5-20
Western Canada Breweries, Ltd. (quar.)	130c	6-3	4-30
Western Life Insurance Co., common	20c	6-15	6-7
Common	20c	9-14	9-6
Western Pacific RR. (quar.)	75c	5-15	5-1
Western Tablet & Stationery Corp.—			
5% preferred (quar.)	\$1.25	7-1	6-10
Westinghouse Air Brake (quar.)	30c	6-15	5-27
Westinghouse Electric Corp., common (quar.)	50c	6-1	5-6
3.80% preferred B (quar.)	95c	6-1	5-6
Weverhauer Timber	13¾c	6-10	4-29
Additional	16¾c	6-10	5-1
White (S. S.) Dental Mfg. (quar.)	40c	5-14	4-29
White Stores, Inc., common (quar.)	15c	5-15	



granted to him on April 4, 1956 pursuant to action of the board of directors and stockholders. The option is non-transferable, is exercisable while Mr. Wilburn is employed by the company.—V. 185, p. 1892.

#### Southern California Edison Co.—To Sell Preferred—

The company has filed with the California P. U. Commission an application for exemption from competitive bidding on a proposed new issue of preferred stock.

The company plans to issue a new series of cumulative preferred stock early in June. Dividend rate and redemption prices are to be determined by the directors prior to public offering. The issue will not exceed 1,200,000 shares, to provide the company with a maximum of approximately \$30,000,000 of new capital.—V. 185, p. 1520.

#### Southern Canada Power Co., Ltd.—Earnings Higher—

Period End. Mar. 31—	1957—Month—	1956—Month—	1957—6 Mos.—	1956—6 Mos.—
Gross earnings	\$936,270	\$822,507	\$5,520,525	\$4,945,624
Expenses	595,308	526,910	3,557,314	3,107,794
Taxes	169,033	147,344	982,423	913,812
Net profits	\$171,929	\$143,253	\$980,788	\$924,018
Dividends	124,685	116,352	748,111	698,111
Surplus	\$47,244	\$31,901	\$232,677	\$225,907

\*Including interest and depreciation.—V. 183, p. 3058.

#### Southern Colorado Power Co.—Earnings Increased—

Electric operating revenue for the 12 months ended Feb. 28, 1957, amounted to \$6,718,900 as compared with \$6,325,314 for the 12 months ended Feb. 28, 1956. Net operating income, after operating expenses, maintenance, taxes and depreciation was \$1,295,676 for the year ended Feb. 28, 1957, compared with \$1,241,966 for the corresponding period ended Feb. 28, 1956. Net income, after deductions for all interest charges, etc., amounted to \$1,068,422 compared with \$985,986 for the corresponding periods indicated.

For the two months' period ended Feb. 28, 1957, electric operating revenue amounted to \$1,155,215 compared with \$1,082,122 for the corresponding period of the previous year. Net operating income for the first two months of 1957 amounted to \$223,520 compared with \$204,209 for the corresponding period of 1956, and net income was \$187,047 for the first two months of 1957, compared with \$158,743 for the corresponding period of 1956.—V. 183, p. 2011.

#### Southern Nevada Power Co.—Earnings Increased—

This company earned net income of \$981,562 in the 12 months ended March 31, 1957. This is equal after preferred dividend requirements to \$1.58 for each of the 574,809 average common shares outstanding during the period; and it compares with the net income of \$676,745 earned in the preceding 12 months, or the equivalent after preferred dividends of \$1.37 a share on 442,815 average common shares for that period.

For the March quarter of 1957 net income amounted to \$312,161. Equal to 48 cents a share on 618,686 average common shares, this compared with the net income of \$166,136—33 cents a share on average common stock—reported for the initial three months a year ago.

A pension plan for employees was made effective on April 1, 1957, with 90% of eligible employees participating. Cost of the plan to Southern Nevada Power, which contributes equally with employees, is estimated at \$20,000 for the first 12 months of operation of the plan.—V. 185, p. 1520.

#### Southern Services, Inc.—Stock Sale Authorized—

This corporation, it was announced on May 1, has received SEC authorization to issue and sell an additional 1,975 shares of its \$50 par common stock, at par. Southern Services is a mutual service company in The Southern Company System. The stock is to be sold to System companies, as follows: 778 shares to Alabama Power Co.; 298 shares to Georgia Power Company; 158 shares to Gulf Power Co.; 141 shares to Mississippi Power Co. Proceeds are to be used to supplement the service company's working capital.—V. 185, p. 1892.

#### Southern Union Gas Co.—Stock Increased—

The stockholders on April 19 voted to increase the authorized common stock from 3,000,000 to 4,000,000 shares, and preferred stock, from 200,000 to 300,000 shares.—V. 185, p. 1793.

#### Spencer Chemical Co.—To Expand Texas Plant—

The company on April 29 announced plans to double the capacity of its polyethylene facilities at Orange, Texas. The expansion will increase the production of the plant from 45 million pounds a year to 90 million pounds. The new facilities will produce conventional and medium density polyethylene by the high pressure process employed since the plant started in 1955.

Kenneth A. Spencer, President, said that the expansion comes in response to increased demand for "Poly-Eth" polyethylene resins and will enable the company to keep pace with rapidly growing markets. He pointed out that because of the original plant design the additional capacity can be installed for substantially less than the initial plant investment. No additional financing will be necessary. This program is currently under way and will be completed within one year.

With these facilities, Spencer will produce high pressure polyethylene identified by its flexibility, impact strength, chemical resistance, light weight, and ease of processing. The new facilities can also produce "Poly-Eth" "Hi-D," a higher density resin with greater stiffness, higher heat resistance, and lower permeability than conventional polyethylene.

The company is also active in low pressure polyethylene as a licensee under Standard Oil Co. (Indiana) patents for a low pressure process to produce high density polyethylene, polypropylene and copolymers of both. At present, Spencer has pilot plant facilities in operation at Pittsburg, Kans., under the Standard license agreement. This gives the company a sound, competitive position with regard to all types of polyethylene products. "The company has the capacity to produce polyethylene resins in a variety of densities tailored to major end-use areas," Mr. Spencer said.—V. 184, p. 2330.

#### Standard Brands Inc. (& Subs.)—Earnings Increased—

Three Months Ended March 31—	1957	1956
Net sales	\$129,361,348	\$117,873,993
Income before provision for taxes on income	7,430,353	6,283,800
Prov. for Fed. & Canadian taxes on income	3,817,900	3,267,500
Net income	\$3,612,453	\$3,016,300
Average shares of common stock outstanding during period	3,260,757	3,254,722
Net income per common share	\$1.05	\$0.97

—V. 185, p. 1323.

#### Standard Gas & Electric Co.—Sells Pittsburgh Rys. Stk.

See Standard Shares, Inc. below.—V. 185, p. 2036.

#### Standard Products Co.—Reports Higher Earnings—

Three Months Ended March 31—	1957	1956
Total sales	\$11,930,449	\$8,486,095
Profits before taxes	1,328,502	939,688
Net profit	646,006	457,351
Earnings per share	\$0.86	\$0.61

\*Based on 748,722 shares now outstanding.

J. S. Reid, President, also announced on April 19 that "nine-month earnings now total \$1.17, bearing out our previous forecasts of a satisfactory year in spite of the tremendous tooling expenses for new models during the first six months," Mr. Reid said.

He noted that sales last January reached an all-time monthly peak of \$4,464,000, indicating that "the total capacity of our plants is well within range of \$50,000,000 a year as a result of our various production improvement programs." He reported that new business involving manufacture of a complete window and door-frame assembly for a major automobile producer would double sales of the company's new West Coast plant at Fullerton, Calif.

"Indications are that this fall's model changes will involve comparatively modest tooling expenses in our plants, in contrast with the

unprecedented major costs during the present business year. At the same time, we remain strongly convinced that automobile sales will increase over the 1956 rate," he said.—V. 185, p. 656.

#### Standard Shares, Inc.—Acquires Pittsburgh Rys. Stock

This company on May 1 announced that it has acquired 454,000 shares—42%—of Pittsburgh Railways Co. common stock.

Standard Shares, Inc. acquired the Pittsburgh Railways shares mainly through the exercise of right acquired from Standard Gas & Electric Co. and through the purchase of rights in the open market.

Standard Gas & Electric Co., which is controlled by Standard Shares, Inc., is in process of liquidation. Standard Shares is changing its status from a public utility holding company to that of an investment company.

Standard Gas & Electric Co. has now disposed of its entire holdings of 547,678 shares of Pittsburgh Railways common stock through this offering to stockholders.—V. 185, p. 1200.

#### Stanley Home Products, Inc.—Secondary Offering—A

secondary offering of 2,000 shares of common stock (par \$5) was made on April 24 by Paine, Webber, Jackson & Curtis at \$32.50 per share, with a dealer's concession of \$2 per share.—V. 179, p. 2477.

#### Stanley Works, New Britain, Conn.—Files With SEC—

The company on April 18 filed a letter of notification with the SEC covering an undetermined number of shares of common stock (par \$25) to be offered to employees of company and of its designated subsidiaries on a payroll deduction plan. No underwriting is involved. The proceeds are to be used for working capital.—V. 184, p. 525.

#### (A.) Stein & Co.—Changes in Personnel—

Walter Stein, formerly Executive Vice-President, has been elected President, succeeding Abraham J. Freller, who has been elected Chairman of the Board.—V. 185, p. 1680.

#### Straus-Duparquet, Inc.—Wins Proxy Contest—

The stockholders on April 26 voted overwhelmingly with management to elect two directors to the board of the company, Samuel R. Sperans, President, announced. The vote was 72,849 to 42,838, which gave management 63% of the vote. The two members who were elected by the common stockholders were Edward M. Brandriss and Milton I. Schwartz.

"The election," Mr. Sperans said, "is an emphatic answer to the unsupported charges made in various proxy letters issued by the Jack Wilder opposition group, which also included Samuel I. Gold, a trader in unlisted securities, who were the defeated candidates."

This corporation is a subsidiary of Standard Factors Corp., which owns 19,000 shares of Straus-Duparquet common stock out of a total of 134,700 shares outstanding. In addition, Standard Factors owns all of the Straus-Duparquet, Inc., outstanding preferred stock. The preferred stock, Mr. Sperans said, is entitled to vote share-for-share with the common, with the exclusive right to elect as a class four out of nine directors. Mr. Sperans also stated that the 115,700 shares of common stock in the hands of the public were distributed by Standard Factors as a special dividend to its shareholders on Dec. 31, 1955. Standard Factors holdings of preferred and common stock represents over 97% of paid-in capital of Straus-Duparquet.

Edward M. Brandriss, who was elected at the meeting, is Secretary of the company and has been associated with Straus-Duparquet, Inc., and its predecessors for the past 15 years, and Milton I. Schwartz is Executive Vice-President in charge of S. & M. Schwartz & Co., a division of Straus-Duparquet, Inc.

On April 24, Judge Samuel Hofstadter ruled in favor of Standard Factors Corp. by denying the opposition motion in the New York Supreme Court intended to restrain Standard Factors from voting its 19,000 shares of Straus-Duparquet common stock.

#### Sun Oil Co.—Earnings at Higher Rate—

Higher gross and net incomes and increased expenses in the first quarter of 1957 were reported for this company on May 1 by Joseph N. Pew, Jr., Chairman of the Board of Directors.

The company's first quarter gross income was \$208,424,494 as against \$173,927,111 for the comparable period a year ago. Net income was \$13,331,110, or \$1.24 per share on 10,752,247 full shares of common stock outstanding. This compares with \$12,255,231, or \$1.21 per share on 10,143,591 shares a year earlier.—V. 185, p. 2036.

#### Superior Portland Cement, Inc.—Assets Acquired—

See Lone Star Cement Corp. above.—V. 181, p. 2246.

#### Swank, Inc.—New President Elected—

This corporation, which manufactures men's jewelry and accessories, announced on April 29 the election of Marshall Tullin as President. Mr. Tullin succeeds Sam Sampson, who was elected Chairman. Mr. Tullin joined the corporation in 1940 and has been a Vice-President and a director since 1955.—V. 183, p. 1798.

#### Texas Gulf Sulphur Co., Inc.—Gross and Net Off—

Three Months Ended March 31—	1957	1956
Gross revenue from sales	\$17,833,879	\$21,727,750
Royalties, interest and other income	323,830	317,263
Total income	\$18,157,709	\$22,045,013
Operating, delivery and other related costs and expenses, including exploration expenses	8,776,508	9,766,343
Selling, general and administrative expenses	1,050,510	997,711
Federal income taxes (estimated)	2,700,000	4,000,000
Net income	\$5,630,691	\$7,280,959
Number of shares in hands of stockholders	10,020,000	10,020,000
Earnings per share	\$0.56	\$0.73
Dividends paid per share	\$0.50	\$0.50

After payment of dividends of 50 cents per share, or \$5,010,000 on March 15, 1957, earned surplus at March 31, 1957 was \$109,120,765, restricted in the amount of \$27,500,000, the cost of shares of capital stock reacquired and held in the treasury of the company.

As at March 31, 1957 current assets amounted to \$76,520,288, comprising cash and U. S. Government securities \$34,450,174, accounts receivable \$18,523,257, and inventories \$23,566,857. Current liabilities, including \$10,131,151 for current taxes, amounted to \$12,720,782. Reserve for contingencies amounted to \$3,057,341.—V. 185, p. 1793.

#### Texas Instruments, Inc.—New Silicon Transistors—

Fifteen new silicon transistors in round welded cases are announced by this corporation.

These most recent additions to TI's line of high temperature devices brings the total number of silicon transistor types manufactured by Texas Instruments to 36 more types of silicon transistors than are currently being manufactured by the rest of the semiconductor industry combined.

Highlighting the new silicon products are two switching transistors with total switching times down to 100 milli-microseconds.

The other 13 new welded case silicon units include three high frequency tetodes, five medium power devices, and five small signal transistors.

In addition to its line of silicon transistors, the corporation's Semiconductor-Components division manufactures germanium transistors, silicon rectifiers and diodes, panel meters and precision deposited carbon resistors.

#### EARNINGS FOR FIRST QUARTER

3 Months Ended March 31—	1957	1956	1955
Sales	\$15,252,000	\$8,853,000	\$6,310,000
Net profit before income taxes	1,553,000	1,011,000	681,000
Net profit after income taxes	790,000	540,000	391,000
Number of common shares	3,008,275	2,987,013	2,987,013
Earned per common share before preferred dividends	\$0.26	\$0.18	\$0.13
Earned per common share after preferred dividends	\$0.25	\$0.16	\$0.13

J. E. Jonsson, President, reported on April 17 that Texas Instruments Inc. had just enjoyed the most successful first quarter in its history following an all-time high in sales and earnings for 1956.

Mr. Jonsson predicted for all of 1957 record sales approximating \$65,000,000 and a new high in earnings of slightly better than \$1 per share of common stock. This would represent an increase in sales of more than 40% over last year.

Total number of shares of common stock to be subject to options under the plan approved by the stockholders is 150,000 and the options will terminate ten years from the plan's effective date unless sooner terminated by the board of directors.

Reviewing 1956 accomplishments, Mr. Jonsson reported consolidated sales had amounted to a record \$45,699,358 compared to \$28,684,653 for 1955, an increase of approximately 60%.

Net income for 1956, he said, increased from 1955's \$1,581,790, or 50c per share of common stock, to \$2,349,103, or 72c per share of common stock after preferred dividends. This represented an increase of approximately 44%.

The company's current military backlog is about \$25,000,000, Mr. Jonsson said.—V. 185, p. 1562.

#### Textron Inc.—Sales and Earnings Higher—

Royal Little, Chairman, on April 26 said in part:

"Sales and earnings for the first quarter were \$63,865,000 and \$2,247,000 (58 cents per share on 3,497,333 common shares), compared with a net of \$1,962,000 (55 cents per share on 3,035,986 common shares) on \$51,366,000 volume in 1956. No provision for Federal income taxes was required in 1957 or 1956 due to the availability of tax loss carry-overs. While dollar profits were 14% greater than last year, our pretax margin was only 3½% of sales. The two principal reasons for this showing were (1) three divisions out of a total of 15 lost an aggregate of \$95,000 during this period; and (2) most of our divisions have suffered from the general profit margin squeeze which is so prevalent today in most industries. While raw material and labor costs have advanced rapidly, it has not been possible in many cases to pass on these increases to customers.

"Our textile operations in Amerotron's continued to show progress during the past three months. Amerotron's results were approximately \$750,000 better than for the same period last year. The Barnwell Woolen Mill, however, is still losing money due to the high cost of starting up a large new plant of this type."—V. 185, p. 1324.

#### Tex-Tube, Inc., Houston, Tex. — Securities Offered—

Moroney, Beissner & Co., and associates, on April 25 offered publicly 50,000 shares of 6% convertible preferred stock at par (\$10 per share) and 50,000 shares of common stock (par \$1) at \$8 per share.

The preferred stock is convertible into common stock at \$10 per share.

PROCEEDS—The net proceeds will be used to purchase a tract of land adjacent to its plant, to purchase increased sheet steel inventories for the operation of its tube mills and for working capital.

BUSINESS—The corporation is engaged primarily in the warehousing and distribution of steel tubular goods and, to a lesser degree, in the manufacture of shothole casing and line pipe. In December, 1956, it began operating two recently acquired tube mills.

A subsidiary acts solely as a distributor in the Corpus Christi area of seismographic explosives and shothole casing.

EARNINGS—Consolidated net sales for the year 1956 totaled \$13,248,359 and net income was \$564,492, equal to \$1.61 per common share.

DIVIDEND—A dividend of 12½ cents per share has been declared on the common stock, payable June 15, 1957 to holders of record June 1, 1957.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds	\$570,000	\$570,000
Short-term bank loans	300,000	300,000
6% convertible pfd. stock (par \$10)	50,000 shs.	50,000 shs.
Common stock (par \$1)	450,000 shs.	400,000 shs.

#### Thor Power Tool Co. (& Subs.)—Earnings—

Three Months Ended March 31—	1957	1956
Net sales	\$7,642,513	\$7,050,108
Earnings before taxes on income	1,493,933	1,439,537
Provision for U. S. and foreign taxes on income	753,275	726,735
Net earnings	\$740,658	\$712,802
Earnings per share	\$0.90	\$0.87

\* Based on the 822,603 shares presently outstanding.

Neil C. Hurley, Jr., President, on April 30 said in part:

"The all-time record of sales and earnings achieved by Thor Power Tool Company in the first quarter of 1957 were due in part to the opening of new frontiers in automation through new applications for portable power tools.

"This company sold more tools for automation in the first three months of this year than it did in all of 1956."—V. 184, p. 2489.

#### Thorfare Markets, Inc.—Sales and Earnings Up—

Three Months Ended—	Mar. 30, '57	Mar. 31, '56
Total sales, all sources	\$24,442,440	\$22,563,074
Net income before taxes on income	1,118,209	920,690
Net income after taxes on income	515,175	425,275
Earned per share of common stock	\$0.63	\$0.52

\* Adjusted to basis of 816,883 shares outstanding March 30, 1957.—V. 184, p. 770.

#### Tracerlab, Inc.—New President Elected—Reports Loss

The board of directors on April 30 announced that Samuel S. Auchincloss has recently been elected President and Chairman of the Board of Tracerlab, Inc., succeeding William O. Faxon who has resigned as President and will continue as a consultant.

Mr. Auchincloss was most recently President of the Cleveland Welding Division of American Machine & Foundry Co. He has held a number of other important executive posts in the electronic and electrical fields including that of President of DeWalt, Inc., nationally famous manufacturer of power cutting tools. He has also been Vice-President of Operations of Pinspotters Division (A.M.F.).

The net loss reported for the year 1956 totaled \$1,336,000, a combination not only of losses from operations but also of very substantial write-downs of inventories, primarily in the X-ray division. This is the first time since its organization that the company has shown a loss on a net consolidated basis.

Numerous corrective measures were undertaken, such as the discontinuation of manufacture of certain items on which sufficient yields could not be realized, the increase of selling prices and appreciable reduction of expenses in every part of the business.

The nuclear business remained strong and profitable. New orders for industrial nuclear products continued to increase during 1956 by one-third over 1955 and to a point where they totaled more than twice those entered in 1954. This growth in sales represented an increasing share of this market for Tracerlab.

New orders for those items sold under the direction of the nuclear instrument division were up 32% over 1955. New orders received in each of the quarters of 1956 in this division exceeded any quarter of any preceding year.

Total sales billed and unbilled amounted to \$11,692,000 for 1956. This compares with a total of \$12,820,000 in 1955. At the end of the year the company had on its books unfilled orders equal to roughly four months' normal billings. This is a higher than normal volume due principally to the large backlog of orders for X-ray apparatus.—V. 185, p. 1931.

#### Trans Caribbean Airways, Inc. — Certificate Recommended—

The recommended decision of Francis W. Brown, Chief Examiner of the Civil Aeronautics Board, was announced on April 24 in the "Additional Service to Puerto Rico" case.

It was recommended that the board find: "That Trans Caribbean Airways, Inc. be granted a certificate for a period of three years authorizing air transportation of persons and property between New York and San Juan, Puerto Rico." All other applications for like additional service between these points were recommended for disapproval.

New York and San Juan are presently served by only two certificated air carriers—Pan American Airways and Eastern Airlines.

In accordance with the recommended decision, Trans Caribbean



Airways, Inc., would become the third certificated carrier on this route.—V. 184, p. 1597.

**Trans World Airlines, Inc.—To Sell Stock**

The directors on April 25 authorized the offering to stockholders of 3,337,036 additional common shares. The new stock would be sent out for subscription in the ratio of one additional share for each share held. The company plans to register the issue with the Securities and Exchange Commission early in May. Details as to the record date, subscription price and other items will be decided later, the company announced.

Earlier, at their annual meeting, the stockholders approved a change in the charter authorizing an increase in the company's common stock to 10,000,000 shares from the 4,000,000 presently authorized. The decision to make the stock offering represents a change of company's plan for issuing approximately \$37,000,000 of convertible notes or debentures to stockholders on the basis of \$100 principal amount of such debt securities for each nine shares held.

Carter L. Burgess, President, told the meeting that "developments since the proxy statement was mailed indicate that it may not be feasible to carry out the part of the financing program relating to the convertible notes or debentures."

The notes or debentures would have been subordinate to existing funded debt and to a new institutional loan of about \$50,000,000. Mr. Burgess said the company is going ahead with its arrangements to secure the \$50,000,000 from institutions which would be repaid annually over a period of from seven to 10 years. The loan would be secured by aircraft.

He said it is contemplated that Hughes Tool Co., which owns 74% of the common stock, would make the same type of commitment as previously agreed to in connection with the debentures or notes, including the undertaking to acquire enough common stock, in the event it is offered, so that with the proceeds of subscriptions by other shareholders the company would obtain at least \$34,000,000.

At recent quotations for T.W.A. common, the stock to be offered would have a gross value of more than \$52 million. But the sale to stockholders will be at a price below the market at the time of the offering.

Mr. Burgess said a definite improvement in operations has taken place in recent weeks and the net loss for the first quarter, which is traditionally a loss period, would be well below a year ago. In the first two months of 1957 the net loss totaled \$1,939,000, compared with \$3,420,000 a year ago. The March figures, he said, are not complete but the first quarter deficit will be less than the \$6,544,000 reported for the 1956 period.—V. 185, p. 1932.

**Union Bag-Camp Paper Corp.—Earnings Lower**

Net sales were \$39,266,059 in the first quarterly period ended March 31, 1957. Combined net sales for Union Bag & Paper Corp. in the first quarterly period of 1956, and Camp Manufacturing Co. for the period ended March 25, 1956, were \$42,672,000.

Net income of the company in the first quarter of 1957, after provision for taxes, was \$4,752,273 or 67 cents per share on the 7,134,673 shares of capital stock outstanding. Combined net income for Union Bag and Camp in first quarterly periods of 1956 amounted to \$5,511,000, equal to 77 cents per share on the shares now outstanding. For the last quarter of 1956, net income equaled 69 cents per share.—V. 185, p. 1422.

**Union Carbide & Carbon Corp.—Shortens Name**

The name of this corporation has been shortened to Union Carbide Corp., effective May 1, 1957, it was announced by Morse G. Dal, President. Stockholders approved this change at the annual meeting of the corporation on April 16.

The names of three divisions of Union Carbide have also been changed. Carbide & Carbon Chemicals Co. has become Union Carbide Chemicals Co. Linde Air Products Co. is changing its name to Linde Co., and Carbide & Carbon Realty Co. will be known as Union Carbide Realty Co.

A pioneer in the petrochemicals field, Union Carbide Chemicals Co. now supplies industry with some 400 synthetic organic chemicals. Its major producing plants are located at Institute and South Charleston, W. Va.; Whiting, Ind.; Niagara Falls, N. Y.; Seadrift and Texas City, Texas; and Torrance, Calif.

Linde Co. is one of the Nation's leading oxygen producers. Its principal oxygen plants are located at Kittanning and Essington, Pa.; Ashtabula, Ohio; East Chicago, Ind.; and Berkeley and Fontana, Calif. In addition to industrial gases, Linde makes numerous types of manual and automatic equipment for cutting, shaping, conditioning, heat-treating and welding of metals.

Two other major products of this Union Carbide division are calcium carbide and acetylene, used by both the metals and chemicals industries.

Union Carbide Realty Co. is responsible for real estate management for the corporation. Union Carbide has more than 300 plants and about 125 sales offices in the United States. One of the Realty Company's current projects is the construction of a 52-story home office building for Union Carbide which is to be erected at 270 Park Avenue in New York City.

**To Build Plant for Processing Import Ores**

This corporation will build an ore preparation plant at Warwick, Va., for processing manganese and chromium ores from various parts of the world, it was announced on April 25 by Morse G. Dal, President.

The new plant will be operated by Union Carbide Ore Co., a division of Union Carbide & Carbon Corp. It will grade and classify approximately 30,000 tons of ore a month. Unloading facilities will be able to handle full ocean cargoes of ore, at the rate of about 500 tons an hour. The ore will be shipped from Warwick by rail to plants of Electro Metallurgical Co., another division of the corporation, for use in the production of alloys for the nation's steel mills.

In addition to ore processing facilities, Union Carbide will build on the site an office building and laboratory.

A contract for the engineering work has been signed with Western-Knapp Engineering Co. Ground breaking will take place in the early fall of this year and operations are scheduled to begin on a limited scale in the spring of 1958. There will be approximately 50 employees.—V. 185, p. 2037.

**Union Tank Car Co. (& Canadian Subs.)—Earnings Up**

Three Months Ended March 31—	1957	1956
Operating revenue	\$9,905,677	\$8,152,066
Operating expenses	5,730,802	4,509,603
Interest expense (less other income)	676,415	553,859
Provision for income taxes	1,776,200	1,563,071
Net income	\$1,722,259	\$1,525,533
Earnings per share	\$0.64	\$0.57

\* Based on 2,665,714 shares presently outstanding.—V. 185, p. 86.

**U. S. Industries, Inc.—Reports Quarterly Results**

Net sales in the first quarter of 1957 came to \$28,362,000. This is a record high for the company, and compares with sales of \$24,479,000 in the same period in 1956. John I. Snyder, Jr., Chairman of the Board and President, reported on April 30.

Net profit after taxes for the quarter was \$718,000, or 30 cents a share on the average number of shares outstanding during the period. This compares with earnings of \$1,002,000, or 51 cents per share, in the like period a year ago.

"Our first-quarter earnings this year are from operations only, and on that basis are slightly higher than a year ago," Mr. Snyder said. "In 1956, our earnings were larger but they included several non-recurring items of income."

Mr. Snyder predicted that U.S.I. earnings from operations will also be higher, by a substantial margin, in the second, third and fourth quarters of this year than they were in similar quarters of 1956, and higher than the first quarter's earnings reported now.

He added, "Our backlog is holding up very well and stands right now at about \$60,000,000. In the past year we have spent some \$6,400,000 to expand and upgrade our plant facilities. This has resulted in tremendous operating economies and much more efficient production. The capital improvement program will continue through the end of this year. Results of it will become more and more apparent as the year goes on."

For 1956, U.S.I. reported sales of \$105,431,774, a 30% increase over the previous year, and net income of \$4,413,816, which represented a 9% increase over 1955.—V. 185, p. 2038.

**United States Leasing Corp.—Stock Offered**—An underwriting group headed by Schwabacher & Co. on May 1 offered 800,000 shares of capital stock (par \$1) at \$4 per share.

**PROCEEDS**—Net proceeds from the sale of the stock, estimated to be \$2,880,000, will be added to the company's cash funds and used for working capital.

**BUSINESS**—United States Leasing Corporation is engaged in leasing machinery and equipment which it purchases as directed by its customers and after firm commitment that the acquisitions will be leased. Gross rentals receivable by the company climbed from \$263,760 in 1952 to \$7,556,833 as of Dec. 31, 1956.—V. 185, p. 1563.

**United States Rubber Co.—Acquisition**

This company has acquired a substantial minority interest in Englebert & Co., one of the oldest and largest tire manufacturers in Europe, located at Liege, Belgium, H. E. Humphreys Jr., President, announced on April 30.

Through this acquisition, Mr. Humphreys said, U. S. Rubber will now have facilities available for the manufacture of U. S. Royal tires in Belgium, France and Germany in modern plants favorably located with respect to major European automotive manufacturers and the European plants of American motor companies.

Established 4 years ago, Englebert & Co. is one of the pioneers in the European tire industry. It operates three plants located in Liege; Aachen, Germany, and Clairoux, France; which are currently being expanded. U. S. Rubber is supplying research and development assistance to Englebert under technical service agreements.—V. 185, p. 1794.

**United Utilities, Inc., Abilene, Kansas—Registers Exchange Offer With Securities and Exchange Commission**

This corporation on April 25 filed a registration statement with the SEC covering 105,000 shares of its \$10 par common stock, United proposes to offer this stock to holders of shares of common stock and 5% cumulative preferred stock of Oregon-Washington Telephone Co., in exchange for their holdings of the Oregon-Washington common and preferred stocks. The basis of exchange to 2 1/2 shares of United common for each share of Oregon-Washington common, and five shares of United common for each share of Oregon-Washington preferred. As a condition of the offer, a total of not less than 4,300 preferred shares and 24,000 common shares of Oregon-Washington (i.e., 80% of each class) must be irrevocably tendered for exchange.

In connection with the exchange offer, United has entered into an agreement with Wade H. Dean and Earl R. Dean, respectively, Board Chairman and President, and Vice-President, Manager and a director of Oregon-Washington. Said persons and their families hold more than 13,000 shares of the Oregon-Washington common; and the Messrs. Dean for themselves and family members agree to exchange their holdings of preferred and common for United common. It is also agreed that Wade H. Dean may remain as Board Chairman of Oregon-Washington until he has attained the age of 75 and that Earl R. Dean will become President and General Manager of Oregon-Washington. The management of the latter intends to retain all of the present personnel that it considers worthy and dependable in order that there may be a continuation of experienced personnel and management.—V. 184, p. 52.

**Uranium Corp. of America, Boulder, Mont.—Registers With Securities and Exchange Commission**

This corporation filed a registration statement with the SEC on April 30, 1957, covering 1,250,000 shares of its 10c par common stock. The public offering price of these securities, together with the name of the underwriter and the underwriting terms, are to be supplied by amendment. The offering is to be made by the underwriting on a best efforts basis.

The company was organized under Montana law in September 1955, for the purpose of acquiring, exploring and developing uranium and other mining properties. According to the prospectus, it has acquired several uranium properties which are of prospective interest for possible occurrences of commercial deposits of uranium ore; however, its initial objective is exploration for ore deposits of any type. The majority of the properties is located on the Boulder batholith in Montana between Butte and Helena. The properties are without material reserves of proven or probable ore, and the company's work thereon has been exploratory. Assuming that all of the 1,250,000 shares are sold and that all warrants and options to purchase shares presently outstanding are exercised, there will then be outstanding 4,547,695 shares. Of these, holders of the warrants and options will own 1,584,345 shares (35%) for which they will have paid \$158,434.50 in cash. Public investors who acquired 1,713,350 shares heretofore offered to the public, for which they paid \$171,350 in cash, will hold approximately 38% of the shares; and the public investors who purchase the 1,250,000 shares will hold approximately 27% of the then outstanding stock.

Proceeds of the stock sale will be used for exploration purposes. Graham Albert Griswold of Portland, Ore., is listed as President. A group of 29 business and professional people stated the enterprise.—V. 184, p. 670.

**Valley Telephone Co., Silverton, Ore.—Stock Offered**

The company on April 10 offered to the common stockholders the right to subscribe for 12,811 additional shares of common stock at par (\$10 per share) on the basis of one new share for each two shares held as of April 10, 1957; rights will expire on May 10. The offering is underwritten by Daugherty, Butchart & Cole, Inc.

**PROCEEDS**—The net proceeds of this issue will be used to repay bank loans and pay for improvements, etc. and the issuance of these shares will increase the equity capital which will in turn provide a base for the securing of additional mortgage financing if such financing should be necessary and desirable in the opinion of the directors. The company has filed an application for a million dollar loan from the Rural Electrification Administration. The proceeds from this loan, if completed, will be used for the refunding of outstanding indebtedness and the payment of modernization costs on the contemplated acquisitions.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

*First mortgage loan	Authorized	Outstanding
	\$250,000	\$250,000
Preferred stock (par \$10)	5,000 shs.	None
Common stock (par \$10)	90,000 shs.	38,433 shs.

The company has a mortgage loan in the amount of \$250,000 from Pacific Mutual Life Insurance Co. of Los Angeles, evidenced by its note and secured by a mortgage on all of its properties. The note bears interest at the rate of 4 1/2% per annum and is repayable in semi-annual installments for principal amount equivalent to 2 1/2% per annum of the total loan, or \$6,000, the first payment being due on July 1, 1957, with the unpaid principal balance in the amount of \$136,000 becoming payable on Jan. 1, 1976. The semi-annual interest will be payable with the principal installments.

**DIVIDENDS**—It is the intention of the directors to continue to provide for the payment of a quarterly dividend of 15 cents per share on the outstanding common stock while justified by earnings. Four such quarterly dividends were declared in 1956.

**BUSINESS**—Company was organized in Oregon on May 5, 1955, for the purpose of succeeding to the business of Interurban Telephone Co., its predecessor in operations. Interurban Telephone Co. has been engaged in a general telephone and telegraph territory since 1904. The company began operations on Feb. 1, 1956, after completing its acquisition of Interurban and after having sold 10,500 shares of its stock to the public through an offering which began in November 1955. Since the acquisition date, Valley Telephone Co. has improved, extended and added to the former telephone plant and properties formerly managed by Interurban.—V. 185, p. 1563.

**Value Line Fund, Inc.—SEC Exemption Order**

The SEC, it was announced on April 30, has issued an exemption order under the Investment Company Act permitting the purchase by Bernhard, Inc. of 8,800 shares of common stock of Estey Organ Corp. from the Value Line Fund, Inc., New York investment company.

Bernhard, Inc., is an affiliate of Value Line. For further details, see V. 185, p. 2038.

**Vanadium Corp. of America—Earnings Lower**

The corporation in the quarter ended March 31, 1957, earned \$1,737,377, or \$1.09 per share on 1,260,394 shares of capital stock, on sales of \$15,607,178, according to W. C. Keeley, President.

For an opening quarter, the showing was exceeded only by the all-time highs achieved in the like quarter last year when sales were \$17,788,164 and net earnings were \$1,831,796. The latter is equal to \$1.45 per share on the same share basis. Satisfactory sales and earnings for all of 1957 are contemplated, and longer range prospects are brightened by the operation late this year of producing facilities now under construction, Mr. Keeley says.—V. 185, p. 1681.

**Vanderbilt Mutual Fund, Inc.—Registers With SEC**

The corporation on April 29 filed with the SEC an amendment to its registration statement covering an additional 380,000 shares of common stock.—V. 185, p. 386.

**Virginia Electric & Power Co.—Registers With SEC**

This company on May 1 filed a registration statement with the SEC covering 1,000,000 shares of its \$8 par common stock, to be offered for public sale at competitive bidding.

Net proceeds will be used to provide for construction expenditures or to reimburse the company's treasury therefor. Construction expenditures for 1957 are estimated at \$70,000,000 (of which \$15,000,000 was expended through March 31).—V. 185, p. 1324.

**Vitamin Council, Inc., St. Paul, Minn.—Files With SEC**

The corporation on April 26 filed a letter of notification with the SEC covering 500 shares of class B capital stock to be offered to selected pharmacists at par (\$100 per share), without underwriting.

**Wallace & Tiernan Inc., Belleville, N. J.—Earnings Rise**

3 Mos. End. Mar. 31—	1957	1956	1955	1954
Sales	\$10,935,839	\$10,179,202	\$9,487,364	\$8,230,289
Income before taxes	1,367,385	1,132,452	999,072	646,071
Federal taxes	729,540	618,898	515,465	390,451
Net income	\$637,845	\$513,554	\$483,607	\$255,620
Shares outstanding	1,327,260	1,248,757	1,248,757	1,248,757
Earnings per share	\$0.48	\$0.41	\$0.39	\$0.21

—V. 180, p. 1582.

**Washington Gas Light Co.—Registers With SEC**

This company filed a registration statement with the SEC on April 25, 1957, covering \$8,000,000 of refunding mortgage bonds, due 1982, to be offered for public sale at competitive bidding.

Net proceeds of this financing will be added to the general funds of the company and be used for such corporate purposes as the management may determine. From its general funds, the company expects, among other things, to provide for part of its current construction program and to retire \$205,000 of long-term debt by Dec. 1, 1957. Construction expenditures for 1957 are presently estimated at \$12,100,000.—V. 184, p. 2675.

**West Virginia Pulp & Paper Co.—Merger Approved**

The stockholders on April 25 approved a proposed merger of this company with Hinde & Dauch Paper Co., to become effective before Oct. 31.—V. 184, p. 1398.

**Western Reserve Telephone Co.—Bonds Sold Privately**

The company has placed privately, through The Ohio Company, \$1,000,000 of 5% first mortgage bonds due 1979.

The net proceeds are to be used to repay bank loans and accounts payable incurred for plant additions.—V. 185, p. 869.

**Western Union Telegraph Co.—Net Earnings Off**

Three Months Ended March 31—	1957	1956
Operating revenues and other income	\$64,349,567	\$61,006,390
Operating, administrative, general, etc. exps.	59,420,977	55,514,145
Provision for Federal income tax	1,969,000	2,264,000
Income from current operations	\$2,959,590	\$3,228,245
Extraordinary income items	5,386	Dr3,126
Net income	\$2,964,976	\$3,225,119
Earnings per share	\$0.48	\$0.52

For the month of March, 1957, earnings amounted to \$1,173,961. For the same month last year, earnings were \$1,443,373. Gross operating revenues for March, 1957, totaled \$21,811,724 as against \$21,228,879 a year ago.

Preliminary indications are that earnings for April will run ahead of the same month last year, according to W. P. Marshall, President.—V. 185, p. 1794.

**Westinghouse Electric Corp.—Registers With SEC**

The corporation filed a registration statement with the SEC on April 25, 1957, covering 400,000 shares of its \$12.50 par common stock, to be offered for subscription by employees of that company and subsidiaries under its "Employee Stock Plan."—V. 185, p. 1325.

**Weyerhaeuser Timber Co. (& Subs.)—Earnings Down**

Three Months Ended March 31—	1957	1956
Sales of lumber, pulp, plywood and other forest products	\$69,033,945	\$76,379,076
Other income (net)	1,414,217	1,705,288
Total income	\$70,448,162	\$78,084,363
Cost of goods sold and expenses, exclusive of items shown below	47,633,576	50,047,584
Cost of timber used and sold (depletion) and provision for wear and tear of plants, equipment and roads	6,114,313	5,715,765
Taxes other than Federal income taxes	3,219,339	3,038,176
Federal income taxes	4,100,000	7,900,000
Net income	\$9,380,934	\$11,382,838
Net income per share	\$0.38	\$0.46

Merger of Kieckhefer Container Co. and The Eddy Paper Corp. into Weyerhaeuser Timber Co. has been approved by the shareholders of the three companies. It is planned to conduct the business of these operations as the Kieckhefer-Eddy Division of Weyerhaeuser Timber Company.

Future reports will present the financial results of the merged companies on a combined basis. Indicated net income of the combined companies on a pro forma basis was 41 cents per share for the first quarter of 1957, as compared with 46 cents for the corresponding period of 1956.—V. 185, p. 1563.

**(John) Wood Industries, Ltd.—New Name**

See International Metal Industries, Ltd. above.

**World Publishing Co.—Sales and Profits Higher**

Quarter Ended March 31—	1957	1956
Net sales	\$2,332,821	\$2,209,989
Profit before taxes	327,735	311,055
Provision for Federal income taxes	169,585	153,350
Net profit	\$158,250	\$157,705
Earnings per share	\$1.11	\$1.11

\* Net profits for 1956 include a nonrecurring profit of \$23,754 from the sale of capital equipment.—V. 184, p. 369.

**Yardley Water & Power Co., Yardley, Pa.—Files With Securities and Exchange Commission**

The company on April 19 filed a letter of notification with the SEC covering \$100,000 of 5% first mortgage bonds due June 1, 1982 to be offered at face amount. There will be no underwriting. The proceeds are to be used to retire loans and outstanding notes and for working capital.—V. 183, p. 2464.



# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Eufaula, Ala.

**Bond and Warrant Offering**—Eugene C. Parker, City Clerk-Treasurer, will receive sealed bids until 11 a.m. (CST) on May 15 for the purchase of \$362,000 bonds, as follows:

\$200,000 Series B school bonds. Dated Feb. 1, 1957. Due serially from 1958 to 1987 inclusive. Callable beginning in 1963.

52,000 general obligation refunding school warrants. Dated June 1, 1957. Due serially from 1958 to 1987 inclusive. Callable beginning in 1963.

110,000 Board of Education Capital Outlay School warrants. Dated Feb. 1, 1957. Due serially from 1958 to 1988 inclusive. Callable beginning in 1963.

The bonds and warrants are general obligations of the City. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

#### Mobile County Gas District (P. O. Mobile), Ala.

**Bond Offering**—Buford Bryant, Secretary-Treasurer, will sell at public auction at 10 a.m. (CST) on May 21 an issue of \$2,700,000 natural gas revenue bonds. Further information may be obtained from Hugo Marx & Co., 224 Brown Marx Bldg.; or from the above-mentioned official, c/o Moulton Engineering Co., Mobile.

#### Montgomery, Ala.

**Bond Sale**—The \$430,000 water system revenue bonds offered April 29—v. 185, p. 1933—were awarded to a group composed of Thornton, Mohr & Parish; Sterne, Agee & Leach, and Shropshire & Co., at a price of 98.02.

### ARIZONA

#### Arizona State College (P. O. Flagstaff), Ariz.

**Bond Offering**—Lynn M. Laney, Secretary of the Board of Regents, will receive sealed bids until 11:30 a.m. (MST) on May 17 for the purchase of \$500,000 dormitory revenue bonds. Dated April 1, 1957. Due on April 1 from 1960 to 1997 inclusive. Principal and interest (A-O) payable at the Flagstaff office of the Valley National Bank of Phoenix, or at the Chase Manhattan Bank, New York City.

#### Arizona State College (P. O. Flagstaff), Ariz.

**Bond Sale**—The \$500,000 dormitory bonds offered April 26—v. 185, p. 1794—were sold to the Federal Housing and Home Finance Agency, as 2 3/4s, at a price of par.

#### Arizona State College (P. O. Tempe), Ariz.

**Bond Sale**—The \$2,500,000 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.

#### Maricopa County School District (P. O. Phoenix), Ariz.

**Bond Offering**—Rhea Averill, Clerk of Board of Supervisors, will receive sealed bids until 10 a.m. (MST) on May 29 for the purchase of \$495,000 building bonds, as follows:

\$410,000 Mesa High School District bonds. Due on July 1 from 1958 to 1974 inclusive.

85,000 School District No. 4 bonds. Due on July 1 from 1958 to 1966 inclusive.

Dated April 1, 1957. Principal and interest (J-J) payable at the County Treasurer's office.

#### Maricopa County, Wickenburg High School District (P. O. Phoenix), Arizona

**Bond Offering**—Rhea Averill, Clerk of Board of Supervisors, will receive sealed bids until 10 a.m. (MST) on May 16 for the purchase of \$25,000 building bonds. Dated April 1, 1957. Due on July 1 from 1958 to 1962 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

#### Pinal County High School District No. 20 (P. O. Florence), Ariz.

**Bond Sale**—The \$135,000 building bonds offered April 29—v. 185, p. 1933—were awarded to Lewis E. Offerman Co.

### ARKANSAS

#### Little Rock, Ariz.

**Bond Sale**—The \$9,585,000 water revenue bonds offered April 29—v. 185, p. 1794—were awarded to a syndicate headed by The First Boston Corporation, Equitable Securities Corp., and White, Weld & Co., at a price of par, a net interest cost of about 4.14%, as follows:

\$608,000 1 3/4s. Due on Feb. 1 from 1960 to 1965 inclusive.

327,000 2s. Due on Feb. 1 from 1966 to 1968 inclusive.

2,594,000 4 1/4s. Due on Feb. 1 from 1969 to 1979 inclusive.

6,056,000 4.20s. Due on Feb. 1 from 1980 to 1988 inclusive.

Other members of the syndicate: Smith, Barney & Co., Harriman Ripley & Co., Inc., Blyth & Co., Inc., Goldman, Sachs & Co., R. W. Pressprich & Co., Bear, Stearns & Co., Stifel, Nicolaus & Co., Bache & Co., F. S. Moseley & Co., Hornblower & Weeks, Estabrook & Co., Paine, Webber, Jackson & Curtis, R. S. Dickson & Co., Hirsch & Co., Dwinell, Harkness & Hill, First of Michigan Corporation,

Robinson-Humphrey Co., Inc., W. H. Morton & Co., Andrews & Wells, Inc., Ohio Company, Sterne, Agee & Leach, Wm. E. Pollock & Co., Van Alstyne, Noel & Co., Walter R. Bass Co., Hill, Crawford & Lanford, Inc., E. L. Villareal & Co., Lewis W. Cherry Co., Stern Brothers & Co.,

Barton, Leeds & Co., Kenower, MacArthur & Co., Walton & Co., Inc., Walter, Woody & Heimerding, Bosworth, Sullivan & Co., Clark, Landstreet & Kirkpatrick, Inc., Merrill, Marong & Co., F. Brittain Kennedy & Co., W. H. Satterfield & Co., Widmann & Co., Chace, Whiteside, West & Winslow, Inc., and J. A. Overton & Co.

#### Pulaski County Special Sch. Dist. (P. O. Little Rock), Ark.

**Bond Offering**—E. F. Dunn, Secretary of the Board of Directors, will receive sealed bids until 10 a.m. (CST) on May 7 for the purchase of \$835,000 school bonds. Dated May 1, 1957. Due on Dec. 1 from 1957 to 1966 inclusive. The bonds are callable. Interest J-D. Legality approved by Townsend & Townsend, of Little Rock.

### CALIFORNIA

#### Albiso School District, Alameda County, Calif.

**Bond Offering**—Jack G. Blue, County Clerk, will receive sealed bids at his office in Oakland until 10 a.m. (PDST) on May 7 for the purchase of \$121,000 school bonds. Dated June 15, 1957. Due on June 15 from 1958 to 1978 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Bloomfield School District, Los Angeles County, Calif.

**Bond Sale**—The \$80,000 building bonds offered April 30—v. 185, p. 1794—were awarded to the Security-First National Bank of Los Angeles, as 4 1/2s, at a price of 100.52, a basis of about 4.43%.

#### Buena Park 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. (CDST) on May 7 for the purchase of \$200,000 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.

#### Centralia School District, Orange County, Calif.

**Offering Postponed**—The offering of \$387,000 general obligation bonds originally scheduled for April 30—v. 185, p. 2039—has been postponed indefinitely.

#### Clovis Union High School District, Fresno County, Calif.

**Bond Offering**—J. L. Brown, County Clerk, will receive sealed bids at his office in Fresno, until 10:30 a.m. (CDST) on May 14 for the purchase of \$350,000 school building bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1974 inclusive. Principal and interest payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Colton, Calif.

**Bond Offering**—City Clerk Elizabeth Davis announces that the City Council will receive sealed bids until 7:30 p.m. (PDST) on May 21 for the purchase of \$1,250,000 waterworks revenue bonds. Dated May 1, 1957. Due on May 1 from 1959 to 1984 inclusive. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Duarte School District, Los Angeles County, Calif.

**Bond Sale**—The \$15,000 building bonds offered April 30—v. 185, p. 1682—were awarded to Stanley M. Arndt, of Los Angeles, as 3 3/4s, at a price of 100.13, a basis of about 3.72%.

#### Livermore School District, Alameda County, Calif.

**Bond Offering**—Jack G. Blue, County Clerk, will receive sealed bids at his office in Oakland, until 10 a.m. (CDST) on May 7 for the purchase of \$338,000 school bonds, as follows:

\$220,000 Series A bonds. Dated June 15, 1957. Due on June 15 from 1958 to 1982 inclusive.

118,000 bonds. Dated July 15, 1955. Due on July 15 from 1968 to 1975 inclusive.

Principal and interest payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Long Beach, Calif.

**Bond Sale**—The \$10,200,000 general obligation municipal improvement bonds offered April 30—v. 185, p. 1794—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.10, a net interest cost of about 3.60%, as follows:

\$3,400,000 4 1/4s. Due on May 1 from 1959 to 1966 inclusive.

2,125,000 3 3/4s. Due on May 1 from 1967 to 1971 inclusive.

3,400,000 3 1/2s. Due on May 1 from 1972 to 1979 inclusive.

1,275,000 3 3/4s. Due on May 1 from 1980 to 1982 inclusive.

The underwriting group includes: Blyth & Co., Inc.; The Northern Trust Company; The First Boston Corporation; Phelps, Fenn & Co.; Harriman Ripley & Co. Incorporated; Smith, Barney & Co.; Security-First National Bank, Los Angeles; American Trust Company, San Francisco; California Bank, Los Angeles;

R. H. Moulton & Company; C. J. Devine & Co.; Drexel & Co.; Merrill Lynch, Pierce, Fenner & Beane; Salomon Bros. & Hutzler; The First National Bank of Portland, Oregon; Weeden & Co. Incorporated;

Dean Witter & Co.; J. Barth & Co.; William R. Staats & Co.; Bache & Co.; Bacon, Stevenson & Co.; Equitable Securities Corporation; Hemphill, Noyes & Co.; Laidlaw & Co.; F. S. Moseley & Co.; B. J. Van Ingen & Co. Inc.;

White, Weld & Co.; Eldredge & Co. Incorporated; G. C. Haas & Co.; E. F. Hutton & Company; Carl M. Loeb, Rhoades & Co.; Schwabacher & Co.; Stern Brothers & Co.; A. G. Edwards & Sons; Gregory & Sons;

Kalman & Company, Inc.; Kenower, MacArthur & Co.; Lawson, Levy & Williams; Irving Lundborg & Co.; Shuman, Agnew & Co.; Stone & Youngberg; Taylor and Company;

H. E. Work & Co.; Fred D. Blake & Co.; Garrett-Bromfield & Co.; Magnus & Company; Stern, Frank, Meyer & Fox; Wagenseller & Durst, Inc.; C. N. White & Co.

#### Los Angeles County (P. O. Los Angeles), Calif.

**Bond Sale**—The \$3,865,000 Juvenile Detention Facilities bonds offered April 30 were awarded to a group composed of Bankers Trust Co., of New York; Smith, Barney & Co.; Weeden & Co.; Mercantile Trust Company, St. Louis; Laidlaw & Co.; R. S. Dickson & Co.; W. H. Morton & Co., and Burns, Corbett & Pickard, Inc., as 3s, at a price of 100.10, a basis of about 2.96%.

Dated June 1, 1957. Due on June 1 from 1958 to 1962 inclusive. Principal and interest (J-D) payable at the County Treasurer's office, or at any of the fiscal agencies of the County in New York City or Chicago.

#### Los Angeles, Calif.

**Bond Offering**—Auditor of Board of Water and Power Commissioners Frank Twohy announces that bids will be received until June 5 for the purchase of \$15,000,000 electric plant bonds. Dated June 1, 1957. Due serially from 1958 to 1987 inclusive. Bonds due in 1963 and thereafter will be callable.

#### Mineral King Union School District, Tulare County, Calif.

**Bond Sale**—The \$15,000 school building bonds offered April 30—v. 185, p. 2039—were awarded to the Union Safe Deposit Bank of Stockton.

#### Norco Community Services Dist., Riverside County, Calif.

**Bond Sale**—The \$950,000 water revenue bonds offered May 1—v. 185, p. 1934—were awarded to a group composed of Taylor & Co.; Wachob-Bender Corp.; Allison-Williams Co.; Juran & Moody, Inc., and First California Co., as 5s, at a price of 97.50, a basis of about 5.12%.

#### Pomona Unified School District, Los Angeles County, Calif.

**Bond Sale**—The \$3,500,000 building bonds offered April 30—

v. 185, p. 1564—were awarded as 3 3/4s, at a price of 100.10, a basis of about 3.73%, to a group composed of Bank of America National Trust & Savings Association, American Trust Co., both of San Francisco, Blyth & Co., Inc., First Boston Corp., California Bank, of Los Angeles, Dean Witter & Co., J. Barth & Co., Merrill Lynch, Pierce, Fenner & Beane, Wm. R. Staats & Co., Northern Trust Co., Chicago, John Nuveen & Co., Paine, Webber, Jackson & Curtis, Shearson, Hammill & Co., E. F. Hutton & Co., H. E. Work & Co., Lawson, Levy & Williams, Stone & Youngberg, Irving Lundborg & Co., Hill, Richards & Co., Shuman, Agnew & Co., Wagenseller & Durst, Inc., Fred D. Blake & Co. and C. N. White & Co.

#### Palo Alto, Calif.

**Bond Offering**—Winifred Kidd, City Clerk, will receive sealed bids until 3 p.m. (PST) on May 13 for the purchase of \$1,000,000 municipal improvement bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1982 inclusive. Principal and interest (J-D) payable at the American Trust Co., Palo Alto, or at the City's fiscal agency in New York City or Chicago. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### San Bernardino School District, San Bernardino County, Calif.

**Bond Sale**—The \$600,000 building bonds offered April 29—v. 185, p. 1795—were awarded to the First National Bank, of Chicago, and Laidlaw & Co., jointly, at a price of 100.08, a net interest cost of about 3.47%, as follows:

\$150,000 3 1/4s. Due on May 15 from 1958 to 1962 inclusive.

450,000 3 1/2s. Due on May 15 from 1963 to 1977 inclusive.

#### Siskiyou Union High Sch. Dist., Siskiyou County, Calif.

**Bond Sale**—The \$1,150,000 school bonds offered April 30—v. 185, p. 1795—were awarded to the Crocker-Anglo National Bank of San Francisco, and Schwabacher & Co., jointly, as follows:

\$585,000 5s. Due on May 15 from 1958 to 1970 inclusive.

90,000 4 1/2s. Due on May 15, 1971 and 1972.

375,000 4 1/4s. Due on May 15 from 1973 to 1980 inclusive.

100,000 2s. Due on May 15, 1981 and 1982.

#### Tularcitos School District, Monterey County, Calif.

**Bond Offering**—Emmet G. McMenamin, County Clerk, will receive sealed bids at his office in Salinas until 11 a.m. (PDST) on May 6 for the purchase of \$8,000 school building bonds. Dated May 1, 1957. Due on May 1, 1958 and 1959. Principal and interest (M-N) payable at the County Treasurer's office.

#### Washington Twp. Hospital District, Alameda County, Calif.

**Bond Sale**—The \$1,500,000 hospital bonds offered May 1—v. 185, p. 1795—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.05, a net interest cost of about 4%, as follows:

\$375,000 6s. Due on June 15 from 1958 to 1962 inclusive.

75,000 3 1/2s. Due June 15, 1963.

375,000 3 3/4s. Due on June 15 from 1964 to 1968 inclusive.

675,000 3.90s. Due on June 15 from 1969 to 1977 inclusive.

#### Whittier Union High Sch. District, Los Angeles County, Calif.

**Bond Sale**—The \$1,235,000 school building bonds offered



April 30—v. 185, p. 1683—were awarded to a group composed of Halsey, Stuart & Co. Inc.; First National Bank, of Chicago; John Nuveen & Co.; Rodman & Renshaw, and Hannaford & Talbot, as 3 3/4s, at a price of 101.42, a basis of about 3.61%.

**DELAWARE**

**Delaware (State of)**

**\$2,232,000 Memorial Bridge Bonds Called**—Equitable Security Trust Company of Wilmington, as trustee, has drawn for redemption on June 1, 1957, a total of \$2,232,000 principal amount of The State of Delaware The Delaware Memorial Bridge Revenue Bonds. The bonds will be redeemed at 105% and accrued interest to the redemption date.

The bond call covers \$1,931,000 principal amount of 4% revenue bonds, dated June 1, 1948 and due June 1, 1978; \$184,000 principal amount of 3 3/4% revenue bonds, dated June 1, 1951 and due June 1, 1978 and \$117,000 principal amount of 2 7/8% revenue bonds, dated Jan. 1, 1952 and due June 1, 1978.

Bonds to be redeemed will be paid off on or after June 1, 1957, at the offices of the Equitable Security Trust Company, Wilmington, Delaware and the Chemical Corn Exchange Bank, New York City.

**FLORIDA**

**Daytona Beach, Fla.**

**Bond Sale**—The \$400,000 special obligation airport improvement bonds offered May 2—v. 185, p. 1934—were awarded to E. Ray Allen & Co., at a price of 96.06, a net interest cost of about 4.74%, as follows:

- \$260,000 5s. Due on April 1 from 1958 to 1972 inclusive.
- 50,000 4 3/4s. Due on April 1, 1973 and 1974.
- 90,000 3 3/4s. Due on April 1 from 1975 to 1977 inclusive.

**Hollywood, Fla.**

**Certificate Sale**—The \$1,250,000 water revenue certificates offered April 30—v. 185, p. 1934—were awarded to a group composed of Kidder, Peabody & Co.; R. W. Pressprich & Co.; Estabrook & Co.; Wm. E. Pollock & Co.; Rand & Co., and Dwinell, Harkness & Hill, at a price of 97.01, a net interest cost of about 4.22%, as follows:

- \$100,000 5s. Due on Oct. 1 from 1958 to 1967 inclusive.
- 525,000 4.20s. Due on Oct. 1 from 1968 to 1982 inclusive.
- 625,000 4s. Due on Oct. 1 from 1983 to 1987 inclusive.

**ILLINOIS**

**Cass, Morgan, Menard and Sangamon Counties Community Unit School District No. 212 (P. O. Ashland), Ill.**

**Bond Sale**—The \$395,000 school building bonds offered April 24—v. 185, p. 1795—were awarded to the Mercantile Trust Company, of St. Louis, and G. H. Walker & Co., jointly, at a price of 100.02, a net interest cost of about 3.56%, as follows:

- \$180,000 3s. Due on Dec. 1 from 1959 to 1964 inclusive.
- 215,000 3 3/4s. Due on Dec. 1 from 1965 to 1976 inclusive.

**Clay County Consol. Grade School District No. 166 (P. O. Sailor Springs), Ill.**

**Bond Sale**—An issue of \$43,000 school building bonds was sold to Benjamin Lewis & Co., as 4 3/4s. Dated March 1, 1957. Due on Jan. 1 from 1959 to 1977 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

**Du Page County Sch. Dist. No. 41 (P. O. Glen Ellyn), Ill.**

**Bond Offering**—Mrytle H. Caspell, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CDST) on May 13 for the purchase of \$759,000 school building bonds. Dated June

1, 1957. Due on Dec. 1 from 1958 to 1976 inclusive. Principal and interest (J-D) payable at a banking institution in Illinois to be designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

**Effingham, Ill.**

**Bond Sale**—An issue of \$612,000 sewerage extension and improvement revenue bonds was sold to Townsend, Dabney & Tyson, of Boston, as 4s. Dated Sept. 1, 1956. Due on Sept. 1 from 1959 to 1996 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

**Harvey, Ill.**

**Bond Offering**—Robert K. Bentley, City Clerk, will receive sealed bids until 8 p.m. (CDST) on May 6 for the purchase of \$200,000 water revenue bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1965 inclusive. Interest M-N. Legality approved by Chapman & Cutler, of Chicago.

**Joliet Park District, Ill.**

**Bond Offering**—Jack P. Tabor, Secretary of the Board of Commissioners, will receive sealed bids until 7:30 p.m. (CDST) on May 20 for the purchase of \$160,000 park bonds. Dated June 1, 1957. Due on Dec. 1 from 1958 to 1966 inclusive. Principal and interest (J-D) payable at the First National Bank of Joliet. Legality approved by Chapman & Cutler, of Chicago.

**La Salle, Bureau and Lee Counties Township High School District No. 280 (P. O. Mendota), Ill.**

**Bond Offering**—Kenneth Carroll, Secretary of Board of Education, will receive sealed bids until 8 p.m. (CDST) on May 7 for the purchase of \$1,150,000 school building bonds. Dated May 1, 1957. Due on Dec. 1 from 1958 to 1972 inclusive. Principal and interest (J-D) payable at a bank or trust company to be agreed upon by the purchaser and the Board of Education. Legality approved by Chapman & Cutler, of Chicago.

**Note**—The foregoing supplements the report published in our issue of April 29—v. 185, p. 2040—under the heading of "Mendota High School District."

**Lake County Community Consolidated School District No. 34 (P. O. Antioch), Ill.**

**Bond Offering**—Helen Kopriva, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on May 14 for the purchase of \$394,000 school building bonds. Dated March 1, 1957. Due on March 1 from 1959 to 1972 inclusive. Principal and interest (M-S) payable at an Illinois bank. Legality approved by Chapman & Cutler, of Chicago.

**North Central College (P. O. Naperville), Ill.**

**Bond Offering**—Orren Norton, Treasurer, will receive sealed bids until 10 a.m. (CDST) on May 10 for the purchase of \$250,000 non tax-exempt dormitory revenue bonds. Dated Nov. 1, 1956. Due on Nov. 1 from 1959 to 1996 inclusive. Legality approved by Dallstream, Schiff, Hardin, Waite & Dorschel, of Chicago.

**Winnebago County, Lincoln Park School District No. 70 (P. O. Rockford), Ill.**

**Bond Offering**—Mrs. Mildred Watson, Secretary of Board of Education, will receive sealed bids until 8 p.m. (CDST) on May 6 for the purchase of \$250,000 school building bonds. Dated May 1, 1957. Due on Dec. 1 from 1959 to 1976 inclusive. Principal and interest (J-D) payable at a bank or trust company mutually agreed upon by the purchaser and the Board of Education. Legality approved by Chapman & Cutler, of Chicago.

**INDIANA**

**Bogard Township School Township (P. O. Odon), Ind.**

**Bond Sale**—The \$15,000 school building bonds offered April 20—

v. 185, p. 1684—were awarded to the Farmers State Bank of Plainville, as 3s, at a price of 100.50, a basis of about 2.88%.

**Center Twp. School Twp. (P. O. 324 Bennett Block; Marion), Indiana**

**Bond Offering**—Rowena B. Heck, Township Trustee, will receive sealed bids until 1 p.m. (CST) on May 15 for the purchase of \$64,000 school building bonds. Dated May 1, 1957. Due semi-annually from July 1, 1958 to Jan. 1, 1971 incl. Principal and interest (J-J) payable at the Marion National Bank, Marion. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Hanover Township Civil Township (P. O. Cedar Lake), Ind.**

**Bond Offering**—Frank N. Schafter, Township Trustee, will receive sealed bids until 2 p.m. (CST) on May 7 for the purchase of \$65,000 school bonds. Dated May 1, 1957. Due semi-annually from July 1, 1958 to July 1, 1964 inclusive. Principal and interest (J-J) payable at the Commercial Bank, Crown Point. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Indianapolis, Ind.**

**Bond Sale**—The \$405,000 fire station building bonds offered May 2—v. 185, p. 2040—were awarded to McMaster Hutchinson & Co., as 3s, at a price of 101.23, a basis of about 2.85%.

**Portland-Wayne Township School Corporation (P. O. Portland), Ind.**

**Bond Offering**—George West, Secretary of the School Board, will receive sealed bids until 2 p.m. (CDST) on May 14 for the purchase of \$193,000 school building bonds. Dated May 1, 1957. Due semi-annually from July 1, 1958 to Jan. 1, 1966 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**West Townships (P. O. Plymouth), Indiana**

**Bond Offering**—John Ruff, Trustee, will receive sealed bids until 7 p.m. (CST) on May 6 for the purchase of \$129,000 bonds, as follows:

- \$64,500 School Township bonds. Due semi-annually from July 1, 1958 to Jan. 1, 1968 inclusive.
- 64,500 Civil Township bonds. Due semi-annually from July 1, 1958 to Jan. 1, 1968 inclusive.

The bonds are dated April 1, 1957. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**IOWA**

**Battle Creek, Iowa**

**Bond Offering**—Roy Goodenow, Town Clerk, will receive sealed and oral bids until 2 p.m. (CST) on May 7 for the purchase of \$50,000 general obligation hospital bonds. Dated May 1, 1957. Due on Nov. 1 from 1958 to 1976 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

**Des Moines, Ia.**

**Bond Sale**—The \$1,000,000 sewer bonds offered April 29—v. 185, p. 1796—were awarded to a group composed of the Northern Trust Company, of Chicago, City National Bank & Trust Co., of Kansas City, Burns, Corbett & Pickard, Inc., and Becker & Cownie, Inc., as 3s, at a price of 100.39, a basis of about 2.95%.

**Dickinson County (P. O. Spirit Lake), Ia.**

**Bond Sale**—The \$200,000 public hospital bonds offered April 25—v. 185, p. 1796—were awarded to the First National Bank, of Spirit Lake, as 2.85s, at a price of par.

**Spencer, Iowa**

**Bond Offering**—Cliff Bowman, City Clerk, will receive sealed bids until 8 p.m. (CST) on May 6 for the purchase of \$40,000 airport bonds. Dated May 1, 1957.

Due on May 1 from 1958 to 1965 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

**KANSAS**

**Hays, Kan.**

**Bond Offering**—Harley E. Lucas, City Manager, will receive sealed bids until 8 p.m. (CST) on May 13 for the purchase of \$348,000 general obligation street improvement bonds. Dated June 1, 1957. Due on March 1 from 1958 to 1967 inclusive.

**Kansas State Teachers College (P. O. Topeka), Kansas**

**Bond Offering**—Hubert Brighton, Secretary of the Board of Regents, will receive sealed bids until 10 a.m. (CST) on May 24 for the purchase of \$400,000 Married Students and Men's Dormitory revenue bonds. Dated Oct. 1, 1956. Due on Oct. 1 from 1959 to 1996 inclusive. Bids are asked for bonds (a) maturing from 1959 to 1971 inclusive; (b) from 1972 to 1986 inclusive; (c) from 1987 to 1996 inclusive; and (d) for the entire issue. Legality approved by Dean & Dean, of Topeka. The Housing and Home Finance Agency has agreed to purchase the bonds as 2 3/4s.

**KENTUCKY**

**Boyd County (P. O. Catlettsburg), Kentucky**

**Bond Sale**—The \$120,000 school building revenue bonds offered May 1—v. 185, p. 1935—were awarded to a group composed of Pohl & Co.; Magnus & Co.; Charles A. Hirsch & Co.; and Walter, Woody & Heimerdinger, at a price of 100.009, a net interest cost of about 5.49%, as follows:

- \$8,500 5 1/4s. Due on May 1, 1958 and 1959.
- 112,000 5 1/2s. Due on May 1 from 1960 to 1975 inclusive.

**Casey County (P. O. Liberty), Ky.**

**Bond Sale**—The \$480,000 school building revenue bonds offered May 1 were awarded to Chas. A. Hirsch & Co., at a price of par, a net interest cost of about 4.08%, as follows:

- \$124,000 4 3/4s. Due on Oct. 1 from 1958 to 1964 inclusive.
- 356,000 5s. Due on Oct. 1 from 1965 to 1977 inclusive.

Dated April 1, 1957. Due on Oct. 1 from 1958 to 1977 inclusive. Principal and interest (A-O) payable at the Casey County Bank, Liberty. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

**Russellville, Ky.**

**Bond Offering**—George M. Wheeler, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 7 for the purchase of \$90,000 school building revenue bonds. Dated April 1, 1957. Due on Oct. 1 from 1958 to 1977 inclusive. Callable in inverse numerical order beginning Oct. 1, 1962. Principal and interest (A-O) payable at the Southern Deposit Bank, Russellville. Legality approved by Skaggs, Hays & Fahey, of Louisville.

**LOUISIANA**

**Baton Rouge, La.**

**Bond Offering**—Elwood Sertain, City Clerk, will receive sealed bids until 5 p.m. (CST) on May 29 for the purchase of \$1,200,000 public improvement bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1967 inclusive. Principal and interest (M-N) payable at a banking institution designated by the successful bidder, one of which must be located in Baton Rouge. Legality approved by Chapman & Cutler, of Chicago.

**Beauregard Parish, Merryville Hospital Service District (P. O. Merryville), La.**

**Bond Offering**—John E. Ruston, District Clerk, will receive sealed bids until 2 p.m. (CST) on May 28 for the purchase of \$150,000 public hospital bonds. Due from

1959 to 1982 inclusive. Legality approved by Foley, Cox & Judell, of New Orleans.

**Rapides Parish School Districts (P. O. Box 1230, Alexandria), Louisiana**

**Bond Offering**—J. S. Slocum, Secretary of Parish School Board, will receive sealed bids until 1:45 p.m. (CST) on May 20 for the purchase of \$795,000 bonds, as follows:

\$650,000 Alexandria Consolidated School District No. 1 bonds. Due on June 15 from 1958 to 1977 inclusive. Legality approved by Chapman & Cutler, of Chicago.

145,000 Rapides School District No. 9 bonds. Due on June 15 from 1958 to 1967 inclusive.

Dated June 15, 1957. Principal and interest (J-D) payable at the office of the Parish School Board Treasurer, or at any bank specified by the purchaser.

**St. Bernard Parish (P. O. Chalmette), La.**

**Bond Offering**—August A. Noble, Jr., Secretary of the Parish Police Jury, will receive sealed bids until 1:30 p.m. (CST) on June 4 for the purchase of \$500,000 public improvement bonds. Due serially from 1960 to 1977 inclusive.

**Vermilion Parish School Districts (P. O. Abbeville), La.**

**Bond Offering**—G. J. LeDet, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on June 6 for the purchase of \$1,910,000 bonds, as follows:

- \$900,000 Abbeville School District No. 2 bonds. Due on April 1 from 1960 to 1987 inclusive.
- 60,000 Henry School District No. 2 bonds. Due on April 1 from 1960 to 1982 inclusive.
- 450,000 Kaplan School District No. 3 bonds. Due on April 1 from 1960 to 1987 inclusive.
- 500,000 School District No. 8 bonds. Due on April 1 from 1960 to 1987 inclusive.

The bonds are dated July 1, 1957 and callable inversely beginning April 1, 1968. Interest A-O. Legality approved by Foley, Cox & Judell, of New Orleans.

**West Monroe, La.**

**Bonds Not Sold**—Bids for the \$968,000 public improvement bonds offered April 30—v. 185, p. 2041—were rejected.

**MASSACHUSETTS**

**Ashland, Mass.**

**Bond Sale**—The \$200,000 water bonds offered May 2 were awarded to the Second Bank-State Street Trust Co., Boston, as 3.20s, at a price of 100.25, a basis of about 3.14%.

Dated May 15, 1957. Due on May 15 from 1958 to 1967 inclusive. Principal and interest payable at the Second Bank - State Street Trust Company, of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**Athol-Royalston Regional School District (P. O. Athol), Mass.**

**Bond Offering**—Joseph R. Linehan, District Treasurer, will receive sealed bids at the Merchants National Bank of Boston, 28 State St., Boston, until 11 a.m. (DST) on May 14 for the purchase of \$1,760,000 school bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1977 inclusive. Principal and interest payable at the above-mentioned bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Boston, Mass.**

**Note Offering**—James E. Gildea, City Collector-Treasurer, will receive sealed bids until noon (DST) on May 6 for the purchase of \$5,000,000 notes. Dated May 9, 1957 and due Nov. 12, 1956.

**Boston, Mass.**

**Bond Offering**—James E. Gildea, City Collector-Treasurer, will receive sealed bids until noon



(DST) on May 21 for the purchase of \$5,250,000 bonds, as follows:  
 \$150,000 Demolition of Abandoned and Dilapidated Structures bonds. Due May 1, 1958 and 1959.

500,000 departmental equipment bonds. Due on May 1 from 1958 to 1962 inclusive.

1,000,000 public ways construction bonds. Due on May 1 from 1958 to 1967 inclusive.

800,000 school construction and land acquisition bonds. Due on May 1 from 1958 to 1977 inclusive.

800,000 building construction and land acquisition bonds. Due on May 1 from 1958 to 1977 inclusive.

500,000 sewerage bonds. Due on May 1 from 1958 to 1977 inclusive.

200,000 bridge construction bonds. Due on May 1 from 1958 to 1977 inclusive.

The bonds are dated May 1, 1957. Principal and interest payable at the City Collector-Treasurer's office.

#### Charlton, Mass.

**Bond Offering**—Alphonse Dugas, Town Treasurer, will receive sealed bids at the First National Bank of Boston, 45 Milk St., Boston, until 2 p.m. (DST) on May 13 for the purchase of \$560,000 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.

#### Chelmsford, Mass.

**Bond Offering**—Charlotte P. DeWolfe, Temporary Town Treasurer, will receive sealed bids c/o The Union National Bank, Lowell, until noon (EDST) on May 8 for the purchase of \$1,000,000 as follows:  
 \$500,000 school bonds. Due on June 1 from 1958 to 1977 inclusive.

500,000 school, Act of 1948, bonds. Due on June 1 from 1958 to 1977 inclusive.

Dated June 1, 1957. Principal and interest payable at the Second Bank-State Street Trust Company, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

#### Chelsea, Mass.

**Note Sale**—The \$500,000 notes offered April 26 were awarded to the National Shawmut Bank of Boston, at 2.42% discount. Dated April 29, 1957 and due Nov. 27, 1957.

#### Douglas, Mass.

**Bond Sale**—The \$250,000 school bonds offered May 2 were awarded to Hornblower & Weeks, as 3.70s, at a price of 100.20, a basis of about 3.66%.

The sale consisted of:  
 \$150,000 school project bonds. Due on June 1 from 1958 to 1977 inclusive.

100,000 school bonds. Due on June 1 from 1958 to 1977 inclusive.

Dated June 1, 1957. Principal and interest payable at the Merchants National Bank, of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

#### Framingham, Mass.

**Bond Sale**—The \$790,000 school and sewer bonds offered April 30—v. 185, p. 2041—were awarded to a group composed of Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; and John J. Ryan & Co., as 4.45s, at a price of 100.16, a basis of about 4.42%.

#### Gloucester, Mass.

**Bond Offering**—Robt. R. Bentley, City Treasurer, will receive sealed bids at the National Shawmut Bank, Trust Dept., 40 Water St., Boston, until noon (DST) on May 8 for the purchase of \$40,000 off-street parking bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1965 inclusive. Principal

and interest payable at the above-mentioned bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

#### Hingham, Mass.

**Note Offering**—Karl C. Hough, Town Treasurer, will receive sealed bids at the Second Bank-State Street Trust Co., 111 Franklin St., Boston, until noon (DST) on May 9 for the purchase of \$140,000 sewerage notes. Dated June 1, 1957. Due on June 1 from 1958 to 1985 inclusive. Principal and interest payable at the above-mentioned bank.

#### Lynn, Mass.

**Note Sale**—The \$800,000 notes offered May 1 were awarded to the National Shawmut Bank of Boston, at 2.02% discount.

The notes are due on Nov. 15, 1957. Payable in Boston or New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

#### Massachusetts (Commonwealth of)

**Bond Offering**—John F. Kennedy, Treasurer and Receiver-General, will receive sealed bids until noon (DST) on May 14 for the purchase of \$19,084,000 bonds, as follows:

##### LOT A

\$6,000,000 highway improvement bonds. Due on June 1 from 1958 to 1977 inclusive.

##### LOT B

\$3,500,000 Metropolitan District Sewerage bonds. Due on June 1 from 1958 to 1987 inclusive.

1,500,000 Metropolitan District Sewerage bonds. Due on June 1 from 1958 to 1987 inclusive.

3,084,000 Metropolitan Water District-Water Use Development bonds. Due on June 1 from 1958 to 1987 inclusive.

5,000,000 Metropolitan District Water bonds. Due on June 1 from 1958 to 2007 inclusive.

The bonds are dated June 1, 1957. Principal and interest payable at First National Bank of Boston; Bankers Trust Co., New York City, or at the First National Bank of Chicago. Legality approved by the Attorney-General.

#### New Bedford, Mass.

**Note Sale**—The \$800,000 temporary loan notes offered April 25—v. 185, p. 1935—were awarded to the National Shawmut Bank, and the Boston Safe Deposit & Trust Co., both of Boston, jointly, at 2.12% discount.

#### Newton, Mass.

**Note Sale**—The \$1,000,000 notes offered May 2 were awarded to the Newton-Waltham Bank & Trust Co., at 1.979% discount. The notes mature on Oct. 30, 1957.

#### Plainville, Mass.

**Bond Offering**—Edward E. Osterholm, Town Treasurer, will receive sealed bids at the National Shawmut Bank of Boston, 40 Water St., Boston, until 11 a.m. (DST) on May 9 for the purchase of \$200,000 bonds, as follows:  
 \$100,000 school project bonds. Due on June 1 from 1958 to 1977 inclusive.

100,000 school bonds. Due on June 1 from 1958 to 1977 inclusive.

The bonds are dated June 1, 1957. Principal and interest payable at the above-mentioned bank. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

#### Springfield, Mass.

**Bond Offering**—Francis E. J. Callaghan, City Treasurer, will receive sealed bids until 11 a.m. (EDST) on May 15 for the purchase of \$710,000 bonds, as follows:

\$310,000 street bonds. Due on May 1 from 1958 to 1967 inclusive.

400,000 sewer bonds. Due on May 1 from 1958 to 1987 inclusive.

Dated May 1, 1957. Principal and interest (M-N) payable at the

First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

#### Taunton, Mass.

**Note Sale**—The \$500,000 notes offered April 23 were awarded to the Rockland - Atlas National Bank of Boston, at 1.97% discount.

The notes are dated April 25, 1957. Due on Nov. 19, 1957. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

#### Worcester, Mass.

**Bond Sale**—The various purposes bonds totaling \$2,855,000 offered April 29—v. 185, p. 2041—were awarded to a group composed of Halsey, Stuart & Co. Inc.; Phelps, Fenn & Co.; Goldman, Sachs & Co.; First National Bank, of Boston; Blair & Co., Inc.; Philadelphia National Bank, Philadelphia; Hornblower & Weeks, and Ira Haupt & Co., as 2.90s, at a price of 100.12, a basis of about 2.87%.

### MICHIGAN

#### Bay City, Mich.

**Note Sale**—The \$80,000 tax anticipation notes offered April 29—v. 185, p. 2040—were awarded to the Peoples National Bank & Trust Co., and Bay City Bank, both of Bay City, jointly, at 2.50% interest.

#### Beecher School District (P. O. 1020 Coldwater Road, Flint), Michigan

**Bond Sale**—The \$1,400,000 building bonds offered April 25—v. 185, p. 1936—were awarded to a group composed of Barcus, Kindred & Co.; Kenower, MacArthur & Co.; Shannon & Co., and Stranahan, Harris & Co., at a price of par, a net interest cost of about 3.55%, as follows:  
 \$550,000 4s. Due on July 1 from 1958 to 1963 inclusive.  
 200,000 3½s. Due on July 1, 1964 and 1965.

375,000 3¾s. Due on July 1 from 1966 to 1968 inclusive.

125,000 3¾s. Due on July 1, 1969.

150,000 3s. Due on July 1, 1970.

#### Detroit, Mich.

**Bond Sale**—The \$5,000,000 public sewer bonds offered April 30—v. 185, p. 2041—were awarded to a group composed of the Northern Trust Co., Chicago, Chase Manhattan Bank, New York City, First National Bank, Harris Trust & Savings Bank, both of Chicago, Guaranty Trust Co., New York City, J. P. Morgan & Co., Inc., Continental Illinois National Bank & Trust Co., Chicago, and City National Bank & Trust Co., Kansas City, at a price of 100.01, a net interest cost of about 3.47%, as follows:  
 \$1,500,000 3½s. Due on May 1 from 1958 to 1965 inclusive.  
 700,000 3¾s. Due on May 1, 1966 and 1967.  
 2,800,000 3½s. Due on May 1 from 1968 to 1982 inclusive.

#### Gilmore Township, Elberta School District No. 4 (P. O. Elberta), Michigan

**Bond Offering Cancelled**—Notice of intention to sell an issue of \$150,000 building bonds on April 30—v. 185, p. 2041—was rescinded.

#### Ionia and Montcalm Counties Sch. Dist. No. 8 (P. O. Palo), Mich.

**Bond Sale**—The \$50,000 school bonds offered April 18—v. 185, p. 1685—were awarded to Paine, Webber, Jackson & Curtis, at a price of 100.007, a net interest cost of about 3.49%, as follows:  
 \$15,000 4s. Due on May 1 from 1958 to 1962 inclusive.

12,000 3¾s. Due on May 1 from 1963 to 1966 inclusive.

19,000 3½s. Due on May 1 from 1967 to 1971 inclusive.

4,000 2¾s. Due on May 1, 1972.

#### Madison Heights, Mich.

**Bond Offering**—Myrtle Chamberlain, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on May 8 for the purchase of \$14,000 special assessment street improvement bonds. Dated May 1,

1957. Due on Nov. 1, 1957 and 1958. Interest M-N. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

#### Reading Community Sch. District, Michigan

**Note Offering**—Wilmer E. Stone, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 10 for the purchase of \$21,000 tax anticipation notes. Dated April 1, 1957. Due April 1, 1958.

#### St. Clair, Mich.

**Bond Sale**—The \$453,000 general obligation sewerage disposal system bonds offered April 29—v. 185, p. 1936—were awarded to the First of Michigan Corp., and Braun, Bosworth & Co., Inc., jointly, as follows:  
 \$80,000 4s. Due on Oct. 1 from 1957 to 1961 inclusive.

155,000 3¾s. Due on Oct. 1 from 1962 to 1968 inclusive.

105,000 3½s. Due on Oct. 1 from 1969 to 1972 inclusive.

113,000 3¾s. Due on Oct. 1 from 1973 to 1976 inclusive.

#### Southfield Township (P. O. Birmingham), Mich.

**Bond Sale**—The \$109,000 special assessment bonds offered April 25—v. 185, p. 1936—were awarded to Kenower, MacArthur & Co., and McDonald-Moore & Co., jointly, at a price of 100.04, a net interest cost of about 3.91%, as follows:  
 \$87,000 Water District Nos. 29 and 30 bonds: \$32,000 5s, due on Aug. 1 from 1957 to 1960 inclusive; and \$55,000 3¾s, due on Aug. 1 from 1961 to 1966 inclusive.

22,000 Street Districts Nos. 25 and 26 bonds: \$6,000 5s, due on Aug. 1 from 1958 to 1960 inclusive; and \$16,000 3¾s, due on Aug. 1 from 1961 to 1966 inclusive.

#### Wayne, Mich.

**Note Offering**—Clarence H. Ladd, Village Clerk, will receive sealed bids until 8 p.m. (EST) on May 7 for the purchase of \$130,000 tax anticipation notes. Dated May 1, 1957. Due Oct. 1, 1957.

### MINNESOTA

#### Anoka-Hennepin Indep. Sch. Dist. No. 220 (P. O. Anoka), Minn.

**Bond Offering**—Raymond K. Nelson, District Clerk, will receive sealed bids until 8 p.m. (CST) on May 13 for the purchase of \$1,000,000 school building bonds. Dated June 1, 1957. Due on June 1 from 1960 to 1983 inclusive. Bonds due in 1968 and thereafter are callable as of June 1, 1967. Principal and interest (J-D) payable at a banking institution named by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

#### Barnesville, Minn.

**Certificate Sale**—The \$85,000 electric revenue certificates offered April 25—v. 185, p. 1936—were awarded to Kalman & Company, as follows:  
 \$15,000 3.80s. Due on Feb. 1 from 1960 to 1966 inclusive.

70,000 4s. Due on Feb. 1 from 1967 to 1973 inclusive.

The bonds bear additional interest of 1.20% from Aug. 1, 1957 to Aug. 1, 1959.

#### Clay County Independent School District No. 122 (P. O. Moorhead), Minn.

**Bonds Not Sold**—Bids for the \$1,120,000 building bonds offered April 30—v. 185, p. 1797—were rejected.

#### Hennepin County Indep. Sch. Dist. No. 24 (P. O. Robbinsdale), Minn.

**Bond Offering**—F. C. Bayard, District Clerk, will receive sealed bids until 5 p.m. (CST) on May 13 for the purchase of \$850,000 building bonds. Dated May 1, 1957. Due on Feb. 1 from 1960 to 1984 inclusive. Bonds due in 1978 and thereafter are callable as of Feb. 1, 1968. Interest payable semi-annually. Legality approved

by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

#### Lake of the Woods County Indep. Consolidated School District No. 111 (P. O. Baudette), Minn.

**Bond Sale**—The \$230,000 school building bonds offered April 29—v. 185, p. 1797—were awarded to a group composed of Juran & Moody, Inc.; Kalman & Co.; E. J. Prescott & Co.; Allison-Williams Co., Inc.; J. M. Dain & Co.; and Piper, Jaffray & Hopwood, at a price of par, a net interest cost of about 4.48%, as follows:  
 \$45,000 4½s. Due on Jan. 1 from 1960 to 1967 inclusive.

40,000 4.40s. Due on Jan. 1 from 1968 to 1972 inclusive.

145,000 4½s. Due on Jan. 1 from 1973 to 1984 inclusive.

#### Springfield, Minn.

**Bond Offering**—P. H. Solyntjes, City Clerk, will receive sealed bids until 2 p.m. (CST) on May 20 for the purchase of \$200,000 hospital bonds. Dated April 1, 1957. Due on Jan. 1 from 1960 to 1982 inclusive. Bonds due in 1976 and thereafter are callable as of Jan. 1, 1966. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

### MISSISSIPPI

#### Iuka, Miss.

**Bond Sale**—An issue of \$31,000 street improvement refunding bonds was sold to Cady & Co., Inc., as 4s. Dated April 1, 1957. Due on April 1 from 1958 to 1967 inclusive. Interest A-O. Legality approved by Charles & Trauernicht, of St. Louis.

#### Jackson, Miss.

**Bond Sale**—The \$2,000,000 bonds offered May 1—v. 185, p. 1936—were awarded to a group composed of Leland Speed Co., Hamp Jones Co., John R. Nunnery & Co., Cady & Co., Allen and Co., Rod, Russ & Co., Deposit Guaranty Bank & Trust Co., First National Bank, and Jackson-Hinds Bank, the latter three all of Jackson, as follows:  
 \$1,000,000 water works improvement bonds: \$220,000 6s, due on June 1 from 1958 to 1965 inclusive; \$160,000 3¾s, due on June 1 from 1966 to 1969 inclusive; \$570,000 3½s, due on June 1 from 1970 to 1981 inclusive; and \$50,000 3s, due on June 1, 1982.

1,000,000 public improvement bonds: \$220,000 6s, due on June 1 from 1958 to 1965 inclusive; \$160,000 3¾s, due on June 1 from 1966 to 1969 inclusive; \$570,000 3½s, due on June 1 from 1970 to 1981 inclusive; and \$50,000 3s, due on June 1, 1982.

#### Mississippi (State of)

**Bond Offering**—Joe T. Patterson, Attorney General and Ex-Officio Secretary of State Bond Commission, will receive sealed bids until 10 a.m. (CST) on May 29 for the purchase of \$10,000,000 general obligation school, series A bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1973 inclusive. Principal and interest (J-D) payable at the State Treasurer's office, and at a bank or trust company to be nominated by the purchaser, subject to approval by the State Bond Commission. Legality approved by Charles & Trauernicht, of St. Louis.

#### Pickens, Miss.

**Bond Sale**—An issue of \$34,000 water and sewer bonds was sold to the First National Bank, of Lexington, as 3¾s. Dated March 1, 1957. Due on March 1 from 1958 to 1974 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

#### Union County (P. O. New Albany), Mississippi

**Bond Offering**—H. O. Grisham, Chancery Clerk, will receive sealed bids until 10 a.m. (CST) on



May 7 for the purchase of \$50,000 Library and Office Building bonds. Due from 1958 to 1977 inclusive.

MONTANA

Fergus County Sch. District No. 1 (P. O. Lewistown), Mont.

Bond Offering—Dorina I. Spojia, Clerk of the Board of Trustees, will receive sealed bids until 7:30 p.m. (MST) on May 20 for the purchase of \$90,000 building bonds. Dated June 15, 1957.

Yellowstone County School District No. 26 (P. O. Billings), Mont.

Bond Sale—The \$120,000 building bonds offered May 1—v. 185, p. 1936—were awarded to Piper, Waffray & Hopwood, as 4 1/2s.

NEW HAMPSHIRE

Concord, N. H.

Note Sale—The \$100,000 notes offered April 29—v. 185, p. 2042—were awarded to the National Shawmut Bank of Boston, at 2% discount.

Nashua, N. H.

Note Offering—Edward R. Benoit, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 8 for the purchase of \$350,000 notes. Dated May 8, 1957. Due on Dec. 3, 1957.

Pembroke, N. H.

Bond Sale—The \$70,000 water bonds offered April 25—v. 185, p. 1936—were awarded to Townsend, Dabney & Tyson, as 3.30s, at a price of 100.26, a basis of about 3.26%.

NEW JERSEY

Cresskill, N. J.

Bond Sale—The \$100,000 sewer assessment and general bonds offered May 1—v. 185, p. 2042—were awarded to a group composed of Boland, Saffin & Co.; B. J. Van Ingen & Co., Inc., and J. B. Hanauer & Co., as 3.80s, at a price of 100.12, a basis of about 3.77%.

East Hanover Township School District (P. O. Box 1, Hanover), New Jersey

Bond Offering—Rudolph W. Nussbaum, Secretary of Board of Education, will receive sealed bids until 3 p.m. (EDST) on May 8 for the purchase of \$195,000 building 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.

Fairfield Twp. School District (P. O. Fairton), N. J.

Bond Sale—The \$100,000 building bonds offered April 29—v. 185, p. 1936—were awarded to a group composed of B. J. Van Ingen & Co., Inc.; Boland, Saffin & Co.; J. B. Hanauer & Co.; and John J. Ryan & Co., as 4.45s, at a price of 100.16, a basis of about 4.42%.

Garfield, N. J.

Bond Offering—Joseph J. Novack, City Clerk, will receive sealed bids until 8 p.m. (DST) on May 16 for the purchase of \$1,888,000 bonds, as follows:

- \$1,588,000 school bonds.
100,000 school bonds.
150,000 general improvement bonds.
30,000 water bonds.
22,000 street improvement bonds.

The bonds are dated May 1, 1957 and mature on May 1 from 1958 to 1978 inclusive. Principal and interest (M-N) payable at the Garfield Trust Co., Garfield, or at the Chemical Bank & Trust Co., New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Lower Penns Neck Township Sch. District (P. O. 13 West Main St., Pennsville), N. J.

Bond Offering—Alice N. Warfield, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on May 13 for the purchase of \$600,000 building bonds. Dated May 1, 1957. Due on May 1 from 1959 to 1966 inclu-

sive. Principal and interest (M-N) payable at the City National Bank & Trust Co., Salem. Legality approved by Hawkins, Delafield & Wood, of New York City.

Paterson, N. J.

Bond Offering—Howard L. Bristow, Clerk of Board of Finance, will receive sealed bids until 11 a.m. (EDST) on May 9 for the purchase of \$2,815,000 bonds, as follows:

- \$209,000 general improvement bonds.
2,241,000 sewer bonds.
32,000 library bonds.
19,000 sewer bonds.
314,000 improvement bonds.

Dated June 1, 1957. Stated in combination the bonds will mature on June 1 from 1958 to 1992 inclusive. Principal and interest (J-D) payable at the First National Bank and Trust Company, of Paterson, or at the Bankers Trust Company, of New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Washington Twp. School District (P. O. Greenloch), N. J.

Bond Sale—The \$3,800,000 school bonds offered April 29—v. 185, p. 1936—were awarded to a group composed of B. J. Van Ingen & Co., Inc.; Boland, Saffin & Co.; J. B. Hanauer & Co.; and John J. Ryan & Co., as 4.45s, at a price of 100.17, a basis of about 4.42%.

West Orange School District, N. J.

Bond Sale—The \$2,742,000 school bonds offered April 30—v. 185, p. 1798—were awarded to a group composed of Chase Manhattan Bank, National State Bank of Newark, Harris Trust & Savings Bank, Chicago, B. J. Van Ingen & Co., Inc., Bramhall, Falion & Co., John Small & Co., Van Deventer Bros., Inc., and Leberthal & Co., taking \$2,735,000 bonds as 3.65s, at a price of 100.259, a basis of about 3.62%.

NEW YORK

Alexander, Batavia, Bethany, Darien, Attica, Bennington and Middlebury (Towns) Central Sch. Dist., No. 2 (P. O. Alexander), N. Y.

Bond Offering—Frances L. Parise, District Clerk, will receive sealed bids until 3 p.m. (EDST) on May 15 for the purchase of \$1,106,200 school building bonds. Dated May 1, 1957. Due on July 1 from 1958 to 1986 inclusive. Principal and interest (J-J) payable at the Marine Midland Trust Company, of New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Babylon Union Free Sch. District No. 1 (P. O. Babylon), N. Y.

Bond Sale—The \$2,275,000 building bonds offered April 30—v. 185, p. 1937—were awarded to a group composed of Harriman Ripley & Co., Inc.; Lehman Bros., Smith, Barney & Co.; Mercantile Trust Co., St. Louis; Adams, McEntee & Co., Inc., and New York Hanseatic Corp., as 4s, at a price of 100.81, a basis of about 3.92%.

Cold Spring, N. Y.

Bond Sale—The \$22,500 general bonds offered May 1—v. 185, p. 2042—were awarded to the National Bank of Cold Spring, as 3s.

Fallsburg, South Fallsburg Water District (P. O. South Fallsburg), New York

Bond Offering—Mortimer Michaels, Town Supervisor, will receive sealed bids until 2 p.m. (EDST) on May 9 for the purchase of \$94,000 water bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1987 inclusive. Principal and interest (M-N) payable at the South Fallsburg National Bank, South Fallsburg. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Goshen, Hamptonburgh, Chester, Walkill, and Wawayanda Central Sch. Dist. No. 1 (P. O. Goshen), New York

Bond Sale—The \$880,000 school building bonds offered May 2—v. 185, p. 2042—were awarded to Halsey, Stuart & Co., Inc., and George B. Gibbons & Co., jointly, as 3 1/2s, at a price of 100.65, a basis of about 3.43%.

Greenwich (Village), Greenwich and Easton (Towns) (P. O. Greenwich), N. Y.

Bond Sale—The \$115,000 water bonds offered April 24—v. 185, p. 1937—were awarded to the National Commercial Bank & Trust Company, of Albany, as 3 1/2s, at a price of 100.12, a basis of about 3.48%.

Hamburg, N. Y.

Bond Offering—Fay F. Uelblacker, Village Clerk, will receive sealed bids until 4 p.m. (EDST) on May 9 for the purchase of \$300,000 water system bonds. Dated June 1, 1957. Due on Dec. 1 from 1957 to 1976 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.

Harrison Union Free Sch. Dist. No. 6 (P. O. Harrison), N. Y.

Bond Offering—Eugene A. D'Imperio, District Clerk, will receive sealed bids until 2 p.m. (EDST) on May 9 for the purchase of \$2,650,000 school building bonds. Dated Nov. 1, 1956. Due on May 1 from 1958 to 1986 inclusive. Principal and interest (M-N) payable at the Rye National Bank, in Harrison. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Hempstead, Lido and Point Lookout Fire District (P. O. Point Lookout), N. Y.

Bond Sale—The \$90,000 fire bonds offered May 1—v. 185, p. 2042—were awarded to Roosevelt & Cross, as 4.20s, at a price of 100.11, a basis of about 4.17%.

New York City Housing Authority, New York

Note Sale—The \$22,000,000 Issue X notes offered April 30—v. 185, p. 2043—were awarded to a group composed of the Chemical Corn Exchange Bank, New York City; Bank of America National Trust & Savings Association, San Francisco; Chase Manhattan Bank, New York City, and C. J. Devine & Co., at 2.43% interest.

New York City Housing Authority, New York

Note Offering—Chairman Philip J. Cruise announces that the Authority will receive sealed bids until 1 p.m. (EDST) on May 7 for the purchase of \$17,442,000 temporary loan notes (Issue CXXXIV). Dated June 3, 1957. Due on Nov. 25, 1957. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

New York State Power Authority (P. O. Albany), N. Y.

Bond Sale—The \$6,800,000 general revenue, Series C bonds, offered May 2—v. 185, p. 1937—were awarded to a group headed by First Boston Corp., and Salomon Bros. & Hutzler, jointly, at a price of par, a net interest cost of about 3.77%, as follows:

- \$440,000 5s. Due on Jan. 1 from 1961 to 1963 inclusive.
225,000 4s. Due on Jan. 1, 1964.
6,135,000 3 3/4s. Due on Jan. 1 from 1965 to 1985 inclusive.

Other members of the syndicate: Bear, Stearns & Co.; Dean Witter & Co.; Wertheim & Co.; Bache & Co.; A. G. Becker & Co., Inc.; Francis I. duPont & Co.; Gregory & Sons; Hallgarten & Co., and Weeden & Co.

Orangetown, N. Y.

Bond Sale—The \$325,000 Sewer District No. 3 bonds offered April

30—v. 185, p. 2043—were awarded to a group composed of Kuhn, Loeb & Co.; George B. Gibbons & Co., Inc.; Chas. E. Weigold & Co., and Bacon, Stevenson & Co., as 3.80s, at a price of 100.37, a basis of about 3.76%.

Owego, Tioga, Nichols, Candor, and Newark Valley Central Sch. Dist. No. 1 (P. O. Owego), N. Y.

Bond Offering—Louis Pistolese, District Clerk, will receive sealed bids until 2 p.m. (DST) on May 14 for the purchase of \$1,852,530 building bonds. Dated March 1, 1957. Due on June 1 from 1958 to 1986 inclusive. Principal and interest (J-D) payable at the Marine Midland Trust Co., New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Ridgeway, Shelby, Barre, Albion, Hartland and Alabama Central Sch. District No. 1 (P. O. Medina), N. Y.

Bond Sale—The \$995,000 school bonds offered May 2—v. 185, p. 2043—were awarded to a group composed of Marine Trust Co. of Western New York, Buffalo; Blair & Co., Inc., Manufacturers & Traders Trust Co., Buffalo; Roosevelt & Cross, and R. D. White & Co., as 3.60s, at a price of 100.59, a basis of about 3.55%.

Sherman, Chautauqua, Mina, Ripley, Westfield, Clymer, North Harmony and French Creek Central School District No. 1 (P. O. Sherman), N. Y.

Bond Offering—Andy D. Meeder, President of the Board of Education, will receive sealed bids until 2 p.m. (DST) on May 14 for the purchase of \$650,000 building bonds. Dated May 1, 1957. Due on Nov. 1 from 1957 to 1976 inclusive. Principal and interest (M-N) payable at the Bank of Jamestown, of Jamestown. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Windsor (P. O. Windsor), N. Y.

Bond Offering—E. C. English, Town Clerk, will receive sealed bids until 3 p.m. (DST) on May 8 for the purchase of \$47,500 highway garage bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1967 inclusive. Principal and interest (M-N) payable at the Marine Midland Trust Co. of Southern New York, of Binghamton. Legality approved by Hawkins, Delafield & Wood, of New York City.

NORTH CAROLINA

Alexander County (P. O. Taylorsville), 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 May 7 for the purchase of \$450,000 school building bonds. Dated June 1, 1957. Due on June 1 from 1959 to 1978 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Farmville, 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 May 7 for the purchase of \$430,000 sanitary sewer bonds. Dated June 1, 1957. Due on June 1 from 1960 to 1982 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Gastonia, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on May 14 for the purchase of \$2,400,000 bonds, as follows: \$150,000 electric light bonds. Due on June 1 from 1960 to 1984 inclusive.

650,000 sanitary sewer bonds. Due on June 1 from 1958 to 1987 inclusive. 1,600,000 sanitary sewer bonds. Due on June 1 from 1959 to 1996 inclusive.

The bonds are dated June 1, 1957. Principal and interest (J-D) payable at the Guaranty Trust Co., New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

Hertford County (P. O. Winton), North Carolina

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 May 7 for the purchase of \$500,000 school building bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1982 inclusive. Principal and interest (M-N) payable in New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Lenoir County (P. O. Kinston), North Carolina

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on May 14 for the purchase of \$1,662,000 school building bonds. Dated June 1, 1957. Due on June 1 from 1959 to 1979 inclusive. Principal and interest (J-D) payable at the Guaranty Trust Co., New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

North Wilkesboro, N. C.

Bond Sale—The \$359,000 sanitary sewer bonds offered April 30—v. 185, p. 2043—were awarded to the Wachovia Bank & Trust Co., Winston-Salem, at a price of par, a net interest cost of about 3.72%, as follows:

- \$59,000 6s. Due on June 1 from 1960 to 1963 inclusive.
210,000 3 1/2s. Due on June 1 from 1964 to 1977 inclusive.
90,000 3 3/4s. Due on June 1 from 1978 to 1983 inclusive.

Raleigh, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids until 11 a.m. (EST) on May 7 for the purchase of \$350,000 street improvement bonds. Dated May 1, 1957. Due on May 1 from 1960 to 1971 inclusive. Principal and interest (M-N) payable at the Chemical Corn Exchange Bank, of New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Red Springs, N. C.

Bond Sale—The \$35,000 public improvement bonds offered April 30—v. 185, p. 2043—were awarded to the Scottish Bank, of Red Springs, as 3 3/4s, at a price of 100.51, a basis of about 3.16%.

NORTH DAKOTA

Bottineau County, Westhope Common School District No. 17 (P. O. Westhope), N. Dak.

Bond Offering—Glenn E. Jensen, Clerk of the Board of Education, will receive sealed bids until May 15 for the purchase of \$95,000 building bonds. Dated April 22, 1957.

North Dakota (State of)

Bond Offering—Alice Zoller, Secretary of the Industrial Commission, will receive sealed bids until 10 a.m. (CST) on May 14 for the purchase of \$9,000,000 Korean Conflict Adjusted Compensation general obligation bonds. Dated May 15, 1957. Due on May 15 from 1958 to 1969 inclusive. Principal and interest (M-N) payable at the State Treasurer's office; Bank of North Dakota, Bismarck; Empire Trust Co., New York City; or at the First National Bank of Chicago. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.



**North Dakota (State of)**

**Bond Offering**—Albert Jacobson, State Treasurer, will receive sealed bids until noon (CST) on May 14 for the purchase of \$9,000,000 general obligation Korean Conflict Adjusted Compensation series bonds.

**OHIO****Cincinnati, Ohio**

**Bond Sale**—The \$5,500,000 off-street parking facilities revenue bonds offered April 29—v. 185, p. 1937—were awarded to a group headed by Blyth & Co., Inc.; W. E. Hutton & Co.; and John Nuveen & Co., as 4½s, at a price of 95.00, a basis of about 4.70%.

Other members of the syndicate: Equitable Securities Corporation; B. J. Van Ingen & Co.; Hornblower & Weeks; The Ohio Company; Bacon, Stevenson & Co.; Central Republic Company; Field, Richards & Co.; Pohl & Co., Inc.; Weil, Roth & Irving Co.; Stranahan, Harris & Co.; Seasongood & Mayer; Walter, Woody & Heimerdinger; Doll & Ispording, Inc.; Charles A. Hirsch & Co.; Fox, Reusch & Co.; W. C. Thornburgh Co.; J. Barth & Co.; Magne & Co.; Widmann & Co.; Westheimer & Co.; W. D. Gradison & Co.; Burns, Corbett & Pickard, Inc.; Indianapolis Bond & Share Corp.; Kenower, MacArthur & Co.; and Ellis & Co.

**Cleveland, Ohio**

**Bond Sale**—The \$17,250,000 various purposes bonds offered April 30—v. 185, p. 1798—were awarded to a syndicate headed by the Harris Trust & Savings Bank, Chicago, as 3s, 3¼s and 6s, at a price of par, a net interest cost of about 3.058%. The group named a 3% rate for the \$1,300,000 city portion paving, \$200,000 city's portion paving, and \$100,000 Shade Tree issues, and a rate of 6% for the \$400,000 public service machine and equipment and \$350,000 police and fire equipment bonds. The other 12 issues included in the offering bear a 3% coupon.

Other members of the syndicate: Chase Manhattan Bank, of New York; Northern Trust Co., of Chicago; First Boston Corp., Guaranty Trust Co., of New York; Continental Illinois National Bank & Trust Co., of Chicago; First National Bank, of Portland, Messrs. John Nuveen & Co., Carl M. Loeb, Rhoades & Co., F. S. Moseley & Co., Marine Trust Company, of Western New York, Buffalo, F. S. Smithers & Co.,

Trust Company of Georgia, Atlanta, Stern Brothers & Co., William Blair & Co., Chas. E. Weigold & Co., Inc., Fahey, Clark & Co., Courts & Co., F. W. Craigie & Co., Brown Bros. Harriman & Co., Winslow, Cohu & Stetson, Park, Ryan, Inc., John C. Legg & Co., Breed & Harrison, Inc., Rodman & Renshaw, Federation Bank and Trust Co., of New York, Frantz, Hutchinson & Co., A. Webster Dougherty & Co., and Sutro Bros. & Co.

**Cleveland Heights City School District, Ohio**

**Bond Offering**—R. P. Jones, Clerk-Treasurer of Board of Education, will receive sealed bids until noon (EDST) on May 16 for the purchase of \$3,000,000 building bonds. Dated June 1, 1957. Due on Dec. 1 from 1958 to 1975 inclusive. Principal and interest (J-D) payable at the Cleveland Trust Company, Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Columbus, Ohio**

**Bond Sale**—The \$769,000 Expressways, unlimited tax bonds offered May 2—v. 185, p. 2043—were awarded to a group composed of Halsey, Stuart & Co., Inc.; Blair & Co., and Stranahan, Harris & Co., as 3¼s, at a price of 101.28, a basis of about 3.14%.

**Dayton, Ohio**

**Bond Offering**—E. E. Hagerman, Director of Finance, will receive sealed bids until noon (EST)

on May 29 for the purchase of \$2,550,000 bonds, as follows:

\$1,000,000 water works extension and improvement bonds. Due on Nov. 1 from 1958 to 1982 inclusive.

400,000 sanitary sewer improvement bonds. Due on Nov. 1 from 1958 to 1977 inclusive.

500,000 municipal garage improvement bonds. Due on Nov. 1 from 1958 to 1982 inclusive.

400,000 storm sewer improvement bonds. Due on Nov. 1 from 1958 to 1977 inclusive.

250,000 Expressway and street improvement bonds. Due on Nov. 1 from 1958 to 1982 inclusive.

The bonds are dated June 1, 1957. Interest M-N. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Franklin County (P. O. Columbus), Ohio**

**Bond Offering**—G. Ernest Little, Clerk of Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on May 9 for the purchase of \$300,000 children's receiving center bonds. Dated June 1, 1957. Due on Sept. 1 from 1958 to 1977 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Greenfield, Ohio**

**Bond Sale**—The \$100,000 storm sewer bonds offered April 26—v. 185, p. 1798—were awarded to Fahey, Clark & Company.

**Hamilton County (P. O. Cincinnati), Ohio**

**Bond Offering**—C. F. Hutchinson, Clerk of Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on May 7 for the purchase of \$4,642,000 bonds, as follows:

\$642,000 sanitary sewer bonds. Due on Sept. 1 from 1958 to 1977 inclusive.

2,000,000 road, series A bonds. Due on Sept. 1 from 1958 to 1967 inclusive.

2,000,000 sewer, series A bonds. Due on Sept. 1 from 1958 to 1982 inclusive.

Dated May 1, 1957. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

**Note**—The foregoing supplements the report published in our issue of April 22—v. 185, p. 1938.

**North Olmsted, Ohio**

**Bond Sale**—The \$95,100 special assessment street improvement bonds offered April 30—v. 185, p. 1799—were awarded to Walter, Woody & Heimerdinger, as 4½s, at a price of 100.79, a basis of about 4.35%.

**North Royalton, Ohio**

**Bond Sale**—The \$469,250 water main bonds offered May 1—v. 185, p. 1799—were awarded to the Society National Bank of Cleveland, as 4s.

**Ohio (State of)**

**Bond Sale**—The \$60,000,000 Korean Conflict Compensation bonds offered May 1—v. 185, p. 1687—were awarded to a syndicate managed by the Chase Manhattan Bank, Bankers Trust Co., First National City Bank, and Halsey, Stuart & Co., Inc., as 3s, at a price of 100.442, a basis of about 2.949%. The bonds were re-offered scaled to yield from 2% to 2.95%, according to maturity.

In addition to the above-mentioned firms, the underwriting syndicate, which constituted a merger of groups headed respectively by the Chase Manhattan Bank and the Bankers Trust Co., also included the following:

Chemical Corn Exchange Bank; Guaranty Trust Company of New York; The First National Bank of Chicago; Blyth & Co., Inc.; The First Boston Corporation; Lehman

Brothers; Smith, Barney & Co.; Harriman Ripley & Co., Inc.; C. J. Devine & Co.; Goldman, Sachs & Co.; Merrill Lynch, Pierce, Fenner & Beane; Kidder, Peabody & Co.; The Northern Trust Company; Harris Trust and Savings Bank; Continental Illinois National Bank and Trust Company, of Chicago; Glore, Forgan & Co.; Equitable Securities Corporation; Phelps, Fenn & Co.; R. W. Pressprich & Co.; Drexel & Co.; Shields & Company; Salomon Bros. & Hutzler;

The Philadelphia National Bank; Paine, Webber, Jackson & Curtis; Bear, Stearns & Co.; Stone & Webster Securities Corporation; White, Weld & Co.; Ladenburg, Thalmann & Co.; The Ohio Company; Mercantile Trust Company; B. J. Van Ingen & Co. Inc.; Hornblower & Weeks; Carl M. Loeb, Rhoades & Co.; A. C. Allyn and Company, Inc.; American Trust Company, San Francisco; Barr Brothers & Co.; Blair & Co., Inc.; Braun, Bosworth & Co., Inc.; Estabrook & Co.; Fahey, Clark & Co.; Field, Richards & Co.; The First Cleveland Corporation; First National Bank of Portland, Oregon; First of Michigan Corporation; Ira Haupt & Co.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; Kean, Taylor & Co.; Lee Higginson Corporation; McDonald & Company; W. H. Morton & Co., Inc.; F. S. Moseley & Co.;

The National City Bank of Cleveland; Prescott & Co.; Reynolds & Co.; L. F. Rothschild & Co.; Seattle-First National Bank; F. S. Smithers & Co.; Dean Witter & Co.; Adams, McEntee & Co., Inc.; Bache & Co.; Bacon, Stevenson & Co.; Ball, Burge & Kraus; Baxter & Company; A. G. Becker & Co., Inc.; J. C. Bradford & Co.; Alex. Brown & Sons; Central Republic Company (Inc.); City National Bank & Trust Co., Kansas City; Clark, Dodge & Co.; Dick & Merle-Smith; R. S. Dickson & Company, Inc.; Dominick & Dominick; Francis I. duPont & Co.; Eldredge & Co., Inc.; The Fifth Third Union Trust Company, Cincinnati; Geo. B. Gibbons & Company, Inc.; Hallgarten & Co.; Hayden, Stone & Co.;

The Illinois Company, Inc.; The Marine Trust Company of Western New York; Merrill, Turben & Co., Inc.; R. H. Moulton & Company; Provident Savings Bank & Trust Company, Cincinnati; Roosevelt & Cross, Inc.; Ryan, Sutherland & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Seasongood & Mayer, Shearson, Hammill & Co.; Stroud & Company, Inc.; Weeden & Co., Inc.; Chas. E. Weigold & Co., Inc.; The Weil, Roth & Irving Co.; Wertheim & Co.; J. A. White & Company; Wood, Struthers & Co.

**Toledo, Ohio**

**Bond Sale**—The \$359,000 special assessment bonds offered April 30—v. 185, p. 1938—were awarded to Stranahan, Harris & Co., Inc., as follows:

\$186,000 street and sewer improvement bonds as 3¼s, at a price of 101.18, a basis of about 3.21%.

173,000 street and sewer improvement bonds as 3s, at a price of 100.54, a basis of about 2.81%.

**Perry Township Local Sch. Dist. (P. O. Zanesville), Ohio**

**Offering Re-scheduled**—The offering of \$7,500 building bonds originally scheduled for April 27—v. 185, p. 1938—has been postponed until May 11.

**Scioto-Darby Local School District (P. O. Box 248, Hilliards), Ohio**

**Bond Sale**—The \$530,000 building bonds offered April 25—v. 185, p. 1938—were awarded to The Ohio Company and Braun, Bosworth & Co., Inc., jointly, as 3¼s, at a price of 100.68, a basis of about 3.67%.

**Sheffield, Ohio**

**Bonds Not Sold**—The only bid received for the \$35,000 municipi-

pal building bonds offered April 19—v. 185, p. 1799—was rejected.

**Sidney City School District, Ohio**

**Bond Offering**—Clerk Virgil R. Ward announces that the Board of Education will receive sealed bids until noon (EST) on May 23 for the purchase of \$1,300,000 school building bonds. Dated June 15, 1957. Due semi-annually on May and Nov. 15 from 1958 to 1977 inclusive. Principal and interest payable at the First National Exchange Bank, of Sidney. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**South Point Local School District, Ohio**

**Bond Offering**—Marshall Ankrim, Clerk of Board of Education, will receive sealed bids until noon (EST) on May 10 for the purchase of \$946,000 building bonds. Dated May 1, 1957. Due on Dec. 1 from 1958 to 1980 inclusive. Principal and interest (J-D) payable at the First National Bank, of Ironton. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Note**—The offering of the above bonds was canceled when originally scheduled for April 17—v. 185, p. 1938.

**Union Township Local Sch. Dist. (P. O. Morristown), Ohio**

**Bond Offering**—E. L. Albanese, Clerk of the Board of Education, will receive sealed bids until noon (EST) on May 20 for the purchase of \$1,127,000 building bonds. Dated June 1, 1957. Due on June 1 and Dec. 1 from 1958 to 1980 inclusive. Principal and interest (J-D) payable at the Morristown State Bank, Morristown. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Wooster, Ohio**

**Bond Sale**—The \$350,000 sewer improvement bonds offered April 25—v. 185, p. 1799—were awarded to McDonald & Co., of Cleveland, as 3¼s, at a price of 101.72, a basis of about 3.57%.

**Youngstown City School District, Ohio**

**Bond Offering**—Mearl I. Butler, Clerk of Board of Education, will receive sealed bids until noon (EST) on May 20 for the purchase of \$1,500,000 school building bonds. Dated June 1, 1957. Due semi-annually on June and Dec. 1 from 1958 to 1977 inclusive. Principal and interest payable at the Dollar Savings & Trust Company, of Youngstown. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**OKLAHOMA****Kingfisher County (P. O. Kingfisher), Okla.**

**Bond Sale**—The \$50,000 road and highway bonds offered May 1—v. 185, p. 1938—were awarded to the Liberty National Bank & Trust Co., and Evan L. Davis, jointly.

**Pottawatomie County Dependent School District No. 24 (P. O. Shawnee), Okla.**

**Bond Sale**—The \$30,000 repair and equipment bonds offered April 23—v. 185, p. 1938—were awarded to the American National Bank, of Shawnee, as 3s.

**Rogers County Dependent School District No. 19 (P. O. Verdigris), Okla.**

**Bond Sale**—The \$9,500 transportation equipment bonds offered April 25—v. 185, p. 1938—were awarded to the First National Bank & Trust Co., of Oklahoma City.

**Tulsa County Independent School District No. 1 (P. O. Tulsa), Okla.**

**Bond Offering**—Clerk Ella Whitman announces that the Board of Education will receive bids until 10 a.m. (CST) on May 14 for the purchase of \$5,000,000 school bonds. Dated July 1, 1957. Due on July 1 from 1959 to 1972 inclusive.

**OREGON****Bend, Oregon**

**Bond Sale**—The \$41,000 improvement bonds offered May—v. 185, p. 1799—were awarded to the United States National Bank of Portland.

**Clackamas County, Stanley Water District (P. O. Portland), Ore.**

**Bond Offering**—W. C. Boatman, Secretary of the Board of Commissioners, will receive sealed bids until 8 p.m. (PST) on May 1 for the purchase of \$10,000 general obligation bonds. Dated July 1, 1957. Due on July 1 from 1958 to 1967 inclusive. Principal and interest (J-J) payable at the United States National Bank of Portland. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Clatskanie, Ore.**

**Bond Sale**—The \$150,000 general obligation sewer bonds offered April 29—v. 185, p. 1938—were awarded to the First National Bank of Portland, at a price of 98.31.

**Eugene, Ore.**

**Bond Offering**—Daniel O. Potter, City Recorder, will receive sealed bids until 10 a.m. (PST) on May 10 for the purchase of \$700,000 public library building bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1977 inclusive. Callable beginning June 1, 1968. Interest J-D.

**Hood River County, Pine Grove Rural Fire Protection District (P. O. Box 1215, Rte. No. 1, Hood River), Oregon**

**Bond Offering**—E. F. Dresser, District Secretary, will receive sealed bids until 7:30 p.m. (PST) on May 28 for the purchase of \$30,000 fire protection bonds. Dated July 1, 1957. Due on July 1 from 1958 to 1967 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Jefferson County School District No. 509-C (P. O. Madras), Ore.**

**Bond Offering**—Sophia Lierman, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 14 for the purchase of \$154,000 general obligation bonds. Dated May 1, 1957. Due on Feb. 1 from 1959 to 1974 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Jefferson County School District No. 509-C (P. O. Box 729, Madras), Oregon**

**Bond Offering**—Sophia Lierman, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 14 for the purchase of \$154,000 building bonds. Dated May 1, 1957. Due on Feb. 1 from 1959 to 1974 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**John Day, Ore.**

**Bond Offering**—Francis Cole, City Recorder, will receive sealed bids until 8 p.m. (PST) on May 7 for the purchase of \$60,000 general obligation swimming pool bonds. Dated July 1, 1957. Due on Jan. 1 from 1958 to 1970 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Medford, Ore.**

**Bond Offering**—D. F. Huson, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on May 23 for the purchase of \$93,599.50 improvement bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1967 inclusive. Callable beginning May 1, 1960. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.



**Myrtle Creek, Ore.**  
**Bond Offering**—G. D. Myllenberg, City Recorder, will receive sealed bids until 8 p.m. (PST) on May 14 for the purchase of \$275,000 water bonds. Dated June 1, 1957. Due on June 1 from 1959 to 1983 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**PENNSYLVANIA**

**Belle Vernon, Pa.**  
**Bond Offering**—Joseph E. Ferrari, Borough Secretary, will receive sealed bids until 7:30 p.m. (DST) on May 13 for the purchase of \$27,000 street improvement bonds.

**Braddock, Pa.**  
**Bond Offering**—J. J. O'Hara, Borough Secretary, will receive sealed bids until 7:30 p.m. (EDST) on May 7 for the purchase of \$80,000 general obligation bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1967 inclusive. Principal and interest payable at the Mellon National Bank and Trust Company, of Braddock. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

**Chester, Pa.**  
**Bond Offering**—W. Aldrich Price, Director of the Department of Accounts and Finance, will receive sealed bids until 10:30 a.m. (DST) on May 14 for the purchase of \$650,000 general obligation improvement bonds. Dated May 15, 1957. Due on May 15 from 1959 to 1973 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Dormont School District, Pa.**  
**Bond Offering**—R. B. Holmes, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (DST) on May 13 for the purchase of \$100,000 general obligation bonds. Dated May 1, 1957. Due on Nov. 1 from 1958 to 1967 inclusive. Principal and interest payable at the Peoples National Bank & Trust Co., Pittsburgh. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

**Dormont School District, Pa.**  
**Bond Offering**—R. B. Holmes, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (DST) on May 13 for the purchase of \$100,000 general obligation bonds.

**Harrisburg School District, Pa.**  
**Bond Offering**—R. E. Boswell, Secretary of the Board of Education, will receive sealed bids until 4 p.m. (DST) on May 14 for the purchase of \$540,000 general obligation improvement bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1972 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Jenkintown School District, Pa.**  
**Bond Offering**—Karl Lipp, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (DST) on May 21 for purchase of \$60,000 general obligation improvement bonds. Dated June 1, 1957. Due on June 1 from 1959 to 1970 inclusive. Principal and interest payable at the Jenkintown Bank & Trust Co., Jenkintown. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Lackawanna County (P. O. Scranton), Pa.**  
**Bond Sale**—The \$360,000 general obligation improvement bonds offered April 30—v. 185, p. 1938—were sold to the County Employees Retirement Fund, as 3½s, at a price of par.

**New Florence, Pa.**  
**Bonds Not Sold**—The \$29,000 general obligation bonds offered April 23—v. 185, p. 1938—were not sold.

**Northampton, Pa.**  
**Bond Offering**—Samuel H. Rothermel, Clerk, will receive

sealed bids until 11 a.m. (EDST) on May 15 for the purchase of \$350,000 general obligation bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1967 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Rhoades, Simon & Reader, of Harrisburg.

**Sharon School District Authority (P. O. Sharon), Pa.**  
**Bond Offering**—Henry Gunesch, Secretary, will receive sealed bids until 8 p.m. (DST) on May 9 for the purchase of \$1,200,000 school building revenue bonds. Dated May 1, 1957. Due on Oct. 1 from 1958 to 1987 inclusive. Principal and interest (A-O) payable at the McDowell National Bank, Sharon. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

**Upper Moreland Township (P. O. 117 Park Avenue, Willow Grove), Pennsylvania**  
**Bond Offering**—John H. Heintz, Secretary of Board of Township Commissioners, will receive sealed bids until 8 p.m. (EDST) on May 14 for the purchase of \$150,000 general obligation improvement bonds. Dated May 15, 1957. Due on May 15 from 1958 to 1967 inclusive. Principal and interest payable at the Bank of Old York Road, Willow Grove. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**PUERTO RICO**

**Government Development Bank for Puerto Rico (P. O. San Juan), Puerto Rico**  
**Arranges \$12,000,000 Credit**—The Government Development Bank for Puerto Rico has entered into an arrangement with six leading New York City banks and three Puerto Rican banks for a loan of \$12,000,000, evidenced by notes repayable over a period of four years. The general credit of the Government Development Bank for Puerto Rico is pledged for payment of the notes.

Banks participating in the loan are The First National City Bank of New York, \$3,400,000; Chemical Corn Exchange Bank, \$2,600,000; The Chase Manhattan Bank, \$2,000,000; Guaranty Trust Company of New York, \$800,000; Irving Trust Company, \$800,000; J. P. Morgan & Co., Inc., \$500,000; Banco Popular de Puerto Rico, \$800,000; Banco Credito y Ahorro Ponceno, \$800,000; and Banco de Ponce, \$300,000.

While the Government Development Bank for Puerto Rico has previously borrowed in the New York market, this is the first occasion where it has obtained a loan on its full faith and credit without collateral.

Proceeds of the present financing will be used, after retirement of outstanding indebtedness of the bank and the purchase of certain U. S. Treasury obligations, partly to disburse loans in the amount of approximately \$6,200,000 already approved for use in Puerto Rico. The balance will be applied at the outset chiefly to recurring needs of municipalities and public corporations for which the bank acts as fiscal agent, on an interim basis and while arrangements for permanent financing are being made.

The Government Development Bank for Puerto Rico is fiscal agent for the Commonwealth and all municipalities, public corporations and agencies. In addition, it performs a variety of banking functions. It makes loans to industrial and commercial enterprises where such monies are to be used for further development of the economy of Puerto Rico. The bank's charter forbids the making of short term loans if the borrower has facilities available in local commercial banks.

Over-all loan experience of the bank has been excellent, with losses amounting to no more than 1% of total loans disbursed. On

March 1, 1957 the investment account of the bank was composed of approximately \$25,000,000 in obligations of the U. S. Government and its agencies and approximately \$10,000,000 in obligations of the Commonwealth of Puerto Rico, its agencies and political sub-divisions. Total deposits of the bank are in excess of \$21,500,000 of which about \$15,000,000 are time deposits and \$6,500,000, demand deposits. These all represent public monies since private deposits are not accepted. Total assets of the bank on June 30, 1956, the end of the fiscal year, amounted to \$54,466,212.

**RHODE ISLAND**

**Central Falls, R. I.**  
**Bond Offering**—Edward F. McLouglin, Director of Finance, will receive sealed bids until 8 p.m. (DST) on May 13 for the purchase of \$150,000 refunding bonds. Dated June 1, 1957. Due on June 1 from 1962 to 1976 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Pawtucket, R. I.**  
**Note Sale**—The \$500,000 notes offered April 24—v. 185, p. 1939—were awarded to the Industrial National Bank of Providence, at 2.58% discount.

**SOUTH CAROLINA**

**Chester, S. C.**  
**Bond Sale**—An issue of \$70,000 water and sewer revenue bonds was sold to Robinson-Humphrey Co., Inc., as follows:  
 \$54,000 3.30s. Due on March 15 from 1958 to 1973 inclusive.  
 16,000 3½s. Due on March 15 from 1974 to 1977 inclusive.  
 The bonds are dated March 15, 1957. Principal and interest (M-S) payable at the Guaranty Trust Co., New York City. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

**Conway, S. C.**  
**Bond Sale**—An issue of \$200,000 sewage disposal system extension bonds was sold to Robinson-Humphrey Co., Inc., as follows:  
 \$58,000 3½s. Due on April 1 from 1958 to 1966 inclusive.  
 83,000 3¾s. Due on April 1 from 1967 to 1976 inclusive.  
 59,000 3½s. Due on April 1 from 1977 to 1982 inclusive.  
 The bonds are dated April 1, 1957. Principal and interest (A-O) payable at the Southern National Bank of South Carolina, Charleston. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

**Mount Pleasant, S. C.**  
**Bond Sale**—An issue of \$35,000 water and sewer improvement revenue bonds was sold to Robinson-Humphrey Co., Inc., as 4s. Dated March 1, 1957. Due on June 1 from 1958 to 1969 inclusive. Interest J-D. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

**SOUTH DAKOTA**

**Corson County Independent School District No. 1 (P. O. McIntosh), South Dakota**  
**Bond Sale**—An issue of \$87,000 building bonds was sold to the South Dakota Department of Schools and Public Lands.

**Fall River County (P. O. Hot Springs), S. D.**  
**Bond Offering**—Mae Corbin, County Auditor, will receive sealed bids until 2 p.m. (CST) on May 14 for the purchase of \$116,000 general obligation funding bonds. Dated May 1, 1957. Due on Nov. 1 from 1958 to 1971 inclusive. Bonds due in 1967 and thereafter are callable as of Nov. 1, 1966. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

**South Dakota State College of Agriculture and Mechanic Arts (P. O. Brookings), S. Dak.**

**Bond Offering**—Secretary Frank Gellerman announces that the Board of Regents will receive sealed bids until 3 p.m. (CST) on May 17 for the purchase of \$360,000 student union buildings revenue bonds. Dated Oct. 1, 1956. Due on Oct. 1 from 1959 to 1996 inclusive. Bonds due in 1967 and thereafter are callable as of Oct. 1, 1966. Interest A-O. Legality approved by Danforth & Danforth, of Sioux Falls.

**Vermilion Independent Sch. Dist. South Dakota**

**Bond Offering**—E. H. Lien, District Clerk, will receive sealed bids until 8 p.m. (CST) on May 13 for the purchase of \$350,000 general obligation school building bonds. Dated June 1, 1957. Due on Dec. 1 from 1958 to 1976 inclusive, and on June 1, 1977. Principal and interest (J-D) payable at a suitable banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

**TEXAS**

**Anderson County Common School Dist. No. 3 (P. O. Palestine), Tex.**

**Bond Sale**—An issue of \$43,000 school house bonds was sold to the State Board of Education, as 4s. Dated Nov. 15, 1956. Due on Nov. 15 from 1957 to 1981 inclusive. Interest M-N.

**Azle Independent Sch. Dist., Tex.**

**Bond Sale**—An issue of \$90,000 school house bonds was sold to R. J. Edwards, Inc., as 4¼s, 4½s and 4s. Dated April 15, 1957. Due on April 15 from 1958 to 1987 inclusive. Interest A-O. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Brown County (P. O. Brownwood), Texas**

**Bond Sale**—An issue of \$20,000 3¼% road and bridge refunding bonds was sold to Burt, Hamilton & Co., Inc. Dated March 15, 1957. Due on April 15, 1965 and 1966. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Gibson, Spence & Gibson, of Austin.

**Eagle Lake, Texas**

**Bond Sale**—The \$90,000 City Hall bonds offered April 30—v. 185, p. 1939—were awarded to the Columbia Securities Corp. of Texas.

**Elkhart, Tex.**

**Bond Sale**—An issue of \$60,000 waterworks and sewer system revenue bonds was sold to James C. Tucker & Co., Inc., as 4½s. Dated March 15, 1957. Due on March 15 from 1958 to 1983 inclusive. Principal and interest (M-S) payable at the American National Bank, of Austin. Legality approved by Gibson, Spence & Gibson, of Austin.

**Frenship Rural High Sch. Dist. (P. O. Lubbock), Tex.**

**Bond Sale**—An issue of \$270,000 schoolhouse bonds was sold to a group composed of Raucher, Pierce & Co., Inc.; R. J. Edwards, Inc.; Columbian Securities Corporation of Texas; First Southwest Co.; and Municipal Securities Co., as follows:  
 \$40,000 3.90s. Due on April 15 from 1958 to 1968 inclusive.  
 30,000 4¼s. Due on April 15 from 1969 to 1975 inclusive.  
 200,000 4½s. Due on April 15 from 1976 to 1986 inclusive.  
 Dated April 15, 1957. Interest A-O. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Longview Independent School District, Tex.**

**Bond Sale**—The \$250,000 school building bonds offered April 26 were awarded to Dallas Rupe & Son, Inc.  
 The bonds are dated May 1, 1957. Due on May 1 from 1958 to 1985 inclusive. Interest M-N. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

gality approved by McCall, Parkhurst & Crowe, of Dallas.

**Mesquite Independent School District, Tex.**

**Bond Sale**—An issue of \$495,000 building bonds was sold to Rauscher, Pierce & Co., subject to an election held on May 4.

**Monahans, Tex.**

**Bond Offering**—Morris M. Howard, City Manager, will receive sealed bids until 2 p.m. (CST) on May 13 for the purchase of \$290,000 water works and sewer system revenue bonds. Dated May 1, 1957. Due on Nov. 1 from 1957 to 1976 inclusive. Bonds due in 1972 and thereafter are callable as of Nov. 1, 1971. Interest M-N. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Plainview Independent Sch. Dist. Texas**

**Bond Offering**—R. V. Payne, President of the Board of Trustees will receive sealed bids until 2 p.m. (CST) on May 14 for the purchase of \$975,000 school house bonds. Dated May 15, 1957. Due on May 15 from 1958 to 1981 inclusive. Bonds due in 1973 and thereafter are callable as of May 15, 1972. Interest M-N. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Rocksprings Independent School District, Tex.**

**Bond Sale**—An issue of \$80,000 building bonds was sold to the Peoples State Bank, of Rocksprings.

**Sherman, Texas**

**Bond Sale**—An issue of \$255,000 3% water works improvement refunding bonds was sold to the First Southwest Co. Dated May 1, 1957. Due on May 1 from 1958 to 1966 inclusive. Interest M-N. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Silsbee Independent School District, Tex.**

**Bond Sale**—An issue of \$400,000 schoolhouse bonds was sold to James C. Tucker & Co., and Rauscher, Pierce & Co., Inc., jointly, as follows:  
 \$77,000 3¾s. Due on May 1 from 1958 to 1972 inclusive.  
 323,000 4¼s. Due on May 1 from 1973 to 1986 inclusive.  
 Dated May 1, 1957. Interest M-N. Legality approved by Gibson, Spence & Gibson, of Austin.

**Taylor Indep. Sch. District, Texas**

**Bond Sale**—An issue of \$75,000 school house bonds was awarded on May 1 to Rauscher, Pierce & Co., as 3¾s.  
 Dated May 1, 1957. Due on May 1 from 1958 to 1976 inclusive. Principal and interest (M-N) payable at the First Taylor National Bank, Taylor. Legality approved by Gibson, Spence & Gibson, of Austin.

**Texas City, Tex.**

**Bond Offering**—Kenneth T. Nunn, City Secretary, will receive sealed bids until 4:30 p.m. (CST) on May 15 for the purchase of \$1,285,000 general obligation bonds, as follows:  
 \$150,000 water works system improvement bonds.  
 90,000 sanitary sewer system improvement bonds.  
 880,000 street improvement bonds.  
 165,000 storm sewer bonds.  
 The bonds are dated June 1, 1957. Due on June 1 from 1958 to 1977 inclusive. Bonds due in 1973 and thereafter are callable beginning June 1, 1972. Principal and interest (J-D) payable at the Texas City National Bank, Texas City. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

**Tyler, Texas**

**Bond Sale**—A syndicate headed by Rauscher, Pierce & Co.; First Southwest Co.; Central Investment Co. of Texas; and James C. Tucker & Co., purchased an issue of \$4,500,000 water works and



sewer system revenue refunding bonds, as follows:

\$300,000 3 1/4s. Due on April 1 from 1958 to 1962 inclusive.  
780,000 3 1/2s. Due on April 1 from 1963 to 1967 inclusive.  
3,420,000 3 3/4s. Due on April 1 from 1968 to 1982 inclusive.

The bonds are dated April 1, 1957. Principal and interest (A-O) payable at the First National Bank in Dallas, or at the Citizens National Bank, Tyler. Legality approved by Dumas, Huguenin & Boothman, and Gibson, Spence & Gibson.

Other members of the syndicate: Eddleman-Pollock Co.; Hudson, Stayart & Co.; Equitable Securities Corporation; Lovett Abercrombie & Co.; First of Texas Corp.; Dallas, Rupe & Son, Inc.; Columbian Securities Corporation of Texas; Judson S. James & Co.; R. J. Edwards, Inc.; Rotan, Mosle & Co.; McClung & Knickerbocker; Moreland, Brandenburger, Johnston & Currie.

#### Weatherford, Tex.

**Bond Sale**—An issue of \$300,000 street improvement bonds was sold to the First Southwest Company, as 3 3/4s. Dated May 15, 1957. Due on May 15 from 1958 to 1980 inclusive. Principal and interest (M-N) payable at the Republic National Bank, of Dallas, or at the Merchants & Farmers Bank, of Weatherford. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

#### UTAH

**Salt Lake County, Cottonwood Sanitary District (P. O. Salt Lake City), Utah**

**Bond Offering**—Lamont B. Gundersen, Chairman of Board of County Commissioners, will receive sealed bids until 10:30 a.m. (MST) on May 15 for the purchase of \$600,000 general obligation bonds. Dated June 1, 1957. Due on June 1 from 1964 to 1986 inclusive. Callable on June 1, 1972. Principal and interest (J-D) payable at the Tracy-Collins Trust Company, of Salt Lake City. Legality approved by Chapman & Cutler, of Chicago.

#### VERMONT

**Burlington, Vt.**

**Bond Offering**—R. A. Contois, City Treasurer, will receive sealed bids until 2 p.m. (DST) on May

16 for the purchase of \$606,000 bonds, as follows:

\$350,000 street bonds. Due on June 1 from 1959 to 1979 inclusive.

126,000 auditorium bonds. Due on June 1 from 1959 to 1979 inclusive.

130,000 Nursing Home bonds. Due on June 1 from 1959 to 1979 inclusive.

The bonds are dated June 1, 1957. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

#### VIRGINIA

**Mathews County (P. O. Mathews), Virginia**

**Bond Offering**—J. Gordon Bennett, Secretary of State Commission on Local Debt, will receive sealed bids at the Commission's office, Room 222, Finance Bldg., Capitol Square, Richmond, until noon (EST) on May 15 for the purchase of \$150,000 county building bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1977 inclusive. Principal and interest (J-D) payable at the Citizens National Bank, of Hampton, or at the Farmers Bank, Mathews. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

#### WASHINGTON

**King County, Seattle School District No. 1 (P. O. Seattle), Wash.**

**Bond Offering**—A. A. Tremper, County Treasurer, will receive sealed bids until 11 a.m. (PST) on May 22 for the purchase of \$15,000,000 general obligation school bonds. Dated May 1, 1957. Due on May 1 from 1960 to 1977 inclusive. Callable after 10 years from date of issue. Principal and interest (M-N) payable at the County Treasurer's office, or at the State's fiscal agency in New York City. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Okanogan County School District No. 105 (P. O. Okanogan), Wash.**

**Bond Offering**—W. H. Ehlers, County Treasurer, will receive sealed bids until 10 a.m. (PST) on May 6 for the purchase of \$103,000 building bonds.

**Okanogan County, Oroville School District No. 405 (P. O. Okanogan), Washington**

**Bond Offering**—W. H. Ehlers, County Treasurer, will receive

sealed bids until 10 a.m. (PST) on May 13 for the purchase of \$294,000 building bonds. Due serially in from 2 to 20 years. Principal and interest payable at the County Treasurer's office.

#### WISCONSIN

**Dane County (P. O. Madison), Wisconsin**

**Bond Offering**—Otto Festge, County Clerk, will receive sealed bids until 4:30 p.m. (CST) on May 16 for the purchase of \$600,000 County Parking Ramp bonds. Dated June 15, 1957. Due on June 15 from 1959 to 1968 inclusive. Principal and interest (J-D) payable at the County Treasurer's office, or at the Commercial State Bank, Madison. Legality approved by Chapman & Cutler, of Chicago.

**Door County (P. O. Sturgeon Bay), Wisconsin**

**Bond Offering**—C. Hollis Bassford, County Clerk, will receive sealed bids until 10 a.m. (CST) on May 15 for the purchase of \$300,000 court house addition bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1967 inclusive. Principal and interest (J-D) payable at the Bank of Sturgeon Bay. Legality approved by Chapman & Cutler, of Chicago.

**Evansville, Wis.**

**Bond Sale**—An issue of \$75,000 swimming pool bonds was sold to Harley-Haydon & Co., of Madison.

**Grantsburg (Village), Grantsburg, Anderson, Daniels, Lincoln, Trade Lake, West Marshland and Wood River (Towns) Joint School District No. 1 (P. O. Grantsburg), Wis.**

**Bond Sale**—The \$250,000 building bonds offered May 1—v. 185, p. 1939—were awarded to Kalman & Co., at a price of par, a net interest cost of about 3.98%, as follows:

\$55,000 3s. Due on May 1 from 1958 to 1963 inclusive.  
30,000 3.40s. Due on May 1 from 1964 to 1966 inclusive.  
55,000 3.80s. Due on May 1 from 1967 to 1970 inclusive.  
110,000 3.90s. Due on May 1 from 1971 to 1977 inclusive.

The bonds bear additional interest of 2% from Aug. 1, 1957 to Nov. 1, 1958.

**St. Francis, Wis.**

**Bond Sale**—The \$126,000 general obligation local improvement

bonds offered April 25—v. 185, p. 1939—were awarded to The Milwaukee Company.

#### WYOMING

**Fremont County School District No. 1 (P. O. Lander), Wyo.**

**Bond Offering**—Margaretta Sprout, District Clerk, will receive sealed bids until 7:30 p.m. (MST) on May 10 for the purchase of \$278,000 general obligation school bonds.

**Saratoga, Wyo.**

**Bond Sale**—The \$98,000 sewer revenue refunding and improvement bonds offered April 19—v. 185, p. 1800—were awarded to Robert E. Schweser & Company, of Omaha.

**Sweetwater County School District No. 6 (P. O. Granger), Wyo.**

**Bond Offering**—Sealed bids will be received by the Clerk of the Board of Trustees until 7 p.m. (MST) on May 8 for the purchase of \$123,000 building bonds. Dated June 1, 1957.

## CANADA

### BRITISH COLUMBIA

**British Columbia (Province of)**

**Debentures Placed in United States**—A syndicate of 76 investment banking firms headed jointly by Morgan Stanley & Co., Harris & Partners Limited, and Burns Bros. & Denton, made public offering on May 1 of \$45,000,000 debentures of two instrumentalities of the Province, as follows:

\$25,000,000 British Columbia Power Commission 4 3/8% sinking fund debentures, series L, due April 15, 1987, priced at 98% and accrued interest to yield approximately 4.50% to maturity;

\$20,000,000 Pacific Great Eastern Railway Company 4 3/8% sinking fund debentures, series C, due April 15, 1982, priced at 96 1/2% and accrued interest to yield approximately 4.61% to maturity.

Both issues will be unconditionally guaranteed as to payment of principal and interest by the Province of British Columbia. Principal and interest are payable in New York in U. S. dollars.

The most recent previous public sale of obligations of the Province of British Columbia in the United States was in June, 1956, when \$40,000,000 sinking fund debentures of three instrumentalities of the Province were offered. Each of the issues being offered has a specific sinking fund which is designed to retire the particular issue in its entirety by maturity.

British Columbia is the third largest province in Canada both in area and population; and is the most rapidly growing of the provinces in population. In the last six fiscal years the Province has reported a surplus of revenues over expenditures for current account ranging from \$14,000,000 in the fiscal year ended March 31, 1953, to an estimated \$63,000,000 in the fiscal year ended March 31, 1957. The provincial government is carrying out its announced objective of full repayment of all net direct Provincial debt by 1962.

The proceeds from the sale of the Power Commission debentures will be used in connection with the commission's construction program which provides over the next two or three years for the addition of approximately 194,650 kw of additional generating capacity, which would nearly double the commission's present capacity. The commission, which proposes to spend about \$38,000,000 for capital expenditures in the fiscal year ending March 31, 1958, supplies power to most of the province except the more densely populated sections, including the cities of Vancouver and Victoria.

Pacific Great Eastern Railway will use the proceeds from the sale of its debentures for payment of short-term indebtedness incurred for capital expenditure purposes.

The railway is now engaged in another major construction program, the Peace River Extension. This line will extend the northern end of the railway from Prince George 194 miles to a junction at Little Prairie from which one line will run 65 miles to Dawson Creek and another line approximately the same distance to Fort St. John. It is expected that the extension, when completed in 1958, will materially increase the railway's volume of traffic and will be a major factor in the development of the extensive area north of Prince George. The cost of this construction is estimated at about \$49,000,000, of which \$21,535,000 had been expended to Dec. 31, 1956.

Members of the underwriting group include: A. E. Ames & Co., Incorporated; Blyth & Co., Inc.; The Dominion Securities Corporation; Drexel & Co.; Eastman Dillon, Union Securities & Co.; Goldman, Sachs & Co.; Halsey, Stuart & Co. Inc.; Harriman Ripley & Co., Incorporated; Kidder, Peabody & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Salomon Bros. & Hutzler; Smith, Barney & Co.; Stone & Webster Securities Corporation; White, Weld & Co.; Wood, Gundy & Co., Inc.; Lee Higginson Corporation; McLeod, Young, Weir, Incorporated; F. S. Moseley & Co.; Dean Witter & Co.; Wood, Struthers & Co.; Clark, Dodge & Co.;

Dominick & Dominick; Equitable Securities Corporation; Hallgarten & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Paine, Webber, Jackson & Curtis; and R. W. Pressprich & Co.

#### ONTARIO

**Kingston, Ont.**

**Bond Sale**—An issue of \$3,166,095 improvement bonds was sold to a group composed of Nesbitt, Thomson & Co., A. E. Ames & Co., Dawson, Hannaford, Ltd., James Richardson & Sons, Bank of Montreal, and the Toronto-Dominion Bank, as 5s and 5 1/2s, at a price of 99.21. Due from 1958 to 1977 inclusive.

**Oshawa, Ont.**

**Bond Sale**—An issue of \$2,032,800 improvement bonds was sold to Bell, Gouinlock & Co., Ltd., as 5 1/4s. Due on June 15 from 1959 to 1977 inclusive. Interest J-D.

**Sault Ste. Marie, Ont.**

**Bond Sale**—An issue of \$725,500 improvement bonds was sold to A. E. Ames & Co., Ltd., and the Royal Bank of Canada, jointly, as 5 1/2s and 5 1/4s, at a price of 100.07. Due on June 1 from 1958 to 1977 inclusive. Interest J-D.

#### QUEBEC

**Sherbrooke, Quebec**

**Issue Placed in United States**—Nesbitt, Thomson & Co., Inc., New York City, just recently placed privately an issue of \$1,400,000 5% sinking fund debentures. Dated April 15, 1957. Due April 15, 1977. Principal and interest payable in New York in U. S. currency.

#### DIVIDEND NOTICE:

### EATON MANUFACTURING COMPANY

CLEVELAND 10, OHIO  
DIVIDEND No. 147

On April 26, 1957, the Board of Directors declared a dividend of seventy-five cents (75c) per share on the common shares of the Company, payable May 24, 1957, to shareholders of record at the close of business May 6, 1957.

R. G. HENGST, Secretary  
Manufacturing plants in 15 cities, located in five states and Ontario



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GEORGE A. SMYTH<sup>5</sup>  
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You know our distinguished Trustees. Also well worth knowing are the men who manage our five offices. Each of these men is a banker of outstanding ability and experience, whose years of intimacy with the problems of a large community add substantially to the value of the services rendered at East River.

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