# General Corporation and Investment News 

## RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ACF-Wrigley Stores, Inc.- Stock on Quarterly BasisThe directors on May 17 announced the adoption of a policy of
placing the stock on a regular quartery dividend basis. In furtherance
with this policy the board with this policy the board declared its first quarterly dividend of 10 cents per share on the common, stock, thus placing the stock on a
$40-$ ant annual basis. The dividend will be paid on June 28, 1957 to 40-cent annual basis. The dividend will
stockholders of record on June 3,1957 .
The board also voted a stock dividend of 2 on the common stock,
iso payable June 28 ; 1957 to stockholders of record on June 3,1957 . The directors stated that they will consider a further stock dividend before the end of the nex fiseal year ending June 30, 1958
Stockholders entitled to recelve fractional interects as part of the
stock dividend may either sell them or buy the additional fractional stock dividend may either sell them or buy the additional fractional
interest, necessary to rouid out the stock eividend to the nearest full share.. Stockholders will be provided with an Order Form to the Marine Midland Trust Co. of New York to be executed on or before
July 30 . 1957. Fractional shares winich remain outstanding after July 30.1957 . Fractional shares which remain outstanding after that
date will be sold and the cash proceeds will be distributed to stockholders who have not issued orders pro-rata to their respective holdings.

Aetna Industrial Corp. (N. Y.) -Acquisition-
This corporation acquired the Eisendrath Glove Co. of Marinette, Wis. Walter W. Weismann, Chairman of Aetna, announced on May 15 .
The price was not disclosed. The price was not disclosed.
The glove compary, founded in 1892, makes a wide line of leather and fabric. dress gloves for men, women and children. Its plant in
Marinette employs nore than 350 workers. Aetna Industrial owns and operates companies in diversified light
and heavy industries including boys' apparel, lumber aspiatt, concrete, building supplies, industrial leathers, tools and extiles.
Carlton B. Adams, President of Eisendrath Glove, and John J. Wright,
Sccretary and Treasurer, will continue in their Sccretary and Treasurer, will continue in their posts, and will be made
directors of Actna.-V. 180, p. 1761.

Affiliated Fund, Inc.-Asset Value Increased-
Diring the six months' period from Nov, 1, 1956 to April 30,1957,
there was a gain of 25 cents per share in the net asset value of the stock after adjustment for the capital gain distribution paid Dec. 10 . stock after adjustment for the capital gain distribution paid Dec. 10,
1956. On April 30 . 1957 the company had net assets of $\$ 372,414,32$.
compared to $\$ 357,97 \pi, 445$ on Oct. 31,1956 .-V. 185, p. 337 .

Air Products, Inc.-Common Stock Offered-This corporation is offering to its common stockholders rights to subscribe at $\$ 28$ per share for 170,160 shares of additional common stock (par \$1) at the rate of one share for each six shares held of record on May 24, 1957. The June 10 , 1957. The offering is being underwritten by a group of investment firms headed jointly by Reynolds \& Co., Inc.; Laurence M. Marks \& Co., and Drexel \& Co. PROCEEDS-The net proceeds of the offering will be used to finance a part of the company's expansion program and to retire current bank
loans. The company is building a new machine shop and plans the construction of an engineering and office building and a general factory at an estimated aggregate cost of $\$ 2,775,000$. The company
also expects to spend $\$ 1,400,000$ by Dec. 31,1957 for expansion of its also expecta to spend $\$ 1$.
cylinder gas operations.
BUSINESS-The principal business of the company is the design and manufacture of machinery and equipment and plants for produc-
tion of oxygen, nitrogen and other gases and the leasing and sale of such equipment to various industries. Major users of the company's products include the steel, petroleum and ehemical industries. Since
1946 , the company has engaged in the manufacture and distrin 1946. the company has engaged in the manufacture and distribation
of oxygen and acetylene gases at various locations in the United States. EARNINGS-In the five years 1952 -56, total revenues of the company increased from $\$ 6.944,694$ to $\$ 20.543,192$ and net income from $\$ 327$,429 to $\$ 1,407.279$, the latter figure being equal to $\$ 1.65$ per share of ended March 31,1957 total revenues were $\$ 12,142,255$ and net income

## In This Issue <br> Stock and Bond Quotations

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Montreal Stock Exchange.
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Toronto Stock Exchange.
Toronto Stock Exchange--Curb Section Dow-Jones Stock Markets Dow-Jones Stock and Bond Averages National Quotation Industrial Stock Averages Transactions New Prices
Transactions New York Stock Exchange
957. It is also anticipated that the remainder of the set C ser notes, in the principal amount of $\$ 1,000,000$, will be issued on or prior
to Nov. 1,1957 remainder of the selies +Not to exceed 50,000 shares of common stock are reserved under a UNDERWRITERS Set forth optious are oustanding underwriters who have severally abreed to purchase, as principal practicable in the following respective percentages, such of the shares pany's offer to stockholders as may not be subscribed for by holders
of the warrants:
-
Reynolds \& Co., Inc.
Drexel \& Co
Laurence M. Marks \& Co. Eastman Dillon, Union Securities \& Co.-
Kidder, Peabody \& Co Carl M. Loeb, Rhoades \& Co
Smith, Barnex \& Co Smith, Barney \& Co... Co Baker, Weeks \& Co.
Hemphill, Noyes \& Co. Hornblower \& Weelks..........
F. S. Moseley \& Co. Paine, Webber, Jackson \& Stroud \& Co. Inc. Ball, Burge \& Kraus.-.........
J. Barth \& Co. Blair \& Co. Inc..
C. V. Converse \& Co.......... Cooley \& Co..
-V. 185, p. 2209.

Cruttenden, Podesta st Co.-Fusz-Schmelale \& Co., Inc.-. Granbery Marache \& Co Granbery, Marache \& Co.
Johnson Lane Spee Laird \& Company, Corp. Laird \& Company, Corp:-
Moore, Leonard \& Lynch
Penington Penington, Corket and Co. Prescott, Shepard \& Co., In
Rauscher, Pierce \& Co., In
Reed, Lear, \& Co Reed, Lear \& \& Co Co., In
Reinholdt \& Gardner Reinholdt \& Gardner
Saunders. Stiver \& Co:Singer, Deane \& Scribner Stern, Farnk, Meyer \& Fox-
Underwood
 Warren W. York \& Co., Inc.

Air Redu̧ction Co., Inc.-Dedicates New Facility In dedication ceremonies held on May 27, this company officially
started production of liquid oxygen, nitrogen and argon started production of liquid oxygen, nitrogen and argon at its new John A. Hill, President, commented on the tremendous growth ahead In the midwest metalworking industries which use Alr Reduction's inpointed out that the new plant has been designed so that it can be readily expanded to meet the growing need for oxygen, nitrogen and argon. At the conclusion of the ceremony, Mr. Hill threw the switch
that put the plant "on stream." The plant, including related disthat put the plant "on stream." The plant, including related dis
tribution facilities, cost in excess of 57.500000 and is on modern design with push-button operation from an electronic control panel.
This plant-which will produce daily 55 tons of high purity liquir
oxygen, 15 tons of liquid nitrogen, and $31 / 2$ tons third large air separation plant completed by the company argon-is the ion already operates plants for the production of liquid Reduc nitrogen and argon at Butler. Pa., and Riverton, N. J., and will soon complete construction of similar air separation plants at Los Angeles Calif,, and at. Acton, Mass. Airco also operates over 70 plants througi-
out the country for the production of oxygen in gaseous form. Many of these plants also produce gaseous nitrogen and argon. The company has other facilities in Chicago including an oxygen
plant, an acetylene plant and a carbon dioxide plant.-V. 185 , p. 1629.

Akron, Canton \& Youngstown RR.-Earnings-


 -V. 185, p. 2209.

Alabama, Great Southern RR.-Earnings-
Period End. April 30- 1957-Month-1956 1957-4 Mos-1956

 Net rev. from ry, ops. \begin{tabular}{lllll}
$\$ 275,571$ \& $\$ 248,777$ \& $\$ 1,362,515$ \& $\$ 1,383,875$ <br>
\hline 168,477 \& \& 781,783 \& 731,712

 

Net rev. from ry, ops. \& $\mathbf{\$ 2 7 5 , 5 7 1}$ \& $\mathbf{\$ 2 4 8 , 7 7 7}$ \& $\mathbf{\$ 1 , 3 6 2 , 5 1 5}$ \& $\mathbf{8 1 , 3 9 3 , 8 7 5}$ <br>
Net railway oper, inc. \& $\mathbf{1 6 8 , 4 7 7}$ \& $\mathbf{1 6 0 , 1 6 1}$ \& $\mathbf{7 8 1 , 7 8 3}$ \& $\mathbf{7 3 1 , 7 1 2}$ <br>
\hline
\end{tabular}

\$803.678, equal to 91 cents per share, also on shares outstanding CAPITALIA
fresent financing $\begin{aligned} & \text { Secured notes-a } \\ & \text { Series } A, B \text { and } C \ldots\end{aligned} \$ 6,000,000 \quad \$ 3,600,000$ $\begin{array}{ll}\text { Additlonal series } \\ \text { Common stock (par } \$ 1) & \text { Unlimited } \\ 1,500,000 \text { shs. } 1,191,124 ~ s h\end{array}$
${ }^{\circ}$ The company has made arrangements for the financing on a long term basis of a inajor portion of the cost of lease plants under the 1956, executed by the company in favor of Tradesmens. Bank \& Trust Co. (Philadelphia) as trustee. Each series of the secured notes is
payable in 40 equal quarterly instalments commencing 15 months after payable in 40 equal quarterly instalments. commencing 15 months after of authorized secured notes are; on $\$ 800,000-41 / 4 \%$; on $\$ 4,400,000-$ $43 / 4 \%$; on $\$ 1,400,000-51 / \mathrm{s}^{2} \%$.
It is presently anticipated that all series B secured notes in the
principal amount of $\$ 2,000,000$, will be issued during July or August,

## Miscellaneous Features

General Corporation \& Investment News_ Cover State and City Bond Offerings

11 Dividends Declared and Payable. 48
Condition Statement of Member Banks of Federal Reserve System

$$
\begin{aligned}
& \text { Reserve Banks -- } \\
& \text { Redemotion Calls and Sinking Fund Nntiono- }
\end{aligned}
$$

The Course of Bank Clearings 1
48

## ancocer

Members: The Joronto Stock Exchange The Montreal Stock Exchange The Canadian Stock Exchango 200 Bay Street TORONTO, CANADA Jelophone Emis $8-4731$

Branch Office 73 Brock $S_{t}$, kingstov, ont.
 7. A. Kose, g. V. Brooks, C. Wahhroth gr, A. W. Strickland, R.A. Mothersill, P.C. Waite, S. J. Hill
(Vern E.) Alden Co., Chicago, III.-Files With SECThe corporation on May 16 filed a letter of notification with the
SEC covering $\$ 100.000$ of 10 -year 12 Employes. Participation Cer-
tificates to be offered at par $\$ 80$ per certificate to temployes. and

Aluminium Ltd. (\& Subs.)-Earnings Higher-
Three Months Ended March 31-
(in Canadian Dollars)

## Sales and revenues.

 +Income taxes current and fatare,Div. on pld. hls. of consol.dated subsidiaries.
Minority int. In net inc. of consol. subsidiaries

Net incom,
trofit per share
tAluminium Limited dividend
"On the basis of present construction plans it is estimated that the
portion of the income tax change for the full year 1957 that wil be
credited to "Rescrve for Future income Taxes" will somewhat exceed credited to RRescrve for Future Inco
the $\$ 18.5$ million so credited in 1956 .
tBased on shares outstanding at end of each period after giving
effect to the 3 -for-1
suboivision which became effective May 4,1957 . tEquivalent to U. S . 20 e per share first quarter, U. S . $18 / \mathrm{c}$ per share
first quarter 1956 after giving effect to the 3 -ior-1 subdivision.- V . 183 , p. 2413.

American Guaranty Corp., Providence, R. I. - Files With Securities and Exchange Commission-
The corportion on May
13
filed a
letter of notification with the
 1957. Any unsubscribed shares will be offiered to public residents in
Reode Issand and Massachusetts. There will be no underwriting,
V. 184, p. 2009.

American Income Fund, Inc. (N. Y.)-Registers With Securities and Exchange Commission-
This corporation filled a registration statement with the sEC on
May 24,1957 covering 500.00 shares of its 8 par capital stock The
Fund is a newly Fund is a newly organized investment company. Burton H. Jackson
is President. Securties Cyye Research Corp., is Investment Adviser;
and there is no underwriter.
Amesbury Electric Light Co.-Merger Approved-
Ampex Corp., Redwood City, Calif-Private Sale Ar-ranged-George I. Long, President, on May 23 announced the completion of negotiations tor the sale through
Blyth \& Co.. Inc. of $\$ 5,500,000$ 15-year $5 \%$ debentures Blyth \& Co., Inc. of $\$ 5,500,00015$ eastern institutional
to a group of approximately 12 Easter to a grou
investors.
These funds are to take care of the company's working capital
requirements in its expanaing operation.-V. 185, p. 6 J .
Anaconda Co.-C. F. Kelley Dies-
Cornelius Francis Kelley, b2, Chairman of the Executive Committee
dif formier Chairman of the bourd, died on May 12 in Ne $n$ York City,
Archer-Daniels-Midland Co.-Expands in ItalyThe company disclosed on May 4 an expansion move into italy,
T. L. Daniels. President, said the company has licensed one of
 royalty basis.
ERe firm, known in business circles as ALCREA, sion will
begin production of synthetic resins, conolymers, plasticizers and Toundry core oils and bynders based on ADM research and know-how. ALCREA, located in Milan, will continue to produce its own line of
resins but will use ADM trade names on many of itts new products.
The trailan company has purchased materials, chiefly fatty acids, from ADM for many years.
The old resin manuaracturer in Italy, ALCREA was fornded in 1936 .
It is one of the few Italian companies which operated throughout
Worid War II.-V. 185 , p. 2322.
Associates Investment Co.-Registers With SEC-
 1977 to be offered for public sale through an underwriting group
headed by salomon Bros. \& Hutzer and Lehman Brothers. Tre the
terest rate, public offering price and underwriting terms are to be supplied by amendment.
Associtases and itsiaries sure and engaged primarily in automobile
sales
financing and insurance incident thereto principally in terrisales financing and insurance incident thereto principally in terri-
tories east of the Rooky Mountans in the United states and Canad.
Net proceeds of the sale of the debentures wiil be used to increase

 among other things, the bulk purchase of receivables, or may be ad-
vanced to or invested in subsidiaries for such onher purposes as relate
to their respective businesses.-V. 185 , p. 1038 .

Atchison, Topeka \& Santa Fe Ry.-Earnings-
Period End. April 30- 1957-Month-1956 1957-4 Mos.-1956



Atlanta \& St. Andrews Bay Ry,-Earnings-



Atlanta \& West Point RR.-Earnings-



Atlas Consolidated Mining \& Development Corp.Law Suit Settled-
A 100.000.00 peso ( (850.000.000) law suit filed last September, 1956,
2gainst this cor poration-the iargest open-pit copper mine in the Orient

jotnt petition by three plaintiffs, all of New York, and Atlas and other
individual defendants. The order of dismissal constitutes a final jugg mividual derendanes
ment and provides a
court fees and expenses court rees and expenses.
The plaintirs were Edy
F. Heyman, Lester Osterman and the brokerage firm of Abraham \& Co.. who sued on their own benalf as
stockholders of Mindanao Mother Lode Mines . company, and on behalf of Mincanao itself, which formerly had owned properties actuired by and being operated by Atlas.
The court action was taken arter the plaintift. . cknowledged that
"After a thorough investigation of the facts" they are convinced "that

 bringing the law suit to an end, that "arter taking the deposition of the
plaintifis," they were convined "that the plaintiffs instituted this Baker-Raulang Co.-New President-
Eugene Caldwell has been elected Prestdent of this cleveland (O)
Eanuiacturer of gas and electric materials-handing trucks. He was


$\begin{array}{llll}\text { Baltimore \& Ohio RR.-Earnings- } \\ \text { Period End. April } 30- & \text { 1957-Month-1956 } & \text { 1957-4 Mos.- } & 1956\end{array}$


Base Metals Mining Corp. Ltd.-Jamaican Operations c. Douglas Cameron, Fresident, on May 22 announced:
"The Pan Jamaican-Base Metals Cockpit No. 1 Well was spudded
on April 10 and has been drilled and completed to a depth of in on April 10 and has been drilled and completed to a depth of
5,534 feet.
?. Pan Jamaican are now preparing to move the drilling rig to the "Pan Jamaican are now preparing to move the drilling rig to the
Nepril District to drill the west Negril No. 1 Pan Jamaican-Base
Metals Well. "Base Metals h2s expended in the neighborhood of $\$ 750.000$ in ex-
ploration, using the most modern and scientitic methods, which culploration, using the most modern and scientitic methods.
minated in the drilling of Base Metals Negril No. 1 Well.
i. ${ }^{\text {andinaican }}$ Stanolind oil Co. have changed their nam
Jainatcan Stanolind Oil Co. have changed their name to Pan
Janaican oil Co. The parent company, in Tulsa, have changed thenir
name from Stanolind Oil \& Gas Co. to Pan American Petroleum name from Stanolind oil \& Gas co to pan American eetroeum
Corp.. in view of their widespread activities for exploration for oril
in Canada, the United States, Cuba, Venezuela and Jamaica."-

Basin Royalty Co. (Tex.)-Stock Offered-The company on April 17 publicly offered 94,900 shares of common stock at par (\$2 per share). No underwriting is involved.
Subscription will be accepted for cess ne terms of $20 \%$ down navment
and 12 equal monthy instanments. Certificates will be issued within 33
 may be cancelled by the purchaser at any time.
All subscriptions paid in will be dopnsited in the American National
Tons of Amarillo in "Basin Royalty Company Escrow Account" and
 S.atutes. At such time, and after due action tany will besill.
board of directors, atual operation of cile
If $\$ 20,000$ is not paid in all money recoived for subscripcions will be
refund refunded, otherwise no re unds will be made.
PROCEEDS-The net proceeds are to be used for purchase of producing and non-producing

## CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING <br>   including producing and non-producing oil and gas royalties and minerals, primarly in the Texas Panhandle region. A limitited amount Ther of trading and investment is contemplated in leasehold interests, Which will most often be incidental to development of drilling blocks. Such activities, however, will be subject to the restrictions prohibiting will most often be incidental to development of drilling blocks. Such activities, however, will be subject to the restrictions prohibiting the company from being made liatle for any part of the cost to drill oil

Bell \& Howell Co.-Sells Hi-Fi Consols LineBell \& Howeline of high fidelity radio-phonograph consoles has
This conipany's line of cold
been sold to Columbia Records. Inc., a subsidiary of Columbia Broad-
casting Systen. Inc., it was disclosed on May 20 by Charles H. Percy.
President of Lell \& Howell, and Godard Lieberson, President of President of Lell \& Howell, and Goddard Lieberson, President of
Columbia Records. The sale became effective imnediately. There will
be no interraption in the manufacturing, selling and servicing of be no interruption in the manufacturing, selling and servicing of
the units.
Mr. Percy stated that the sale includes only the company's six phonograph and phonograph-radio-tape recorder combinations, ranging in
price from $\$ \overline{5} 95$ to $\$ 1,800$. Bell \& \& Howell and Columbia will each
continue to manufacture and sell its own line of tape recorders. continue to manufacture and sell its own line of tape recorders.
He said Bell \& Howell accepted Columbia's offer in order to devote photographic and tape recorder lines.
Columbia will take over the servicing of Bell \& Howell high fidelity consoles now in the hands of dealers and consumers.
Magnetic ctape recorders will contirue to be an important area of Bell Magnetic tape recorders will contirue to be an important area of Bell
\&. Howell's electronic engineering, manufacturing and marketing pro-
grams, Mr. Percy stated.'He added that this company will expand the grams, Mr. Percy stated. He added that this company will expand the
distribution of tape recorders, now sold through photographic, music

## Bell Telephone Co. of Pennsylvania-Earnings-   

## Bellanca Corp.-Listing Suspension Continued

The Securities and Exchange Commission on May 24 announced the
issuance of an order pursuant to the Securities Exchange Act of 1934 suspending trading on the American Stock Exchange in the \$1 par
capital stock of this corporation for a further ten-day period, May 25
to June 3, 1957, inclusive.-V. 185, p. 2322 .

Benguet Consolidated, Inc.-Announces New Contract Ralph Crosby, Executive Vice-President of this company and Marino
Olondriz, President of Consolidated Mines, Inc., on May 22 announced a contract has been signed covering the sale of 550,030 t
refractory chrome ore fines, the first large sale of this product.
Benguet and Consolidated, in addition to this, are currently

## Bessemer \& Lake Erie RR.-Earnings-

 | $\begin{array}{c}\text { Net rev. from ry. oper. } \\ \text { Net railway oper. income }\end{array}$ |
| :---: |
| $\begin{aligned} \$ 373,434 \\ 398,128\end{aligned}$ |
| $\begin{array}{c}\$ 402,256 \\ 456,770\end{array}$ |

Bethlehem Foundry \& Machine Co.-New ControlSee' superior Thol \& Die Co belux --v' 177, p. 1898. Birdsboro Steel Foundry \& Machine Co.-Sales RiseG. Clymer Broke, President, on May 23 told stockholders that
profits so far this year are in excess of profits last year. He faid that the company had net sales of $87,051,889$ for the first four months
this year, as compared with net sales amounting to $\$ 5,398,739$ during
the corresponding period last year.-V. 185, p. 2095 .
Bishop Oil Co. (\& Subs.)-Earnings Lower-.
$\begin{array}{ll}\text { Quarter Ended March 31- } & \\ \text { Sales of crude oil, natural gasoline and gas.- } & \mathbf{1 9 5 0 , 1 0 3} \\ \text { Dividends and other income } & 14,772\end{array}$
$\$ 705,274$
14,670

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M,
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## Operating expens

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264,796
21,856
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## Net income Net income per -V. 185, p. ${ }^{103}$

$\begin{array}{rr}\$ 102,142 & \$ 118,752 \\ \$ 0.18 & \$ 0.21\end{array}$
Bohn Aluminum \& Brass Corp.-Plans Sale of Diamond T Shares-
Simon D. Den Uyl, President, on May 28 said he is negotiating for
he sale of Bohn's 137,480 shares of Diamond T. Motor Car Co. stockthe sale of Bohn's 137,480 shares
but he declined to say with whom
"We have held negotiations with a number of people," Mr. Den Uyl duty-hound to keep quiet about it.".
His remarks followed a denial on May 28 by White Motor Co. that
it was negotiating for the assets or stock of Diamond $T$. Sells Reo Motors, Inc. Assets-
See White Motor Co. below-V. 185, p. 339.
Boston Edison Co.-Bids for Bonds June 4-
The company at 182 Tremont St., Boston, Mass., will up to noon
(ELT, on June 4 , receive bids for the purchase of $\$ 25,000,000$ first
mortgage bonds, series $F$, due 1987 .-See also $V$. $185, \mathrm{p} .2211$.
Botany Mills, Inc.-Acquires United Supply Stock-
Brandywine Loan, Inc., Coatesville, Pa.-Files With Securities and Exchange Commission-
The corporation on May 17 filed a letter of notification with the
SEC covering $\$ 250,000$ of $7 \%$ 10-year debentures to be SEC covering $\$ 250,000$ of $7 \%$ 10-year debeitures to be offered in
multiples of $\$ 100$ each, witiout underwriting. The proceeds are to be
used for working capital.

Braniff Airways, Inc.-Service Starts to ColombiaBraniff International Airways on May 15 inauguated the first U. S.
air service between New York and Rogota, Colombia, when it it DC-6
"EL Conquistador" plane departed for Bcgota via Washington, Miami

and Panama. | and Panama |
| :---: |
| Initially |

Eraniff will fly t
-V .185, p. 18ó2
Brewster-Bartle Drilling Co., Inc.-Drills-
This company expects this month to launch its ninth submersible drilling barge for drilling in shallow an, protected waters. The drilling inis barge.
The construction of the new Kermac 46 style mobile barge for deep INCOME STATEMENT FCR QUARTER ENDED MARCH Contract revenue Drilling cost, depreciation and field overhead Cil and gas operations. Interest, etc., deductions (

Frovision for income taxes | $\mathbf{1}, 1.0937,262$ |
| :--- |
| $\mathbf{1 , 7 5 5 , 6 3 5}$ | Frovision for me 1383

$\$ 115,920$

## British Industries Corp.-Sales \& Profits Rise-

Sales of this company's products for the first three months of 1957
ere $\$ 1,683,236$, as compared to $\$ 1,080,761$ for the similar period. last year.
After provision for Federal income taxes, this resulted in a net. compared to 24 c , as adjusted to reflect the number of shares outstanding last year.
Total assets as of March 31,1957 were $\$ 1,715,515$, compared with
total liabilities of $\$ 923,3 亡 9$. Tne surplus stood at $\$ 672,198$, as compared to $\$ 50,536$ at the end of Dennmbor 1055.

Brunswick-Balke-Collender Co.-Financing Program This comnany and C. I. T. Corp., a subsidiary of C. I. T. Financial
Corp. tuac will enaote Brunswick to expand long-term pay-as-you-go sales of its automatic pinsetter for bowling establishments.
R. F. Bensinger and B. E. Bensinger, Chairman and President. reR. F. Bensinger and
spectively, of Brunswick, said that a part of the proceeds of an
initial $\$ 25,000,000$ transaction was used by Brunswick to acquire fult ownership of the Brunswick-Murray Autonatic Pinsetter Corp. Dy buyng the $50 \%$. stock interest owned by the Murray corp. of Ame
and to satisfy other advances made to the pinsetter corporation.
The year by the Murray and Brunswick companies.
C. I. T. Corp. also will finance future sales of the automatic pin-
T. Financial Corp. setter, announced A. O. Dietz, President of C. I. T. Financial Corp.
This will enable Brunswick to continue selling the machines on a iong-term installment basis.
The manufacturing, installation and servicing of the machines, the Rensingers pointed out, will continue to be handled by the Otis
Elevator Co. otis' facilities include 268 service depots, located stra-
tegically across the nation. "This three-way arrangement-Brunswick to engineer, sell, distribute
and promote the pinsetter. Otis to manufacture, install and service
it, and C. I. T. Corp. to handle finnancing insures Brunswick ${ }^{\text {s.s con- }}$
tinued leadership in bowling," the Bensingers said. "The automatic tinued Ceadership in bowling," the Bensingers said. "'The automatic
ting Bers.
pinsetter, first offered only a year ago. already is installed in more than 3,500 alleys, and a substantial number of orders is on hand.".
The Brunswick-Balke-Ccllender Co. is also one of the larkest pro-
ducers The Brunswick-Balke-Collender Co. is also one of the larkest pro-
ducers and distributars of school furniture and gymnasium equipment
and manufactures many aircraft and guided missiles components. Burroughs Corp.-Announces New DevelopmentA new high-speed bank bookkeeping machine, combining electro-
mechanical and electronic principles to bring a high degree of automation to the elimetronic principles to bring a for sale by this corporation, it was announced on May 18 .
Called the Sensitronic, the compaci new maccume uses electronic
components and magnetic code stripes to perform most of its postcomponents and magnetic code stripes to perform most of its $p$ T. operations without assistance from an operator, according to Ken
T. Bement, Gsineral Sales Manager of the Burvoughis Divisicn.
Mr. Bement said the key to the electronic controls is the use of three magnetic code stripes on the back of the form to store the
account number, item count, account balance with sign, line, selecaccount number, item count, account balance with sign, line, selec-
tion, alert notice and code checking information. The smudge-proof
stripes cover only two-thirds of an inch on the back of the form,
 Despite the magnetic code, Mr. Bement pointed out, the Sens
tronic is able to handle a variety of forms, permitting ba - kers t
specify the printed results desired on the form. -V. $185, \mathrm{p} .1882$.

Butler Brothers, Chicago, IIL-Registers With SECThis cerporation on May 28 filed a registration statment with the
SEC covering 40 ono shares of tis 85 par common stock The company
 Hight to purchase Butter Erothers stock; at a price to be supplied by
anmendment. The rijht to purchase e sis based upon rebate paid to the
franchise holder under the terms and provisions of the franchise con-



Butte Copper \& Zinc Co.-Omits Dividend-
The directors have taken no action on the dividend on the capital
stock normally declared at this time The company has been making stock normally declared at dhis time The conmpany has been making
two paments yeariy. In 1965 it paid 25 cents per share in June and
75 cents per share in December. 75 cents per share in December.
The company reports it had a los. of $\$ 1,02$ for the first tuarter of
1957 compared with a profit of $\$ 3,559$ in the first three months
of 1955. conpany said operation of its manganese mine, run jointiy with
Thaconda Co. for the three months ended March 31, resulted in costs Anaconda Co. for the three months ended March 31, resulted in costs
of 832,865 in excess of gross income.
The report noted that during the 1957 period Anaconda's-concentratIne report noted that during the 1957. period. Anacond's concentrat-
ing plant was shut down for reonditioning and the ore mined was
stocked and not treated. Value of ore is added to net proceeds only,



Buzzards Bay Gas Co., Hyannis, Mass. - Files With Securities and Exchange Commission-
The company on May 22 filed a letter of notifieation with the
SEC covering 5,840 shares of $6 \%$ prior prefered stock to be offered
 phe line.-V. 185, p. 819 .
(A. M) Byers Co-Drops Plan to Split Stock-Plans Recapitalization-
The company has withdrawn a proposal for a 3 -for- 1 split of the
cominon stock, it was announced on May 3
 ably changed from that announced last March.
to about 625,000 shares from the increase in ath athorized common stock po agrat involved an increase to $1,275,000$ shares. shares. The original
phe General Tire $\&$ Rubber Co. owns a majority interest procucer of wrought iron pipe.
The Eyers spokesman said the split proposal haterest in Byers, a
 ate tlans" for using the additional stock it is requast "no immedi-
statenent said it was desirable for expansion purposes. A . $185, \mathrm{p}$. 1039 .

Calumet \& Hecla, Inc.-Changes in Personnel-
Horace Y. Bassett, Executive Vice-President, has been elected Presi-
dent and Chief Executive officer, effective June 1, 1957. He succeeds Endicott R. Lovell. President for 13 years, who having reached the
company's normal retrement age, hat been named Chairman of the
Board and Chairman of the Executive Commatee-C

Canadian Fund, Inc.-Assets Now Exceed $\$ 44,000,000$ This mutual fund, the first created in the United States for in-
vestenent in Canada, is fire years old this month. Shares were first
oulered publicly on April 30 , 1952 and the fund became availawe ollered publicly on Aprill 30, 1952, and the fund became availaule on
an open end basis an of May 15 , 1552.



 tributed over of the period od Ing addition, the in innet securities pronits dis-
net investment income of $\$ 1.80$ per share. As of April 30 , 1957, Canadian Fund, Inc., held a diversified 1 ist
of 47 Canadian common stoks. It larges holicins were in the
shares of oil and gas companies which revesonted


Canadian Pipelines \& Petroleums Ltd.-Amalgamation See Scurry-Rainbew Oil Ltd. below.-V. 185, p. 2096.
Capital Airlines, Inc.-Delays Expansion Program-
The corporation on May 7 notified a group of 24 banks, headed by
the Chase Manhatan Lank on New York that it will not be using a
$\$ 455,009,000$ line of credit with them because it has decided to hold up plans to purchase new turbo-prop and jet alrcraft.
The corporation has reported a net loss for the March, 1957 , quarter
of $\$ 1,870,171$ compared with $\$ 1,043,085$ for the same thtee months in 1951, aithough operating revenues were up to $\$ 19,269,371$ agains
$\$ 11,87269$ $811,872,869$.
Estimates for April however, the company sata, indicate an oper-
ative protit of $\$ 860$ ono compared with an operating loss of $\$ 49,000$
tor the like mon

 Being held up are orders for 15 vickers . Viscount turbo-prop liners
ihat were to have teen delivered during the rest of the year Capital


Capítal Reserve Corp., Washington, D. C.-Registers With Securities and Exchange Commission-
This corporation filled an amendment with the SEC on May 24,
1957 , 10 , its registration statement covering an additional $\$ 1,000,000$ in Potomac rlagst for the statement covering an additional \$1,000,000
istematic Accumulation of common stock of
Fotomac Electric Power Co.-V. 183, p. 2642. Fotomac Electric Power Co.-V. 183, p. 2642 .
Carolina \& North Wéstern Ry.-Earnings-


(William) Carter Co.- $16 \%$ Sales Rise Forecast-
Horace A. Carter. President and Treasurer, announced on May 28
that the company will dounle the manufacturing capacity at its seventh
mill in Thomaston, Ga An s800,000 expansion at the Barnesville, Ga plant will be completed in June. in the first five months, are expected
Soles in 1957 which rose $12 \%$. 16 be $16 \%$ ahead of 1956; according. to Mr. Carter.-V. 185, p. 715 .
Central Foundry Co.-New President-
At a meeting of the board of directors which was held on May 27 ,
J. J. Nolan, Jr. requested that he be relieved as President of the
 director replacing Frank Pected Gage, who resigned. was also elected a
Mr. Norris was Chairman of the . Board of Utica Drop Forge \& Tool
Corp. until July, 1856.-V. 184, p. 1911.
Central of Georgia Ry.-Bids June 3 for Certificates-



## Central-IIIinois Securities Corp.-Moves Office-

This company announces the temporary removal of th office th
350 Fifth Ave., (Room 2001), New York $1, \mathrm{~N}$. Y. -V . 184 , p. 1791.

## Central RR. of New Jersey-Earnings-




Central Vermont Publie Service Corp--Stock Offered 125,000 shares of common-stock (par $\$ 6$ ) at $\$ 17$ per share.




BUSINES - Corporation and its wholly-owned subsidiary, Connec-
ticut Valley Electric Co


 purchased by the company. Principal business activities of of the tecrivi-
tory served bijt the companies 'are agriculture, manufacturing, quarrying
and recreation.

CAPITALIZATIon Giving effect to present financang First mortgage bonds:
Ofd.tstanding series
stock cumul. ( $\$ 100$ par value)
 The amount of bonds issuable under the Indenture is unlimited
but it is subject to certain restrictions. UNDEWWRTERS-The underwriters. named below have severally Rgreed to purchase from the company the number of shares of the
common stock offered hereby set opposite their respective names below:



## Central Vermont Ry.-Earnings-


 Deficit.-V. 185, p. 2212.
Chinese World of New York, Inc., New York, N, Y.Files With Securities and Exchange Commission-
The corporation, which is in a newspaper publishing business, on
May 21 filed a letter of notification with the SEC covering 5.000 shares of common stock to be offered at par ( $\$ 10$ per shave), without under-
writing. Phe proceads are

Chrysler Corp.-Airtemp Launches Plan to Widen Car Air Conditioner Market

"ur ultimate objective is to make the Airtenp conditioner avail-
able on a nationwide basis to every car owner in America," Mr. able on a nation
smith declared.
Introduced on the market recently, the new. car. air conditioner
is priced to retail at around $\$ 300$ installed. -V . 185 , p. 2096 .
Cincinnatí, New Orleans \& Texas Pacific Hy.-Earns.


C. I. T. Financial Corp.-New Contract-

See Brunswick-Balke-Collender Co. above.-V. 185, p. 1151
Cities Service Co., New York-Registers With SECThis company and the Employess Thrift Plan of Cities Service co.
and participating sursidiruy- compantes. filed $\approx$ registratton statement with the SEC on May 23 , 1557, covering $85,390,000$ of participations
in the said thritt plan together with 80,000 shares of Cities Service

Colonial Stores Inc.-Debentures Sold-The $\$ 5,000,000$ of $4.90 \%$ sinking fund debentures due May 1, 1977 , which were pubhicly offered on May 21 through Hemphill, were quickly sold. See details in and accrued interest,
Colorado \& Wyoming. Ry.-Earnings-
Perild End. April 30--
Railway oper. revenue-

> | 1957 Mont -1956 |
| :---: |
| $\$ 391.447$ |
| 210,017 |
| 1899,974 |

| $1057-4$ |
| :---: |
| $1,565,270$ |
| 880,091 |



| Net rev. from ry. oper. |
| :---: |
| $\begin{array}{c}\text { Net ratmay oper. income } \\ \text { N. } 185, \text { p. 2444. }\end{array}$ |
| $\begin{array}{c}\$ 181,430 \\ 69,572\end{array}$ |

Columbia Broadcasting System, Inc.-Unit ExpandsSee Bell \& Howell Co. above.-V. 185, p. 2212 .
Columbia Gas System, Inc.-To Increase Investments-


 Issued and sold periodically by
that tunds are required for
sutssiliaries.- -V. 185, p. 2330

## Columbian Carbon Co. (\& Subs.) - Earnings-



Commercial Credit Co.-Registers With SEC
The company on May 28 filed a registration statement with the SEC
covering a proposed issue of $\$ 75,000,000$ of notes due 1977 , to be offered
 The net proceds will be used to increase or maintain the working
capitan of the company, which tn turn-may be used for the purchase of sin the ordinary course of the company's financing activities

Community Public Service Co.-Bonds Offered-Halsey, Stuart \& Co. Inc. and associates offered on May 29 $\$ 3,000,000$ of first mortgage bonds, series $\mathrm{E}, 53 / 8 \%$ due June 1, 1987, at $101.875 \%$ and accrued interest, to yield approximately $5.25 \%$. The underwriters won award of the bonds at competitive sale May 28 on a bid of 100:14\%
Kidder, Peabody \& Co bid $100.57 \%$ for the bonds, with a $55 \% \%$
The new bonds will be redeemable at regular redemption prices
receding from $106.88 \%$ to par, and at special redemption prices
ranging from $101.875 \%$ to par, plus accrued interest in each case. PROCEEDS-Net proceeds from the financing will be used by the company to pay bank loans, fincurred. in conneinetion with the the construe-
tion program, and the balance of the proceeds will be used for con-
struction now in progress. suction now in progress.
BUSINESS-Company is engage in the electric light and power
and gas businesses wholly withing the states of Texas and New Mexico
and incidental to it its

 Towns served with natural gas
EARNINGS-Total operating revenues of the company for the year
1956 aggregated $\$ 11,427,202$ unu net ucome aniountea to $\$ 1,497,109$. PURCHASERS-The purchasers named below have severally agreed
to purchase from the company the respective principal amounts of
new bonds set forth below


## Stroud \& Thomas \& 25, p . 2444.

Connelly Containers, Inc.-New President-
Robert E. Connelly, Executive Vice-President, has been elected Presi-
hent. or this company to succeed bis brother, John $\mathbf{F}$. Connelly, who has

Consolidated Edison Co of New York, Inc.-May Sell Bonds This Year-Stock Increased-
This corporation will probably sell a new issue of mortgage bonds
later on this year, H. R. Seüring, Chairman, said at the annual meet-
Mr. Searing said the financing, plus new bank borrowings slated to
begin in June, will be used to help

The stockholders on May 20 authorized an increase of $1,000,000$ Mr. Searing stated that the compan
issuing new stock.-V. 185, p. 1883.

Consolidated Foods Corp. - Secondary Offering - A secondary offering of 63,000 shares of common stock (par $\$ 1.331 / 3$ ) was miade on May 20 by A. C. Allyn \& Co nc. and Weinress \& Co. at $\$ 15.50$ per share, with a deal scribed.-V. 185; p. 2330 .

## Consolidated Natural Gas Co.-New Director-

Vernon B. Stouffer of Cleveland, Ohio., has been elected a director
replace Carl N. Osborne who was not a nominee for re-ecection


## Consumers Gas Co. of Toronto-Acquisition-

ee interprovincial Utilities Ltd. below.-V. 183, p. 2535
Continental Air Lines, Inc.-Stock Sold-The 230,000 shares of common stock (par \$1.25), which were publicly offered on May 23 by Lehman Brothers and associates at $\$ 10$ per share, were quickly sold. For details, see
V. 185 , p. 2444 .

[^0]NOTE: On acconit of the fluctuations -in the rate of exchange, remittance for ioreign subscriptions and advertiserients must be made in New Fork funds.

Continental Gin Co., Birmingham, Ala.-Stock Offered -The company is offering to its common stockholders of record May 27 the right to subscribe on or before June 20 record May 143,298 additional shares of common stock (no par) for $\$ 30$ per share on the basis of one new share for each at $\$ 30$ per share one the offering is underwritten by Courts \& Co., Atlanta, Ga. and associates.
T., Atet proceeds will be used for expansion program and to buy
The net
mathery and equipment.-V. 165, p. 2097 .

Cornucopia Gold Mines-Change in ControlControl of this company has been acquired by the Eastern Invest-
ment ©e Development Corp. of Pennsylunia from a Beston Mast.)
mas. invertment group, Gen. James McManmon (ret.) Vice-President,
nouncen on May
Edward H. Tralenfeld, President of Eastern, confirmed the acquisi-

 (G. \& W. II.) Corson, Inc.-New DevelopmentSee Eastman Kodak Co. below.-V. 185, p. 1883.
Cosmopolitan Life \& Casualty Co., Phoenix, Ariz.Stock Offered-The company on May 7 offered publicly
150,000 shares of common stock (par $\$ 1$ ) at $\$ 2$ per share. 150,000 shares of common stock (p
The offering is not underwritten.
Proceens The net proceeds are to be used to increase capital and
surplus, and used for geieral corporate purposes. surplus, and used for general corporate purposes.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Authorized


 share.
BUSINESS-Company was incorporated Feb. 21, 1957: in Arizana as a degal reserve life insurance company, The corporation has been
authorized on engege in tusiness as a limited captital stock legal reserve
company, selling legal reserve life and disability insurance, when it company, selling legal reserve life and disability insurance,
has the required qualifying minimum capital-V. 185, p . 1833 .

Dallas Power \& Light Co.-Plane Expansion-
This company will spend about $\$ 20,300,000$ for construction of new
cilities and property replacement in 1957, C. A. Tatum, Jri, President, fuciilties compd property replacement in ins7, C. A. Tatum, Jri, , President,
said at the andat meting. Last year, construction outlays totaled




## Delaware \& IIudson RR.-Earnings-


 Delaware, Lackawanna \& Western Ry.-Earnings-

 ${ }^{*}$ Deficit.-v. 185, p. 2213.
Delaware Power \& Light Co.-Registers With SECThis company on May 28 tiled a registration statement with the SEC
covernig sis.ooo, ovo of first mortrage and collateral trust bonds due
ont which are to be offered for public sale at competitve bidding.
 construction program of the company and tits subsidaries, inctucing
the retirement of bank loans incurred prior to such sale. Construction
expenditures for 1957 and 1958 are estimated at $\$ 51,500,000 .-\mathrm{V}$. 185 ,
Diamond Alkali Co.-License Agreement Signed-


## Diamond T Motor Car Co.-Denies MergerZ. C. R. Hansen. President, on May 27 informed company employees that cor morger or change of management is being considered by the directors. See also Bohn Aluminum \& Brass Corp. above and White Motor co. below.-v. 182, p. 2465

Divco-Wayne Corp.-New President ElectedNewton Glekel, , Formerly an officer of Wayne Works, Inc., has been
named President of Divco- Wayne Corp. Frank W.. Hall, former Execul tive VIec-President of Wayne Works, was elected Prestdent of the
Wayne Works diviso and of the Miller Moter car eivision of che
Huma, former President of Divco Corp., becomes President of the Divco
 sales for all three divisions.
F. R. Fageel will continue as Board Chairman of Divco-Wayne Cerp.
-V. 184, p. 2012.

Diversified, Inc., Amarillo, Tex.-Files With SECThe corporation on May 16 filed a letter of notification with the
SEO covering 50,000 shares of common stock (no par)
sto be offered SEO covering 50,000 shares of common stok (no par) to be offered
at $\$ 5$ per share withoun underwriting. The proceeds are to be used
tor the purpose of making loans and tor investment in real estater

Dorr-Oliver, Inc.-Stock Offered-This corporation is offering to holders of its common and preferred stocks of record on May 29 rights to subscribe at $\$ 7.50$ par value share for 173,970 additional shares on share for each common stock on the basis of one new share for each six common shares or each three preferred shares
The offer, which will expire at $3: 30$ p.m.
(EDT) on The offer, which will expire at $3: 30$ p.m. (EDT) on June 12, 1957, is being und.
by Dominick \& Dominick.
PROCEEDS-The company will add the net proceeds to treasurg
fundis to be used for general corporate purposes. The company has fundis to be use for foreral eorporate purposes. The company has
undertaken a progrram on plant improvenment and expansion which con-
templates expenditures of about $\$ 2,950,000$ in $1957-58$. BUSINESS-Dorr-oitver is a worldiwite enterprise, engaged primarily in developing, nanainuacturing and seling equipment and processes for
the vontinous reparation, mixing, handing or other: treatnent of
the the contiliuous separation, mixing,
solids suspended in liquids or gases.
EARNINGS-Net sales in 1936 amounted to $\$ 46,744,042$ and net in-
come was $\$ 1,825,881$, equal to $\$ 1.85$ a share based on outstanding shares
 rate of co cents a share aunually on the common stock since the com-
pany's merger with oliver United Filters Inc. in $1954 .-\mathrm{V} .185$, p. 2213 .
Dow Chemical Co.-New Plant Boosts Capacity-
A new plant for the production of ethylenediamine has started



Du Mont Broadeasting Corp.-Subscriptions-Of the total of 314,812 shares of capital stock of this corporation offered to stockholders, 83,800 shares were purchased by Paramount Pictures Corp. and of the remaining 231,012 shares, 206,369 shares were subscribed for by exercise of rights which expired on May 27. The balance of 24,643 shares was purchased by the underwriting group headed by Kuhn, Loeb \& Co. and Carl M. Loeb, Rhoades \& Co See also V. 185, p. 2331.
Duluth, Missabe \& Iron Range Ry.-Earnings-

 ${ }^{2}$ Deficit.-V. 185, p. 2213.
Duquesne Light Co.-Bids Expected on June 26.See Standard Shares, Inc. below.-V. 185, p. 2445 .
East Tennessee Natural Gas Co.-To Expand-
An application by this company seeking authorization for the con-
struction and operation of a 3 .3.00 horssepower compressor station
itas been accepted for filling the Federal Power Commission amnounced lias been accepted for filing, the Federal Power Commission amnounced
on May 17 . The proposed station would be constructed at a point of connection
between East Tennessee and its supplier, Tennessee Gas Transmission Co.; near Greenbrier, Tenn. East Tennessee sald in its application that
the proposed station would enatle it to avold an incease in tis cost


Eastern Investment \& Development Corp.-Acquisit'n See Cornucopia Gold Mines above.
Eastern Stainless Steel Corp.-New Director-
Eastern Stainless Steel Corp.-New Director-
E. M. Mattalene, a general partner in the investment banking firm
Eastman Kodak Co.-Advance in Battery Design-
Eastman Kodak Co. \& W. H. Corson, Inc., the latter a long-
This compary and G.

 temperatures below minus 65 degrees Fahrenheit and as high as plus
165 degrees Fahrenheit.
With indiviual cells capable of internal series arrangements to
provide up to 6.000 volts, the new batteries can be adapted to fit
 totype models have not been designed as rechargeable batteries, but
have an effective in-use service life of several dans.
Development of the new bateries represents a joint accomplishment
El Paso Electric Co.-Common Stock Offering Over-subscribed-All of the 119,522 shares of common stock offered May 6 were subscribed as follows: 114,211 shares ord May 6 were subscribed as follows. 114,2 of shares were subscribed for pursuant to the exercise of rights
and the remaining 5,311 shares are to be allotted among and the remaining 5,311 shares are to be allotted among subscriptions for 41,034 shares pursuant to the addip. 2213).-V. 185, p. 2331.

## Elgin, Joliet \& Eastern Ry.-Earnings-

Period End. April 30- 1957-Month-1956 1957-4 Mos.- 1956



Erie RR.-Bids June 20 on Equipments-
The company at Cleveland, O., will up to noon (EDT) on June 20
eceive bidis for the purchase from it of $\$ 2,925,000$ equipment trust receive bidis for the purchase irom it of $\$ 2,95,000$ equipment trust
certificiate to mature in 15 equal annal instaliments. They will be
secured ty new equipment costing not less than $\$ 3,759,700$.-v. 185,

## Essex County Electric Co.-Merger ApprovedSee New England Electric System below.-V. 185, p. 610; v. 184 2324 and v. 183, p. 108.

Estates Life of Washington, Vaucouver, Wash.-Files With Securities and Exchange Commission-
The company on May 17 filled a letter of notification with the SEC covering 7.50 shares of voting common stock and 7,500 shares of
non-roting common stock (par $\$ 10$ ) to be offered at $\$ 20$ per share.

## No underwriting is involved. The proceeds are to be used to qualify the company to do business as an insurance company in the state of

Evans Products Co.-Merger Discussions TerminatedConversations between this company and North American Car Corp.
 Board of North American Car Corp., said that "several conversations
to expiore the possibilities of a merger have been neld and it has been
mutualy concluded that the best interests of both companies would not

Fafnir Bearing Co., New Britain, Conn.-New PlantThe company on May 12 announced that it had completed con-
strution of what is believed to be the world' cleanest meatloworking:
factory. Tne company said that its new s1,000,000 instrument bear-
 instrument ball bearing6. nstruments ased in jets, missiles. radar
and computers depend on small ball bearings, which rre oiten no
larger than the diameter of a dead penci. V . 174, . 245 .
Fairbanks, Morse \& Co.-Registers Debs. With SEC-
This corporation on May 27 filed a registration statement with the This carporation on May 22 filed a registration statement with the
SEC covering $815,000,000$ of convertible sutbordinated debentures, due June 1. 1972, to be oiffered 1or pupic sate through an underwriting
Eroup headed by A. C. Alyn \& Co., Tnc. The interest rate, public
offer. qroup headed by A. C. Allyn \& Co., Inc. The interest rate, pubic
offering price and . .nderwiting terms are to supplied by amendient.
Net proceeds of this financing will be supplemented to the extent Net proceeds of this financing will be supplemented to the exten
neecesary from peneral. fund or to compan to provide surficient
funds to purchase 300.000 shares of the company's common stock funds to purchase 300.000 shares of the company's common stock
presently owned by Penn-texas corp., at the price of $\$ 50$ per share
The The purchase of such stock, according to the prospectus, is to be
made pursuant to an offer of sale made by Penn-Texas Coro. to
Fairbanks, Morse on May 10 , 1957 , which offer was accepted by the Fairbanks, Morse on May 10,1957 , which offer was accented by the
company on May 14.195. . Some of the principal provisions of this
-agreement are as follow7:
(1) Penn-Texas Corp. agreed to sell to the company 300,000 shares
of the common stock of the company at a price of 50 per share contingent upon stock of the company at a price of $\$ 50$ per share,
terms (2) For a period of five years, the partie agreed to vote al shares
owned or controlled by them for five directors nominated by R. H .
Morse, Jr., five nominated by Penn-Texas Corp and
 mace by Morse. In the event another director or directors, shalil be
elected by orarenolers not pary to the areement tn any election
followng the ahove contemplated tales, shares will, be voted for all following the above contempated sales, shares win be voted forian
the Morse nominees and for such number of penn-Texas nominees
whith, when added to the number elected by shareholders not

 the majority of the company's board of directors, except that if sulch
other matter is a proposed merger or sale or leese of substantially
all of the company's property, any party may refrain from voting
and pany as providee. by statute in such cases.
(4) Penn-Texas Corp. agreed no any addere andional stock


 as the Beneficial of Record holder of 156,90 shares and the Benefi-
cial not or Record holder of 361.800 shares. As of . March 31,1957,
$1,32,215$ shares were outstanding.-V. 185, p. 2445 .
Firestone Tire \& Rubber Co.-Plant in Cuba-
A new Firestone tire plant with a capacity of 100,000 tires are pouring concrete floors and installing the roof on the multiare pouring
millino $\begin{aligned} & \text { dolar } \\ & \text { Most of th }\end{aligned}$ Most of the tire building equipment which will be used in the
ultra-modern plant has been delivered in Havana and is ready for insallation, according to Mr Mrainer.
Ground for the new brick plant was broken on oct. 22, 1956. The scheduled completion date is october of this year.
The plant. located 15 miles 24 kilo kiometrs, east of the capital
city near Cuatro Caminos, will make passenger, truck and off-thehity way tires.
The Hant will be Firestone's 13th outside the United
States. Ohanes are located in Canada, England, South. Africa, India.
Ine States. Others are located in Canada, England, South. Arrica, India,
New Zealand, Spain, Switzerlan, Germany, Sweden, Argentina, Brazi
and Venezuela. Another plant is under construction in Manila, P.ilip)
pines.--V. 185, p. 1153.
Fischer \& Porter Co.-Licenses Tokyo Firm-
This company on May 21 announced the signing of a license
greement with the Hokushin Electric Works of Tokyo, Japan. Ar-
 will begin to manufacture substantialy all of the products now
manufantured by Frscher \& Porter, including data reduution and
nutomation equipment. The Tokyo firm has been manufacturing nutomation equipment. The Toky firm has been manufacturing
flow meters of tit own design but has shown pereference for he
fischer \&or porter designs: The agreement between Hokushin and
Forms New British Affiliate-
Forms New British Affirate- company, which manufactures complete process instrumenland, announce the formation of a new British company to be knovim as Chorination Equipment, Ltd. The new company will tamnufacture and sell F\&P type chlorination equipment.
Fischer \& Porter Co. already has and innt in england manufacturfng
F\&P products other than chlorination equipment. V . 185 , p. 1515 .

Fisher Brothers Co.-Stock Sold-The public offering of 154,648 shares of common stock (par $\$ 2.50$ ), which was made on May 21 by Merrill Lynch, Pierce, Fenner \&
Beane and associates at $\$ 18.50$ per share, was quickly oversubscribed. For details, see V. 185, p. 2445.

## Florida East Coast Ry.-Earnings-


 Ford Motor Co. (Mich.)-Expects Sales to HoldHenry Ford II, President, on May 23 told stockholders that the com-
pany has scored impressive sales gians thus frar this year and expect3 pany has scored impressive sales gains thus far this year and expects
to hold them through the remander or 1977.
He aliso reported that dollar sales for the first talf of 1957 probably
will exceed $\$ 3,000,000,000$, setting a new six-months record for the Mr. Ford addressed the company's second public annual meeting at
Me new Ford Michigan Proving Ground near here. Ernest R. Breech,












Foster-Forbes Glass Co., Marion, Ind.-Files With SEC



Fundamental Investors, Inc.-Two New DirectorsThe election of Donald L. Kemmerer and William M. Spencer to the
board of directors was announced on May 28 by William Gage Brady,
Jr. Chairman of the Board board of directors was, announced on May 28 by William Gage Brady,
Jr., Chairman of the Board.
Dr. Kemmerer, professor of economics at the University of Illnois,
has served as economic advisor to the Pennsylvania RR., to the has served as economic advisor to the Pennsylvania RR., to the
management of Fundamental Investors, Inc. and to financial advisory
commissions to management of Fundamental Investors, Inc. and to financial advlsory
commissions to Chile, Poland and China. A former Vice-President of
the Mideest Economic Association, he is now Vice-President of the
Economistt Natonal Committee on Monetary Policy and a member Mr. Spencer is Chairman of the Board of Directors of North Amer-
Mean Car Corp. and Northwestern Refrigerator Line Co. He is a mem-
ican of the Board of Directors of Wangh Equipment Co., Thiokol
ber of then

Gabriel Co., Cleveland, Ohio-Unit Transfers Opers.The transfer of the operations of the Ward Products Corp., a divi-
sion of The Gabriel Co.. to Amsterdam, N. Y, from AAhtabula, Ohio,
was announced on May 17 by John H. Eriggs, President of The was announced on May 17 by John H. Eriggs, President of The
Gabriel Co.
The Ward Prodncts Corp. has leased a modern onestory building sn
the easteriy outskirts of Amsterdam. This building contains 48,00 , the easteriy outskirts of Amsterdam. This building contains 48,00:,
squate feet of manufacturing area.
Easically a manufacturer of automotive and communication antennas, Ward Products is expected eventually to allocate some of its production
to some of the new electrontc components being readicd for the market
by the Electronics Division of Thie Gabriel Co. in Boston. Total employment figurcs at the now plant were not released by The
Gabriel Company but company officials fid say that more than $\$ 400,000$ Operations at the new We installed there.
hear future-V. 183, p. 2762 .

## Garlock Packing Co.-To Expand Division

The United States Gasket Co., of Camden, N. J., the Plastics Divi-
sion of The Garlock Packing Co., will expand its Nylon extrusion sion of The Garlock Packing Co., will expand its Nylon extrusion
facilities considerably, according to an announcement by A. J. Mc-
Mullen, U. S. Gasket President. An expenditure of $\$ 300,000$ for new equipment has been approved that will substantially widen the range
of sizes of Nylon rods, tubing, and special shapes.
Mr. McMullen also stated that his firm will cepand sts Teflon ex-
trusion capacity with the addition of ten newly designed high speed
Teflon extruders. An additional 20,000 square feet of floor space has been acquired to house the new production equipment.
United States Gasket manufactures a complete line of nuorocarbon
and other plastic products.-V. 185, p. 1274 .
General American Oil Co. of Texas-Earnings Up-
Gordon Simpsori, President, on May 18 said that the consolidated
net income of the conpany and its subsidiaries for the third quarter ended March 31,1957 , was $\$ 2,533,000$, or 86 cents a share, on
$2,946,517$ common shares then cutscanding, after provision for pre-
ferred siock citidends This compares with a net operating profit, calculated on a like
basis, of 82 cents a share after adjusting for a $100 \leftrightarrows b$ stock dividend. Additionally, ${ }^{\text {\& }}$ non-recurring capital gain of a 29 cents per share was
realized in the third quarter of last year. realized. in the third quarter of last yea
Consolldated net Income for the nine months ended March 31,
1957, was $\$ 8,523,000$ or $\$ 2.20$ a share on the $2,946,517$ common shares
then outstanding after provision for pater 1957, was $\$ 6,523,000$ or $\$ 2.20$ a shate on the $2,946,517$ common shares
then outstanding after provision for pieferred stock divdends. These
net profit figures are both before and after Federal income taxes,
according to Mir: Simpson.-v. 185, p. 920 .

## General Dynamics Corp.-New Chairman of Unit-

 Frank Pace, Jr., has been elected Chairman of the Board ofCaradar Ltd., it was announced on May 23. He succeeds John Jay
Hookins who died May 3. Hookins who died May 3. ${ }^{\text {Mr. Pace, who earlier this month was elected President of Canadair's }}$ parent company, General Dynamics Corp. of New York, has b
Vice-Chairman of the Canadair Board for the past four years.
Canadair board members also elected Earl D. Johnson as a Vice
Chairnian and re-elected Lawrence B. Richardson to continue as Vice Chairman. John Urwin was elected Secretary-Treasurer.
Mr. Johnson is Executive Vice-President of General Dynamics and
Mr. Richardson a Senior Vice-President of Dynamics. Mr. Urwin Mr . Richardson a Senior Vice-President of Dynamic
had heen acting secretary and Treasurte at Canadair.
$\mathbf{J}$. Geoffrey Notman will continue as President and

General Electric Co. (\& Subs.) -Earnings Higher-

|  | 1957 | 1956 |
| :--- | :---: | :---: |
| Net sales billed. | 1.0 |  |
| Operating costs, expenses and other charges | $91,048,850,000$ | $\$ 946,458,000$ |





General Hermatic Sealing Corp., Valley Stream, N. Y. Appoints Sales Representatives for New "Gaseal"recently developed by this corporation will be haseal" hermetic seal,
Engineering Co. The new appointment provides sales coverast Coast
Ene east Engineering Co. The new appointment provides sales coverage east
of the Rocky Mountains.
General Hermetic is a pioneer in the development and use of
hermetic sealing techniques for electronic, electro-mechanical com
ponents used by industry and the military.
East Coast Engineering with heal East Coast Engineering, with headquarters at Roslyn, N. . Y., 'spe-
cifically serves airframe and aircraft engine manufacturers. Sales
coverage in the East will be augmented by offices in St. Louis, Mo.,
and at Port of Columbus airport, Columbus, Ohio.
General Motors Acceptance Corp.-Sells Debentures This corporation on May 28 announced it has privately placed $\$ 75,000,000$ of 5 -year $43 / 8 \%$ senior debentures with a group of banks with which it does its regular banking. The proceeds are to be used in normal operations and to pay off
siort-terin loans.-V. 184, p. 1913 .
General Motors Corp.-Incentive Program Approvedprogram, consisting of May 24 approved the adoption of an incentive
the General Motors Stock Oodified General Motors Bonus Plan and the General Motors Stock Option Plan. The program will Decome
effective as of Jan, 1 , 1935 .
The General Motors Stok The General Motors Stock option Plan contemplates that options
may be granted each year, ior the five years 1,35 through 1962, to
principal executives selected by the Bonus and Salary Committee
Under the options the executive will principal executives selecceed by the Bonus and Salary. Committee.
Under the options the executive will be pernitted to purchase General
Notors Corp. common stock at a price equal to 100 of of the fair market
value of the stock at the time vine opuan is

## 

## 



## Cost-of-Living Allowance-

The corporation on May 24 announced an upsard revision of two
cents per hour in its cost-ofliving allowance to approximately 375,000
hourly rate employes resulting from an ind hourly rate employes resulting from an increase in the nation's cosi
of-living index. The revision becomes effective with the first pay period after June 1
The GM hourly rate employes, thercfore, will receive a total houry cost-of-living allowance of 16 cents per hour for the months of June
July and August. July and Auguss.
Approximately
equivalent increase of sio in their quarterly cost-of-living receive allowance
Thus their total cost-of-living allowance for the three-month period will be $\$ 80 .-\mathrm{V} .185$, p. 1885 .

General Paint Corp.-To Redeem Preferred StockThe corporation has called for redemption on June 17,1957 , its sec-
ond preferred $\$ 1$ dividend convertible stock at $\$ 23$ per share, plus accrued dividends.
The preferred stock is convertible at the rate of $11 / 4$ common shares
General Telephone Corp.-Registers Exchange OfferThis corporation, on May 24 , filed a registration statement with the
SEC covering $1,480,787$ shares of is $\$ 10$ par common stock and 170,000 shares of 5.28, convertible preferred stock, $\$ 50$ par.
General proposes to offer these securities in exchang for the common and preferted stocks of Peninular Telephone Co., Tampa, Fla.,
on the basis of 1:3 shares of General common for each share of
Peninsular Peninsular common, and one-halt a share of Genera preferred for
each share of Pennsular $\$ 1$ preferred, $\$ 1.30$ preferred and $\$ 1.32$ pre-
ferred. General will pay soliciting dealers 40 cents for each share of rerred. General will pay sollciting dealers 40 cents for each share of
Peninsular common and 20 cents for each share of Peninsular pre-
ferred exchanged through their efforts. The preferred stack exhen ferred exchanged through their efforts. The preferred stock exchange
offer is subject to the special condition that no exchange of preferred
stock will be stock will be made unless at least $80 \%$ of the total outstanding
Peninsular preferred is exchanged.-V. 185, p. 2446.
Georgia RR.-Earnings-

 \begin{tabular}{llll}
<br>
<br>
\hline

 

Net rev. from ry. ops. \& $\$ 59,618$ \& $\$ 86,063$ \& $\$ 195,083$ \& <br>
Net ry. oper. income \& \& 66,741 \& 81,123 \& 209,818 <br>
-V. 185, p. 2446. \& \& \& \& <br>
\hline
\end{tabular}

## Georgia Southern \& Florida Ry.-EarningsRailway End. April 30- 1957-Month-1956 1957-4 Mos.-1956

 $\begin{array}{lllllll}\text { Railway oper. revenue } & & \$ 826,966 & \$ 931,837 & \$ 3,441,975 & \$ 3,640,752 \\ \text { Railway oper. expenses } & & 656,372 & & 645,739 & 2,594,707 & \mathbf{2 , 6 8 6 , 9 3 0}\end{array}$

Gibbs Automatic Moulding Corp., Henderson, Ky, Registers With Securities and Exchange CommissionThis corporation filed a registration statement with the SEC on
May 22,1957 , covering $\$ 1,000,000$ of $6 \%$ convertible debentures, due
March 31,1967 . The debentures and March 31, 1967. The debentures are to be offered for public sale at
$100 \% \%$ of principal amount. The offering is to be made by Cook
Enterprise, Inc, of Terre Haute, Ind. on a best efforts basis, Ior
which it will receive a selling commission of $5 \%$. Which it will receive a selling commission of 5 .
Gibbs Automatic was organized on Jan. 4, 1956 by Robert K. Gibbs,
company President, to conduct "diversified plastic company President, to conduct "diversified 4, plastic moulding operation
together with a fully integrated business, of cie casting zinc and
aluminum with aluminum with co
eral expansion of the company's activities, including maintaining inventories, carrying larger accounts receivable, purchasing new dies and
equipment, and promoting its products. Approximately $\$ 250,000$ of equipment, and promoting its products. Approximately $\$ 250,000$ of
the proceeds is slated for additional working capital thus permitting
the maintenance of adequate inventories, and avoiding operational loans; $\$ 250,000$ for acquisition. of additional mart-term
and equipment and the purchase of new tools, dies and fixtures;
$\$ 250,000$ for general corporate purposes inclucing advertising $\$ 250,000$ for general corporate purposes inclucing advertising and
promotion of the company's products; and the balance of some
$\$ 190,000$ for the payment of its Small Business Administration loan.

## Gimbel Brothers (\& Subs.)-Earnings Higher-

vet sales
rofit before Fed. taxes
on income
Prov. for Fed. taxes on
income


Glickman Corp. Two New Officers AppointedThomas F., Joyce, Jr., a limited partner with Bache \& Co., Invest-
ment banking house, has been appointed as Vice--President, and Louis
A. Siecel, formerly, A. Siegel, formerly, a director and Executive Vice-President. of Hearn
Depertment stores, Inc.s. has been aqpointed Adininistrative Vice-
President.-v, 134, p. 2739.

Gegernment Employees Corp., Washington, D. C. Registers With Securities and Exchange Commission-
 sune 30,1967 . The company proposes to oifer these debentures fue
subscription by holders of its common stock of record June 10, 1957 ,
at the ratio of $\$ 100$ of debentures for each 20 common shares then
held, at a subscription price of held, at a subscription price of $100 \%$ of principa ammount of deben-
tures. Johnston, Lemon \& Co. and Eastman Dillon, Union Securities
\& Co. are listed as the underwriters. on that date $\$ 295,160$ of $41 / 2 \%$ cominon shares were outstanding, and
tures tures due Dec. 1, 1963 , als, were outstanding. If al such laben-
debentures were converted into common stack prior a total of 132.208 common shares would be outstanding for which which
rights to subscribe to the $\$ 61,040$ of new debentures are to be 1 ssued
The net proceeds of the sale of the new debentures will be used to tinance the company's expanding automobile financing business opera-
tions.-V. 185, 1. 44.


Great Northern Ry.-Earnings-

 $\begin{aligned} & \text { Net rallway oper. Inc. } \\ & -V .18 i, \text { p. } 2215 .\end{aligned}$
$\$ 1,206,281$
$\$ 2,100,364$
$\$ 4,668,160$$\frac{4,384,402}{\$ 4,156,479}$

Grolier Society, Inc.-Offerings Oversubscribed-Both the offerings of 318,000 shares of common stock at $\$ 15.50$ per share and $\$ 2,500,0005 \%$ convertible subordinated debentures due 1967 at $100 \%$ and accrued interest, which were made on May 22 through Dominick \& Dominick and associates, were quickly oversubscribed. For details,
see V. 185, p. 2446 .
Gulf Interstate Gas Co.-Secondary Offering-A secondary offering of 7,500 shares of common stock (par \$5) was made on May 23 by Blyth \& Co., Inc., at $\$ 11.75$ per share, with a dealer's concession of 30 cents per share.
It was completed.-V. 185 , p. 1886 .

Gulf, Mobile \& Ohio RR.-Equipment Trust Certificates Offered-Salomon Bros. \& Hutzler headed a group of underwriters which on May 28 offered $\$ 3,030,000$ of $41 / 4 \%$ equipment trust certificates, series $\mathbf{H}$, (non-call-
able) maturing semi-annually Jan, 1958 to 1972, inclusive. The certificates priced to yield from $3.90 \%$ to $4.35 \%$, were awarded to the group on May 27 on its bid of $98.63 \%$.
Halsey, stuart \& Co. Inc., bid $08.386 \%$ for the certificates with a
3a, coupon. Issuance and sale of the certificates are subject to authorization The issue is to. be secured by 250 boxcars; 100 covered hopper cars; Participating in the offering are: Drexel \& Co.; Eastman Dillon,
Union Securities \& Co.; and Stroud \& Co., Inc. Changes in PersonnelGlen P. Brock, former Executive Vice-President and General Manager,
has been elected President, succeeding Frank M. Hicks, who becomes
Chairman of the Eoard and will serve as Chief Executive Officer.-
V. 185, p. 2446.

## Gulf Oil Corp.-Opens Three New Laboratories-

 This corporation on May 28 opened three new laboratortes designedaccelerate the exploration of new frontiers of petroleum science With a combined multi-milion collar value, the facillilee measurably Harmarville, Pa.
search into improving methods new structures will spearhead reof well fluids; into bettering fuels and lubricants for automotive to all phases of petroleum science into application of nuclear energy The new buildings comprise the William Larimer Mellon Production
Research Laboratory and Drilling Building where oil production methods are being investigated; the Richard Beatty Mellon Automotive Products Laboratory, one of the world's most ad-
vanced centers for fuel and lubricant testing; and the Andrew Wil liam Mellon Nuclear Science Laboratory, in which uses of nuclear The Production Research Laboratory, four stories high, 227 by 53
feet in dimensions, houses 95 laboratory work rooms and offices. greater percentage of yield from oil reservoirs. An ultimate staff of
150 scientists, engineers and technicians will be and and in such minutive detail that "push button" research is possible in many projects, covers 49,000 square feet. It is supplemented by a
smaller Blending Building and 166,175 -gal. tank farm. The Nuclear Sclence Laboratory, assigned to explore the uses of
nuclear energy in all phases of petroleum work, had begun projects nuclear energy in all phases of petroleum work, had begun projects
which range from recovering more oil by atomic method, to possibil-
ities of inproving refing by nuclear techniques to creating new
products, to radicactive "tiacer", studies.

Gulton Industries, Inc., Metuchen, N. J. - Private Placement-There have been placed privately, through Gulton Industries, Inc.-V. 185, p. 2215.
(W. F.) Hall Printing Co.-Earnings HigherNet income for the year ended March 31 , 1957, after all charges,
amounted to $\$ 2,708,221$, equivalent to $\$ 2.71$ per share of outstanding

 sharetolders.
Net working capital at March 31,1957 amounted to $\$ 10,335,784$.
Current assets were 2.7 times current liabilities at the year end. The

 fund as contrasted with $\$ 175,000$ for the previous year.
Expenditures during the year for new addotions to and replacement.
of machinery and equipment required to take care of the increased volume of business and additional contracts were approximately
$\$ 2.800,000$.--v. 185 , p. 719 .

Hartford Special Machinery Co., Hartford, Conn.Stock Offered-The company is offering to its common stockholders of record May 24,1957 the right to sub-
scribe on or before June 21,1957 for 6,105 additional scribe on or before tork at par ( $\$ 20$ per share) on the bhasis of one new share for each eight shares held. The offering is not underwritten.
PROCEEDS-Tbe proceeeds are to be used to pay for construction
and equipment of an additional office building and for instalation of an incentive wage plan.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Short-term bank note due June $20,{ }^{5} 57$
Insurance company $5 \%$ note, due 1968


## 62,500 shs.

 Outstanding$\$ 300.000$
700000
124,201
12.361
$124,965$. shs.
5 BUSINESS-The company has been in continuous commercial pro-
duction since its incorporation in inn Its business is the performance
or contract machine work and mantuacuring oo proprietary machine oi contract machine work and manuiacturing of proprietary machine
tools and attachments. Automobile and electrical equipment mane
facturers and other industrial concerns are the principal ustomers Tor the issurer's services and prouucts. . puilding located in Hartford,
The companys plants consist of a
Conne, comprising about 75,000 square feet of floor space, being used
 several years, iocated in Simsbury, conn., used ror assembly. stock
room and shipping purposes. Both builings are located on land

owned in feby the issur. Various machine tools and other equipment requisite for its operations an and ased by the company Years Ended MPARAT | Net sales |
| :---: |
| Earnings |

Net earnings
Dividenas paid $+$


Haverhill Electric Co.-Merger Approved-
See New England Electric system below.-V. 185, p. 612.
Hercules Powder Co., Inc.-New Georgia PlantThe company announced on , May 23 that their new plant for the
production or meta Delphene," effective new insect repelent, wa in in
commercial production at their naval stores plant site in . commercial production at their naval stores plant site in Brunswick,
Ga. Company officials said that production in the new plant will be
substantiall increased durng the coming weeks to meet unusually
beavy demands for the product.

Herold Radio \& Electronics Corp.-Registers With SEC Roland J. Kalb, Morris J. Steelman and Jerome L. Herold, voting
rustees for the 25
cents par common stock of this corporation, filed a registr
voting tr
p. 2333.
Houdaille Industries, Inc.-Banker Elected to BoardGeorge C. Textor, President of Marine Midland Trust Co. of New
York, has been elected a director of Houdaile Industries, Inc., it was



Howard Stores Corp.-April Sales Up-

Husky Oil Co.-Unit Merges With Rimrock-
The shareholders, of Trans-Tex Drilling Co., Shreveport, La., and
Rimock Tidelands. Inc., New Orieens. La,. have approved the mergcr
of the two companies, according to an announcement made





Income Fund of Boston, Inc., Boston, Mass.-Registers With Securities and Exchange Commission-This corporation filted an amendment with the SEC on May 27,1957 ,
to its registration
commontenent covering an adiditional 304,448 shares of

Incorporated Income Fund-Has Record Assets-



## Industrial Instruments Holding Corp.-Expansion-

 Instruments Holding Corp., viz.:
Industrial Instruments Enginering Corp. provides develorment and
engineering factilities; InEustrial Instruments Components Corp and cerrs itself with suppiying components to inside and outside assemblers;
Industrial $n$ nstrun
 employees and malntains separate facilities for fits particular type of
openation ane Nevertheloss, the connanantes are each a pat of one group.
Suppliers of chemical-process instrumentation, electrical and elec-
tronic test and measuring instruments, and agricultural measurement
nd control equipment for moisture and fertilizer conditions. Industrial and control equipminent for moisture and iertilizer conditions. Industrial
Instruments, nice. recently was acquired by Industrial Instuments HoldInstruments, Inc. recenty, was acquired by In
ing corn., a company owned by employes
corporaions and headed by Bernard Dreskin

Industrial Wire Cloth Products Corp.-New President Appointment of H. Joseph Markert as President. and Justus P. May 22 . corporation, with headquarters at Wayne, Mich., operates addi-
 riter manufacturer of Rahway, N. N. . and its new dry-type automotive
air filter reecenty replaced the old-style oil bath air cleaner as original
aequipment on several 1957 todel caise
 Wire cloth whe mmade by puriolor President Jaimes D. Abeed Douglas E. Agren as President of Industriai Wire Cloth, is also Executive Vice-Presicient and a director of Purotator
Products, Inc. and Vice-President of Purolator Products (Canada) Ltd. Toronto Ontario
Mr. Nesbitt oined Purolator in 1950 as Quality Control Manager of
all Purostator plants and recently was General Manager of Purolator's Inland Natural Gas Co., Ltd.-Bonds Offered-
A syndicate headed by Gairdner \& Co., Ltd., and Dominion Secu-
1ties Corp., Ltd., has offered at par $\$ 15,000,000$ of 25 -year $6 \%$. first

Intermountain Gas Co.- Securities Offered-White, Weld \& Co. and associates on May 29 offered in units $\$ 3,160,000$ of $6 \%$ subordinate debentures (par $\$ 1$ ). Consisting of a $6 \%$ subordinate debenture, $\$ 100$ principal amount, and six shares of common stock which will not be separately tarnsferable until Sept. 6, 1957, each unit from the date of issue
Simultaneously, Intermountain Gas Co. is offering to holders of its common stock and to stockholders of Idaho Natural Gas Co., rights to subscribe for 48,067 additionas
shares of common stock. Of the 48,067 common shares, stockholders of Intermountain Gas Co. have the right to purchase $45,1501 / 3$. shares at the subscription price of $\$ 7.50$ per share, on the basis of one (1) new share for $\$ 7.50$ per share, on the basis of one (1) new share for
each six (6) shares of common held of record May 24 , 1957. Stockholders of Idaho Natural Gas Co., in accordance with a contract between the two companies, are ance with a contract between the two companies, are
being offered rights to subscribe for $2,916^{2} / 3$ shares of Intermountain Gas common stock, also at $\$ 7.50$ per share. Intermountain Gas common stock, also at $\$ 7.50$ per share. The subscription offer will expire at $3: 30$ p.m. (EDT), 000 shares of common stock to its employees, excluding 000 shares of common stock to its employees, excluding expiring on June 15,1957 . White, Weld \& Co. is under writing the offering of the 48,067 common shares to
stockholders of Intermountain Gas Company and Idaho Natural Gas Company.
The eebentures are to be redeemable at the option of the company,
in whole or in part, at a redemption price of $100 \%$, plus accrued PRoCEEDS-Net proceeds from the financing will be sent on the
company's expansion program, estimated at $\$ 10.056000$ relating to 14 additional communities not. included in the initial construction program begun in 1956. The balance of the proceeds will be used for the con-
struction of additional distribution faciulities. Proceeds Irom the sale ot
to common stock to employees will be added to the general funds of the
company.
BUSINESS-Intermountain Gas Co. is authorized to install, maintain BUSINESS-Intermountain Gas Co. is authorized to install, maintain
and operate a natural gas transmission and distribution system for the
supplying of natural gas in 37 communities in southern Idaho The supplying, of natural gas in 37 communities in southern Idaho. The
company sinitial construction progran. expeeted to be completed in
Aupust, 1957 , includes nev distribution systems in each of the 23 communities to be served, the construction of laterals to connect such
distribution systems with the main transmission line of Pacific North west Pipeline Corp., the supplier of natural gas, and the construction
of laterals from Pacific Northwest's main line to cortain industrial
onser consumers. The second phase of the construction program calls for
new distribution systems in each of 14 additional conmunities, as well
as connecting laterals to Pacific Northwest's main line. The agreegate as connecting laterals to Pacific Northwest's main 1ine. The aggregate
population or bott the initial and new project ocmmunities of the com-
pany is estimated at 253,000. After completicn of both projects. the company estimates that its facilities will incluce approximately 522
miles or distribution manin, 409 miles of service ilines. 196 miles. of
materals, and meters, pressure retulators and related facilities. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 The bank loans will be repaid at or prior to maturity out of the
proceeds of the bonds (see "Bond Purchase Agreements" and "Bank
Loan Agreement")
 .
$\$ 50$ principipi amooumt of onterim notes.
RReserved for issuance in payment of the interim notes. See Note (4) aboes not include 37.500 shares reserved for issuance to officers upon
 o employees (see "offering to. Employees")
BOND PURCHASE AGREEMENTS-The company has entered into bond purchase agreements. with Metropoitan Life Insurance Co. The
Mutual Life Insurance Co. of New York, Northwestern National Bank of Minneapolis, Northwestern National Life Insurance Co. Mingeapolis)
and Bankers Life Insurance Co. ©f Nebraska for the purchase. subject
an the conditions therein set

 the date of purchase on the principal amount of bonds to de with
by each purchaser.
The counpany is entering into bond purchase agreements with the

 chase agreements provide for the payment by the company to each
purchaser of an amount equal to 1 ece per annum from. April. 25.5 . 1957
to the date of purchase on the principal amount of bonds to be bought to eat date of pur purhas.
bye proceed
The
The proceeds from the sale of the honds are to be applied to the
payment, at or prior to maturity, of the bank loans. BANK LOAN AGREEMENT-The company has entered into a loan
agreement with The First National City Bank of New York under which
the bank has agreed to lend to the. company, at any time, and from
time to time on or before July 31,1958 , up to $\$ 6,750,000$ The proceeds
of the saie of the company'serie A bonds will be ised to repay loans made under the loan agreeenent. The amount so repaid may be rebor-
rowed from time to time and the company expects to reborrow the full rowed from time to time and the company expects 10 reborrow the ruis
amount of such repayment and to apply it to the expansion program.
Loans made under the loan agreement will be due Sept. 30 . 9558 The Loans made under he toan agreemen borrowings of $41 / 2 / \%$ per annum.
compan is to pay interest on such
OFFERING TO EMPLOYEES-The company is offering 10,000 shares OFFERING TO EMPLOYEES-The company is offering 10,000 shares transferable subscription privileges. expiring on July 1 , 1957 , To be
cligibe an employee must be be the companys active payroll on July
1,1957 and be 21 years or more of age.


 Tine proceeds from the sale of commion
adicd to the general funds of the company.
UNDERWRITERS-The firms and corporations named below have
severally agreed to purchase from the company the respective numbers $\begin{array}{ll}\text { of units set forth opposite their names: } & \text { Units } \\ \text { Units }\end{array}$




 were not so ossued. The obligation of White. Weld \& Co. to pur
such shares of ompany stoci is eonditioned. among other things.
the purchase by the underwriters of of the units.- V . 185 , p. 2215 .
International Business Machines Corp.-Unit MovesThe corporation on May 9 announced that it will move the head-
quarters of its Data Processing Division, the company's largest, from
590 Madison Ave., New York City, to Westchester County. The move The corporation on May 9 announced that it will move the head-
quarters of its Data Processing Division, the company's largest, from
590 Madison Ave, New York City to Westchester County. The move
will be made in two stages and will be completed in 1959. will be made in two stages and will be completed in 1959 .
In September of this year, about one-half of the Division's 850 head-
quarters people will occupy part of a building now under construction
in White Plains, N. Y. Then, in 1959, that group and the people quarters peopie will occupy, pert of a building now und and the people
In White Plains, N. . . Then, in 1955 , that Goup and
remaining in New York will move into new buildings to be constructed on a portion of a company-owned 440-are tract in Armonk Village,
N. Y. IBM's corporate headquarters will remain at 59 Madison Ave,
The BMM Data Processing Division was formed in late 1956 when the
 divisions. One of these, thee Data Processing Division, develops, manu-
factures, and rents or sels the compan's lline of punched card ac-
counting machines, electronte data processing systems and digital computers. Included are the 700 -series large-scale computers, the $600-$
series electronic calculators and computers, and the RAMAC The operations of the Data Processing Division are nailionwide. There
are three reetiona offices. in New York. Cincago and San Francisco.
a Federal office in Washington, 15 district sules offices, and 194 brand
 in Burlington, Vt. It operates proce. three floors of an office building at $112-116$ East Post Road, one-half
mile from the White Plains railroad station. The building is being constructed by Sendar.
the 161 Grand St. Corp.
the 161 Grand St. Corp.
The ultimate headuarters of the Division will be on part of a
440-acre estate known as Wenga Farms, purchased by IBM in 1955. The bulk of the property is in Armonk inage in the Nown orth Castle.
The move to White Plains and Armonk is IBM's second major under-
taking in Westchester County in recent months. Last September the
company announced that it planned to estabilish a new research centet


## Interprovincial Utilities Ltd.-Assets Sold-

The stock of this company was. removed on May 16 from the Curb
ist of the Toronto Stock Exchange. The assets of the company were ecenty aequired by Consumers' Gas Co or Toronto for a consideration
o $\$ 2,7090000$, plus assumption of any Interprovincial liabilitities.- V. 172 ,
o. 1830 ,

Interstate Fire \& Casualty Co., Bloomington, IILStock. Offered-The company on 25 oflered to its stockholders of record April 1, 1957 the right to subscribe on or before June 10, 1957 for 20,000 additional shares of capital stock (par $\$ 10$ ) at $\$ 21$ per share on the basis of two new shares for each five shares held; unsubscribed shares to be publicly offere
offering is not underwritten.
PROCEEDS-The net proceeds are to be used to increase capital and surplus.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING.
 Nov. 29, 1950 On Dec. 29,1952 , the Articles of Incorporation, with the approval
of the Director of Insurance, were amended, changing the name of the company to Interstate Fire \&e Casialty, C. C.
In 1556 the company cuase the Chicaro Insurance Co., a domestic
stock fire insurance company, to be orgaized. The Chicago Insurance

$\qquad$
$\qquad$

$\qquad$






 in White Plains, N. Y. Then, in 1959, that group and the people
remaining in New York will move into new buildings to be constructed
on a portion of a company-owned 440-acre tract in Armonk Village,

$\qquad$







 stock fire insurance company, to be organized. The Chicago Insurance
Co. has a capital of $\$ 200,000$ represented by 20,000 shares having a par
value of $s 10$ per share, and patd in surplus of $\$ 150,000$. The Interstate









Interstate Power Co.-Securities Sold-The $\$ 20,000,000$ of $5 \%$ first mortgage bonds due 1987, which were offered at $100 \%$ and accrued interest on May 23 through Blyth and the 680,000 snares of common stock and associates througn an underwriting syndicate headed by Kidder Peabody \& Co. at $\$ 13.75$ per shate, were both all sold. For details, see V. 185 , p. 2448 .
To Acquire Certain Facilities and Extend Maturity Date of Notes-
The Federal Power Commission has authorized this company to
accuire, and Kansas Clyy Power \& Light Co to sell, Kansas City's
Feoples' Gas \& Electric Division, it was announced Feoples Gas \& Electric Division, it was announced on May 15.
The facilities involved consist mainly of those used to distribute electrric energy and to distribute natural gas in the anea
of Mason City, Towa. The Peoples' Division presently serves 18,624
cecter
 state will use the facilues for the same purposes. A base purcnase
price of $\$ 11$, , 50,515 has been agreed on by both partis.
The FPC also authorized Interstate to extend the maturity date of
 New York City. Interstate plans to use the extension only if the
closing date of the bond and s.ook issues is delayed beyond the due
date of the notes. The proceeds received from the issue and sale of the bonds and
stock will be used to retire bank coans, to pay the purhase prics of
the Peoples' Division, to redeem the outstanding first mot
 Jersey Central Power \& Light Co.-Definitive Bonds Definitive first mortgage bonds, $4^{1 / / 4}$ series dive 1986 in definitive,
form, are available at city Bank Farmers Trust Co., 2 Wall Street, New York city, in exchange for outstanding temporary bonds.
Registers With Securities and Exchange Commission-
The company on May 29 filed a registration statement with the SEC The company on May 29 filed a registration statement with the SEC
covering a proposed issue of s1.500.00 of fifst mortgate bonds due
1987, to be offered for public sale at competitive biddang. The ne proceededs are to be be applied to competitive bidding.
The cost of the company's 1957
construction program.-V. 185, p. 2216.
Kaiser Industries Corp.-Merger Approved-
The stockholders on May 27 approved the merger into this corpora-:
tion of $J$. A. McEachern Investment Co. elfective May 28.
 As a result of the merger, the corporation is acquiring from Mc-
Eachern $1,164,111$ shares of Kaiser Aluminum common stock and $5 \%$,o21 shares of Permanence Cement common stock, and cash and onther
assests. This accusisition will incease the oorporation direct and
indirect interest in the common stock of Kaiser Aluminum to $45^{\circ} \%$
 of the Bocerd of Trustees of J. A. Mccacherern Irvestment Co.. has been
appointed an additional director of Kaiser In Invstries Corporation.

 Kansas City Power \& Light Co.-Sells Division-
See Interstate Power Co. above.-V. 185, p. 1887.

## Kansas City Southern Ry.-Earnings-




## Kellett Aircraft Corp.-Deficit Wiped Out-

The corporation on May 28 announced that its profits for the four
months ended April 30,1957 exceeded the earnings for the entire vear


 revealed that because of tax operating gloss carryovers. that thase wout word
be no Federal income tax liability for the year 1957.-V. 133, p . 1755.

## Kennametal Inc., Latrobe, Pa.-Quar. Profits Decline



## rax

 Although both sales and net income for the year to date are ahead
of last year, for the quarter just ended they ran behind the 1956
quarter, as shown below:
 This decrease is accounted for by suspension of the corporation's
Nevada Schelite mining operations, as a result of the discontinuance
by the Government of its domestic tungsten purchase program when by the Government of its domestic tungsten purchase program when
Congress decided not to appropriate further funds. Nevada Scheelite
Corp. had added $\$ 860,000$ to revenues and $\$ 250,00$ to priting Corp. had added $\$ 860000$ to revenues and $\$ 250,000$ to profits $(42$
cents per share) during the January-March quarter of 1956 , whereas
its contributions was nil in this 1957 quarter. The proportionately
higher taxes on income for fiscal 1957 are also caused by this shift higher taxes on income for fiscal 1957 are also caused by this shift
in income, from mining (subject to percentage depletion, to Kenna-
metal's other operations. Early in April, the wholly-owned Nevada
Scheelite Corp. was dissolved and liquidated metar's other operations. Early in April, the wholly-owned Nevada
Scheelite Corp. was dissolved and liquidated into Kennametal Inc.
-V. 185, p. 1045 .

Kentucky Utilities Co.-To Acquire Note of 'UnitChis company has filed an application with the Federal Power
Commission seeking authority to accuire a note for $1.500,000$ from
its wholly-owned subsidiary The note would be issued to replace the unsecured $3 \%$ note of old
Dominion for $\$ 1,500,000$ now $h$ 佰


## Laclede Gas Co.-Net Earnings Lower-

1956 Operating revenues

Operating expenses | $\$ 44,708,387$ |
| :---: |
| $39,158,710$ |
| $\left.\begin{array}{l}\$ 43,077,080 \\ 37,510,709\end{array}\right)$ |

Operating income
Other income
Gross income
Interest, etc. de
Net income -

Preferred stock diivdends | $\$ 5,515,359$ |
| :---: |
| $1,633,417$ |

Net income aplicable to ommon


LaPointe Industries Inc. (Conn.) - Stock Offered-The company is offering to its common stockholders of record May 22, 1957, the right to subscribe on or before June 14, 1957, for 250,000 additional shares of common
stock at par ( $\$ 1$ per share) at the rate of one new share for each 2.2 shares held (with an oversubscription privilege). Hartford National Bank \& Trust Co., Hartford, Conn., will receive subscriptions. No underwriting is involved.
This offering is also made to the holders of debentures of the company to the extent that the offered shares are not purchased by the
stockholders but in no event to exceed 125,000 shares, said snares stockholders but in no event to exceed 125,000 shares, said snares
to be exchanged at si per share for outstanding debentures of the
company at the par value thereof plus accrued interest thereo PROCEEDS-The net proceeds are to be used to reduce indebtedness
by $\$ 125,000$ and the remainder added to working capital. Capitalization giving effect to present financing $\begin{array}{cccc}\text { Conmmon stock (par s1) } & \begin{array}{c}\text { Authorized } \\ 850,000 \text { shs. }\end{array} & \begin{array}{l}\text { Outstanding } \\ 797,779 \text { shs. }\end{array}\end{array}$ BUSINESS-Corporation was incorporated in Connecticut on Dec. 2 ,
1939. Its principal office and place of business are located in Rock-
ville Conn The company manuractures and sells the following products: pre-
cision machined aircraft parts, drawn seamess aluminum tubing Tow antennas and accessories, foiding aluminum chairs, printed circuit panels, and household and industrial mops and cleaning aids. Since
1955 the company has embarkes on on program of idiverisitation, as
evidenced by the multiple line of products specified above. p. 1888.

## Lawrence Electric Co.-Merger Approved-

Lear, Inc.-Supplies Bomarc "Brain" ComponentsThis corporation is one of the leading subcontractors for the Boeing
Bomare TM-9 interceptor missile, it was announced on May 16 by
 plies airborne electronic intelligence components that control and diwhile missile to its target, Mr. Haiduck said.
While the Air Force does not Identify speciftc components fur
 scopere devicese for automatic fllight stabillzation of guided missiles
and'supersonic manned aircratt.
 disclosed that an initial si,000,000 production conent on on has been
awarded to Boeing. For the first time the Bomare was revealed to


Lehigh \& Hudson River Ry.-Earnings-
Period End. April 30- 1957-Month-1956 1957-4 Mos-1956



Lever Bros. Co.-Acquires Detergent Rights-
See Monsanto Chemical Co below - V 191, p. 862
Libbey-Owens-Ford Glass Co.-Net Worth, etc.-
Optimism on the longer range future of the flat glass industry was
voiced in Toleo. O.0n May 23 by John $\begin{aligned} & \text { D. Biggers, Chairman and } \\ & \text { Chie }\end{aligned}$ Chief Executive Officer.
Mr. Biggers said that the actual net worth of the company is considerably in excess of published figures wecause of the conservy is
depreciation policy and the mounting costs of new buildings, machin depreciation policy and the mounting costs of new bulldings, machin-
ery and equipment. original cost of fatilities vas $\$ 169,129,000$ and
depreciated book value is oniy $\$ 65$

"Obviously, if anyone were entering this business today, only a
meager return on invested capital could be expected at present selling meager return on invested capital could be expected at present selling
prices of glass," he_concluded. The company has invested $\$ 141,000,000$ of capital funds in manu-
facturing plants and equipment since World War II, Mr. Biggers
reported reported. As a result its productive capacity has been increased
window glass $56 \%$ Thermpane $220 \%$, plate glass $166 \%$ and safety
glass approximately the seme

 straight--time earnings of our employes have increased 450\%\%. To have
achineve such results it it obvious thet great strides have been made in
manufacturing techniques and efficiency." TThe year 1957 is nearly half over. Our major automobile glass
customer has not maintained the extraordinarily high percentage of

 ployment.
As a result of these developments our sales during the first quarter
declined
facilities sin but we succeeded by effective utilization of our new
 1056 but believe we can maintain an earnings-to-sales ratio no less
fayorable than that of the firsi quarter.'
Mr. Biggers said that the company had paid liberal dividends averaging $61 / 1 /$ of earnings during the last decade, in addition to
providing $\$ 141,000,000$ of capital for expansion out of depreciation providing s.s141,000.000 of capital for expansion out of depreciation
feserves and retained earnings without any borrowings.
He said the company maintanins a strong canh position and has a
3.2 to 1 ratio of current assets to current liabilities.-V. 185 , p. 1994.

Lockhart Basin Uranium Corp., Ogden, Utah-Stock Offering Temporarily Suspended-
23, has issued an order temperarily sision, it was announced on May emption from registration temporarily suspending a Regulation A ex-
respect to a public offering of serurites ${ }^{\text {Act of of }}$ 1933 with respect to a public offering of stock by this corporation. The order
provides an opportunity for hearing, upon request, on the question
whether the suspension should whether the supspension should be be vacated or mequest, on the question
Regulation $A$ provides a condent. with respect to pubvides a a conditional exemption from reyistration 1955, proposing the pubied ooffering of $2,500,000$ notitication on Mares of March 4 ,
stock at $10 c$ per share pursuant to such summon IId not comply with the terms Commission assserts. that (1) Lockhart dhat not comply with the terms and conditions of Regulation A, in
that it failed to file the required semi-annual reports reflecting the
amount of shares osid and the use to which the proceeds were ap-
plied; and (2) the company's offering circul tain material facts, incmpany's offering circular failed to include cer-
to cease acting as such int the station of the named underwriter
and the relationshis of the underwriting agreement
 these matters "would operate as a a fraud and deceit u
of Lockhart stock, the order stated.-V. 181, p. 1878 .
L-O-F Glass Fibers Co.-Secondary Offering-A secondary offering of 5,000 shares of common stock (par $\$ 5$ ) was made on May 17 , by Blyth \& Co., Inc. at $\$ 15.50$ per share, with a dealer's concession of 55 cents per share. It was completed-V. 185, p. 1388.

## Long Island Lighting Co.-Dedicates Station-

N. Y.., its Edward of May 28 formally dedicated at Istand Park, L. I .t
honor of Edward F . Barrett Power Station. The station is named in honor of Edward $F$. Barrett, present Chairman of the Board of Direc-
tors of the company and its President from 1936 to 1953 .
The first generating unts The first generating unnt in the new pant has a capability of 185,000
kxiowatts and its installation has brought total capability of the system to 8 ebb,500 kw . O f hhis amount $635,000 \mathrm{kw} .-72 \%$ of the present system
capaility capability-has been added since 1948
$\rightarrow$ This power station and the four
 unparaileled growth experienced by Nassau and Suffolk Counties dur-
ing the last 10 years," Errol W. Doebler, President faid Com ing the last se years," Errol W. Doebler, President, said. "The popula-
tion of Nassau and suffolk Counties has more than doubled since 1946 -a record not exceeded by any other are are in the United dtates.". 1946
The company now has under construction two more electrics eneratThe company now has under construction two more electric generat-
ing units of the same size as the initial installation in the Edward $F$. Sarrett. Station, one for service next year and the other in 1960 .
Exjenditures for system expansion will probably exceed $\$ 500,000,000$ in
ihe next 10 years.-

## Louisiana \& Arkansas Ry.-Earnings-





## Lowell Electric Light Corp.-Merger Approved-

See New England Electric System below.-V. 185, p. 9
Mack Trucks, Inc.-Opens New Montreal Headquarters This corporation on May 23 opened a new $\$ 1,000,000$ Canadian headprogram north of the border. P. O. Peterson, President, sald that the company intends to expand
operations in canada
Dominion's industrial as fast as neecsary to keep pace with the

## Magic Chef, Inc.-Proposed Merger-

Ais a result of a proposed merger of this corporation with Food holders would retain, the Angeles, calif, present Magic Chef. stock
in andition, one share of som 10 par vares they now hold and receive, tn addition, one share of $\$ 10$ par value $4 \%$ convertible preferred stock
for each of their common shares. Magic Chef now has outstanding Y23, 490 shares of common.
Under the
Under the terms of the agreement 575,000 common shares of Food
Giant will be exchanged for 575,000 shares of Magic Chef common.
 of Food Giant held.
C. M. Dunn, President of Magic Chef, said a special stockholders'
meeting will be called early in July to authorize sifficient preferred The new preterred stock will be entitled to one vote per share and
will be convertible at the trate of two shaes of preferred stock for
one share of common stock The preferred share pril be one share of common stock. The preferred shares will be non-callable
for two years atter the date of issuance



Marsh Foodliners, Inc., Yorktown, Ind. - Files With Securities and Exchange CommissionSEC covering 18,181 shares of common stock tho par) to be offered
at at $\$ 16.50$ per share to employees other than those salaried employees
who are entitled to a stock option. The proceeds are to be used to
pay tor inventories for a new market.

McCormick-Armstrong Co. Inc., Wichita, Kan.-Stock Offered-The Sinall-Milburn Co., Inc. and Mid-Continent Securities Co., Inc., also of Wichita, and their associates on May 24 publicly offered 31,940 shares of common stock (par $\$ 5$ ) at $\$ 6.50$ per share.

## procesonthe net proceeds are to be used for general corporate



MeKesson \& Robbins, Ine-Sales and Earnings RiseSales end earnings of this. corporation reached all time high An
the tiscal seer ended March 31, 1957, George Van Gorder, Chalrman,
 of cormmon stock. In the corresponding period of 1956, net incone wai

 after provision of 53483.283 for Federal income taxes, equivalent to
\$1.64 per share, compared with net income of $\$ 2,761,662$ or $\$ 1.48$ ter
share in the corresponding +1956 quarter when the tax provision
 like period in the company's histo
were $\$ 530,324,516-\mathrm{V} .185$, p. 721 .
Mclean Industries, Inc.-To Reclassify Stock-





Merrimack-Essex Eleetric Co.-Successor in Merger-

## Michigan Bell Telephone Co.-Earnings-

$\begin{array}{llll}\text { Period End. Mar. } 31 & 1457-\text { Month- } 1966 & 1557-3 \text { Mos.- } 1956\end{array}$


Microwave Associates, Inc.-Registers With SECThe corporation on May 29 nnounced it has flled a repistration
statement with the securites and sxciange Commission coverng the statement wth the securities and sxiciange Commission covering the
proposed public offering of soi,000 shares of common stock to be underpropased pubic onfering. of so,
writen by. Lehnan Brother.
Part of the proceecis from
 working captal and used for general corporate purposes, including
the financing of nventory and accounts receetyable and expenditures
for development of new procucts. The corporation designs and produces sjectalized microwave tubes
and components, prlinarily for sale to manuacturers of radar ystens
The company recently occupied a new plant located on Route 128 at The company recently occupied a
Burlington, Mass.- $v .175$,

Mid-Hudson Natural Gas Corp.-Hearing PostponedAt the request of counsel for this corporation and North Star Oll \&
Urantum Corp (both of New York, the SEC has postponed to Suly 9
and July 10, i957, respectively, the hearings on the question whether


Middle South Utilities, Inc.-Earnings Increased-
 Couscolidated net net income for the 12 months was efuul to $\$ 2.27$ a
nhare on the $7.596,106$ common shares outstanding. This compares with 1.96 a share carned during the previous like period. 64 eents a shat

 Total operating revenues for the 12 months wete $\$ 161,961,958$, com-
pared with $812.988,977$ during the previous period. Electric revenues
were $\$ 137,777,652$, up $7.5 \%$ over the preceding 12 months. Plans Large Expansion-

 of $868,000,000$ this year, $\$ 63,000,000$ in 1958 , $\$ 73,000,000$ in 1959 , and
$881,000,000$ in 1960 .
 System operating companies through. 1959." The board of directors
may consider an offering of new common stock within the next year or may consider an ofisering of new common stock within the next year or
so ior the eprype of raising some or all of the equity capital for these
nnvestenents, he added.



## Milprint, Inc., Milwaukee, Wis.-Exchange Offer-

Minneapolis-Moline Co.-Announces New BalorThe company on May 14 announced its newest hay baler with unique "In-isine baing.". economical power take-off drive, "bale-tension" twine
tie, nad Ment-caving hay fold by exclusive MM plunger-packer design:
It bales up to 10 tons an hour.

The new baler ts designated the MM Balor.
pincline baing means that the hay travels in a straight line from
pickup head to bale chate.- V . 185 , 1. 1750.
Minneapolis, Northfield \& Southern Ry.-Earnings-



Minneapolis; St. Paul \& Sault Ste. Marie RR.-Outlook G. A. MacNamara, President, on May 21 reported the result of the first our montigs business in that was very satisfactory considering the
loss of tafic the company sustained by the nine--ay strike on the
Canadian Pacific in January. The first quarter shipments of grain


ee 370.000 cross thes Installed, 130 miles of rock ballast applied, whlle
 Wis., shops.
Despite bad lake shipping conditions in April, Mr. MacNamara expects
 company's
p. 2450 .

## Minute Maid Corp.-Sales and Earnings Lower-

The corporation reports that sales for the six months ended May 5 ,
isp totaled $553,749,620$ compared with sales of $\$ 54,571,347$ for the six months ended April 29, 1956. Nef fiscal 1957 was 579,645 , equal to
 V. 185, p. 1889.

Missouri-Kansas-Texas RR.-Recapitalization PlanThe company has proposed a third recapitalization plan to wipe out
 certificate constituting a charye agatist mincome and one share or
common stock for each preferred share


## Missouri Pacific RR.-New President Elected-

Russell Lee Dearmont on May 16 became the 21st President of this
 new retaine his post as "i watchdog director" despite management
has
efforts io oust him front the board. Fingal reusuts of the billo boing at the annual stockholders' meeting
showed that Mr. Davis held his seat by a comfortable margin. The showed that Mr. Davis held his seat by a comfortable margin. The
other members of his slate were defeated, however, as management won


 The Allegheny Corp. had giten its proxy for its holdings of Missourr

 Harrison anout brat, said.
tion giretor, of the road, whose term expired on May 14,
Colonel Dav1s, a director

April Net Income Lower-
Total operating revenves in April 1957 were $\$ 25,372,924$ compared
with $\$ 25,290,324$ for April 1956 . For the four months of 1957 the year. $\$ 93 ; 60,603$. $\$ 99,585,881$ in the eame period las Net income in April 1957 wes $\$ 993$,601 compared with $\$ 1,280,918$ in
April 1956 and for the four months of 1957 was $\$ 4,902,672$ compared with $\$ 5,125,099$ in the same period of 1956. In April 1957, $\$ 100,000$ in April 1956; for the four months of 1957 , $\$ 900,000$ was accrucd
compared with $\$ 1,800,000$ for the period last year
 April 1956; for the four months of $1957, \$ 1,466,533$ comp
$\$ 1,544,250$ for the same period last year.-v. 185, p. 2450 .

Monsanto Chemical Co. - Withdraws From Sale of Detergents in Consumer Field-
This company announced on May 24 the completion of a working
arrangement with Lever Brothers Co. wherehy Monsanto arrangement with Lever Brothers co. whereny Monsanto has with-
drawn from the sale of dotergents in the consumer fivd, with Lever
obtaining the trade-matk and the franchise to market the synthetic detergent "all", the condensed low-siuasing detergent "all," Lever also
In adition to
has taken over Fluffy all" and Dishwasher "all." Charies Allen Thomas, President, sald Monsanto will continue to manufacture these products and Lever Brothers has assumed fuil
marketing responsibilities. Lever prothers is not now markeeting a
controlled-suds powdered detergent controlled-suds powdered detergent. Monsanto has determined its inter-
ester thoumhiful consideration, Monse
ests will best be served by withdrawing from the consumer market 1 i ests will best be served by with trawing from the consu
the fied oo synthetic detergents, Mr. Thomas sald.
Terms of the agreement were not disclosed.

## Expands Bisphenol Facilities-

This company has doubled its production capacity at St. Louis, Mo., resins and oil-soluble phenolic resins, it was announced on May 20. The expansion has taken place less than 18 montts after Monsanto
announced operation of its first full-scale plant for bisphenol A prognnounced operation of its first full-scale plant ior bisphenol A pro-
duction, an lndication-of the rapidy expanding demand for the polyH. J. Lal wher Manager of resin materials sales for Monsanto's Organic


 Expands Texas City Ethylene Plant-
A multi-million dollar. expansion of ethylene production facillties has The new facilities, which nave been under construction since March,
 manufacture of polyethylene, styrene monomer and vinyl chloride
monomer. The expansion is linked with the plastics industry's growing
demand for aii three product demand for all three products.
Monsanto's entire ethylene production is used internally.--V. 185,

[^1]used to draw greater amounts of gas from the company's Tloga, N. D., Montanas. Dakota sald it will finance the inew construction by short-
term borrowings.-

## Monterey Oil Co.-Drops Cash Dividend Poliey-

The directors have declared the regular quarterly dividend of 20 a a
share, payable June 15 to stockhelers of record June 1 , but salid
ths would be the last cash payment. It has been making such payments kince september, 1953, its so-cent annual cash dividend policy
The company it abandoning on its common stock because of the outlook for increasing cash
requirements for exploration and development, it was announced by





Mortgage Investment Corp., Richmond, Va.-Merger The merger with this company or Mortgage Services of Nortook,
Warres announced ont May 17 .he Norsitent of the Norfolk firm, has been elected
Vice-President of the Richmond company,

Motels, Inc., Seattle, Wash.-Files With SEC-
The corporation on May 20 filed a letter of notification with the
SEC covering $\$ 250,000$ of 10 -year $5 \%$ mortgage bonds to be offered SEC covering $\$ 250,000$ of 10 -year $5 \%$ mortgage bonds to be offered
at par
is in in delved. denominations of $\$ 500$ and $\$ 1,000$ eacan. No underwriting at par in
is nooved.
Holders. Holders of each bond will be given option to purchase one share
of no par common stock for each sioo princtpar mount of bonds
held at $\$ 1$ upon final payment or expirotion of four years, which ever occurs first

Mueller Brass Co.-Diversifying Products-


 necessary stength. High speed procuction, accuracy, iow-unit costs
end orgminal designs are among the advantages of this process.--
V. 185, p. 1517.
Murray Corp. of America - Sale of Pinsetter Stock-
 took place May 2 and was made final on May 17 .
This income, B. C. Gould, President, said in a poter to shareholders. covers the period since the formation of the PPnsetter corporation.
Murray and Erunswick- Balke set up the company earty in 1956.
Mr. Gould said Murray decided to liquidate its investment in a proitable manner because of certain condidtions which created a greater Than normal business risk for the company.
He noted the initial cost of developing He noted the initial cost of developing and procucing the pinsetting ray became financially involved in a much greater amount, extending
over a much longer period of time than was originally planned. Mur-

 Pinsettcr corporation for the 1957 prorgucion schedurfe would be re
quired, aceording to Mr. Goudd. This would have made neessary
covenants on the part of Murray and Erunswick to support the loans, covenants on the part of Murray and Erunswick to support the loans.
which might have continued to restrict such recovery and the use of
an important part of Mura Mr
Mr Gould 1 isted the results of the disposal of Murray's interest
in Pinster: Murray recovered in cash an of its investment in Pinsettér. Murray's
contracturac obligations with otis Elevator Co (hhich made the
machines) and others, including banks. machines) and others, including banks, bave been released.
In addition to $a$ cash payment for its investment


年 estumated to be reported this year, and $\$ 2,540,691$ is the amount that
will be reported in the nex.t severai years as paid, said anr. Gould.-
V. 185 , p. 2217.

Nashville, Chattanooga \& St. Louis Ry.-Earnings-

 et railway oper. In
V. 185, p. 2217.

National Alfalfa Dehydrating \& Milling Co., Lamar, Colo.-Files With SEC
The company on May 9 filled a letter of notification with the SEC


National Bellas Hess, Inc.-April Sales Up-
$\xrightarrow{\text { Perlod Ended Apr. 30- }} \underset{\$ 3,411,000}{1957-\text { Month-1956 }} \$$ -V. 185, p. 614
National Beverages, Inc. (Utah)-Stock Offered-Har rison S. Brothers \& Co., Salt Lake City, Utah, on May 22 offered publicly 400,000 shares of capital stock (pa 20 cents) at 40 cents per share on a best efforts basis.


National Can Corp. (\& Subs.) - Earnings for Quarter-
 Loss the fore Federal Incone ta carryhack
Federal income tax carryback

## 

National Cash Register Co.-Allyn to Receive National Sales Executives 1957 Award-
 tional Distribution Congress to be held at the Biltmore Hotel in Los Stanley C. Allyn. Chairman of the National Cash Register Co., will
receive the 1957 Business statesman of the Year" award given annually by NSE to the American executive "whose philosophy and ex-
ample have been a source of inspiration to all in the profession of
salesmanship and sales salesmanship and sales management." President of Sylvania Electric
Don G. Mitchell Charman and
Products, Inc. will be recipient of the annual "NSE Management Products, Inc., wili be recipient of the annual "NyE Mangenement
Award" as the "wusiness executive who thoughout the year has done
most to turther the principles of scientific The NSE International Convention will bring together over 1,000
business executives to hear industry's top men report on the current
 the future course of their respective comppanies. and ind and insies in in
dyanmic, ever-growing competitive consumer economy.-V. 185, $p$. 2217 .

National Fuel Gas Co.-Debentures Offered-The First an issue of $\$ 15,000,00051 / 2 \%$ sinking fund debentures, due June 1, i982, at and June 1, 1982, at a price of $101.363 \%$ plus accrued interest
from Lune 1,1957 , to yield $5.40 \%$. The group was $100.16 \%$ the issue at competitive bidding on May 28 at $100.16 \%$
Halsey, Stuart \& Co. Inc. entered a competing bid of $100.30 \%$ for
the depentures as 55.8 s . The debentures are receemable at the option of the company at
general rederption prices ranging from 106.87\% for those redemed
prior to My 31,1958 , to $100 \%$ for those reciemed on or after June 1 ,
 PROCEEDS-A part of the proceeds from the sale of the debentures
will be used to repay outstanding bank loans of s $\$ 11,100,000$, and the
 of certain of the comvany's subsidiaries and for the 1957 expansion
progran of the subsidiartes. BUSINESS-Company is a public utility holding company, having
three public utilities and six non-utility companies as subsidiaries.
The properties. of these side
 EARNINGS-Total operating revenues of the company amounted to
$\$ 81055,000$ during 1956 and net income to $\$ 8,064,000$, compared with total operating revenues of $\$ 72,454,000$ and net income of $\$ 6,599,000$
in 1955.


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

ner \& Beane
Salomon Bros. \&utzler $1,550,000$
Francis I. du Pont
\& Co. Co
The Robinson-Humphrey
Co., Inc.
1,500,000


Natural Gas Storage Co. of Hlinois-ExpansionThe Ferderal Power Commisston has granted this conpany tempo-
rary authority to construct and operate natural gas storage facilities


New Britain Machine Co., New Britain, Conn--Files With Securities and
CThe company on May 17 riled a letter of notification with the SEC
coverin \& 4 .00 sharés of common stock (par sion to be offered to

New England Electric System-Merger Approved-


 Merger of the five companies was proposed by NEES in pursuanes
of its policy-to merge its utllity sabsidiaries so as to have larger and

 Under the terms of the merger, holders of the outstanding stock:
of Essex Count Itectric will continue to retain such stock. Holders


 summation of the merger, it is ne neessary to obtain the consent oo
the holders of two-thris of the outstanding stock of towell hs
as approval of the Massachusetts Department of Public Utilities.

 will file a further program to elliminate the minortyy interests in all
its subsidiaries, Inclucing Merrmack . ithin 120 days of the consum-
mation of this merger.-v. 185 , p. 2102.
New York Shipbuilding Corp.-Stock Offered-Public offering of 191,660 shares of common stock (oar $\$ 1$ ) of
this corporation, comprising part of the $1,222,164$ shares
of the stock owned by Merritt-Chapman \& Scott Corp. was made on May 29 by an underwriting group of investment bankers headed by A. C. Allyn \& Co., Inc. The stock was priced at $\$ 37$ per share.
PROCEEDS-Merritt-Chapman \& Bcott is selling the stock in order to
reailiz a portior of its appreciated investment. After the sale it will
 BUSINESS-New York Shipbuilding is
BUSINESS-New York Shipbuilding is one of the leading companies
in the shipbuilding industry. In addition through en equipment divi-
 subsiditary, Highway 'Trailer Co.., produces truck trailers, furniture vans
and fluid carriers, and telephone and power line coasstruction equipment. Backlog of New York Shippuilding on March 31, 1957, exclusive of
its equipment and highway division, was about $\$ 275,000,000$. The larger contracts on the books include rn aircraft carrier, three guided missile
destrovers, conversion of a cruiser, a submarine and several contracts
for sin for six tankers. In March, 1957. the company. was apparent low bidder
at atproximately $\$ 110,000,000$ for a sister ship of the super-liner United
 formal a ararding of a contract awaits appropriation of the necessary
funds by Congress. DIVIDENDS-The management hat
direch quarterly on its common stork dene thet the company pay didivicents per share was declared and paid on Marcin 29, 1957.
EARNIIGS - Sales during 1 1957 totaled $\$ 6.577,000$ and consolidated
 number of common shares outstanding during the year on the average


Norfolk \& Western Ry.-To Issue Equipments-

 The net proceeds are to be nsed to pay about $75 \%$ of the cost
new freight cars.-v. $185, \mathrm{p}$. 218 E .
North American Aviation, Inc.-New AgreementAlechnical assistance agreement to provide for extensive cooperation
 The agreement contemplates mutual assistance between the two com-
pantes in the design, construction, and installation of nuclear reactors for the generation of power, and for general tesearch and development
on the nuclear field, according to Dr. Chauncey Starr, General Manager In the nuclear field according to Dr. Chauncey Starr, General Manager
of Atomics International and Vice-President of North American AviaFounded in 1883, ASEA is one of the oldest and largest organiza-
 of electrical equipment and appliances.
A large portion of ASEA's production capacity is devoted to the
nanufacture of machinery and equipment for the generation, transmission and distribution of electric power. ASEA power equipment is


North American Car Corp-Merger Talks Concluded

## North Atlantic Industries, Inc. Westbury, N. Y.

 Announces New "Phase Angle" Voltmeter-A novel VTVM having a phase sensitive rectifier which can measure
both magnitude and phase of a signal as well as perform other valuable electronc act test functions has been developed perrorm. this cor-
poration, instrumentation and automation specialists. oration, and production-line tol. it is is already being used to zero
ornchros, potentiometers and other components of missile control
ystems.
Four basic portable and rack mounted models are now avallable
Complete information on operating principles, specifications and Complete information on operating principles, specifications and
application of the phase angle voltmeter is contained in the comany's "Instrumentation Bulletin 357
North Central Airlines, Inc.-New Service-
This ccrporation on June 1 will inaugurate service to Omaha, Neb
a route orginating at Grand Forks, N. D . Cities to be served on the north-south route are Fargo, N. D.; Water
town. Brookings and Sioux Falls, S. D.; Sioux City, Iowa;' and Nor-


North Star Oil \& Uranium Corp.-Hearing Postponed See Mid-Hudson Natural Gas Corp. above.-V. 185, p. 2375.
Northeastern Water Co.-Partial Redemption-
There have been called for redemption on July $1,1957 \$ 249,000$
$5 \%$ sinking fund collateral trust bonds, due Jan. 1.1958 at $100 \%$ and accrued interest. Payyent will be made at the Mellon National
Bank \& Trust Co., Pittsburgh. Pa.-V. 184 , p. 1125.

Northern Pacific Ry.-EarningsPeriod End. April 30- $\quad 1952$ Month $1956 \quad 1957-4$ Mos-1956
Rallway


Northern States Power Co. (Minn.)-To Build Atomic Power Plant
 mission May 15 by this company in collaboration with the Central
Utilltes Atomic Power Associates, it was announced latter organization was recently formed by Northern States Power
Co. zand 10 other midwest utilities for the purpose of developing and The atomic power plant will be owned and operated by Northern
States Power Co. and will be placed on its main interconnected sys tem which serves nearly 500 communities in Minnesota, Wisconsin,
and South Dakota. In its proposal to the AEC, Northern States Power Company is AEC's third-round reactor demonstration progran. It is also asking
for a waiver of fuel use charges, in accordance with the AEC's reactor demonstration program.
The Allis-Chalmers Manufacturing Co of Milwaukee has been selected as the prime contractor for the plant and Pioneer Service \&
Engineering Co. of Chicago as the architect-engineers. Engineering Co. of Chicago as the architect-engineers.
A lisense to permit ownership and operation of a reactor will be
requested of the Atomic Energy Commission in the near future, after
the location of the plant has been agreed upon and engineering plans the location of the plant has been agreed upon and engineering plans
further developed. The type of atom-powered generating plant proposed to be built
is known as a Controlled Re-circulation Bolling Reactor. New elements in the design of this reactor are expected to make significant con-
tributions" toward bringing the generation of electric power from tributions" toward bringing the generation of electric power from
atomic energy into a competitive position witi conventional plants, Mecording to Allen S. King, NSP President.
Members of the Ceneral Utilities Atomic Power, Associates, in addi-
tion to Northern States Power Co., include Mississippi Valley tion to Northern States Power Co., include Mississippi Valley Public
Service Co. Winona, Otter Tail Power Co., Fergus Falls, Minn.
Interstate Power Co, Dubuque, Iowa Power \& Light Co Des Moine Interstate Power Co., Dubuque, Iowa Power \& Light Co., Des Moines,
Iowa Southern Utilities Co., Centerville, Iowa; Wisconsin Public Serv-
ice Corp., Milwaukee, Wis.; Madison Gas \& Electric Co., Madison, Power \& Light Co., St. Joseph, Mo.; and Central Electric \& Gas Co.,
Lincoln, Neb.-V. 185, p. 2451 .
Nuclear Corp. of America, Inc.-New Control-
Baker \& Co., Inc., Newark, N. J., a subsidiary of Engelhard Indus-
tries, has acquired controlling interest in Nuclear Corp. of America,
Inc, Sam Norris, Nuclear Corp. President announced on May 18 .
Mr. Norris said Nuclear Corp. will continue under the direction of Mr. Norris said Nuclear Corp. will continue under the direction of
the present management, and he will remain as President.
Terms of the acquisition were not announced.
Nuclear Corp. is a New York-besed electronics company, Engelhard Nuclear Corp. is a New York-besed electronics company, Engelhard
Industries is a group of 30 corporations, Including units in Canada,
Colombia, England, France, Italy, Switzerland, South APrica and
Australia, primarily engaged in refining and fabricating precious

## Ohio Bell Telephone Co.-Earnings-

| Operating revenues | \$19,770,632 | \$18,471,142 | \$58,491,086 | \$54,623,769 |
| :---: | :---: | :---: | :---: | :---: |
| Operating expenses | 12,887,420 | 12,100,955 | 37,811,782 | 35,295,670 |
| Federal income taxes. | 2,744,127 | 2,536,184 | 8,267,715 | 7,810,407 |
| Other operating taxes | 1,465,286 | 1,351,019 | 4,459,725 | 3,979,964 |
| Net operating income | \$2,673,799 | \$2,482,984 | \$7,951,864 | \$7,537,728 |
| et after charges | 2,681,061 | 2,482,322 | 7,966,286 | 7,533,607 |

Oil Ventures, Inc., Salt Lake City, Utah-Files With The corporation on May 13 filed a letter of notification with the



Outboard Marine Corp.-Registers With SECJoseph G. Rayniak, President, has announced that the company
filed a registration statement with the Securities and Exchange Commission on May 24 covering 486,058 shares of the new 30 cents par
value common stock which will result from the 3 -for-1 split voted by shareholders May 24 to be effective May 31, These shares are expected
to be offered to the company's sockholders of recotd at the close of
business on June 14.1957 in the ratio of one new share or eqeh 15
shares now held. Aroup of investment firms headed by Morgan shares now held. A group of investment firms headed by Morgan
Stanley \& Co. Will underwrite this ofiering.
The corporation produces Johnson, Evinrude and Buccaneer outboard motors and Lawn-Boy power lawn mowers for sale throughout the
viorld. It also produces Pioneer power chain saws-in Canada. The company's recent expenditures for expansion; modernization and $\$ 15,381,000$ during the 18 months ended March 31 , 1957. Capita expenditures now antictpated over', the next several years aggregate
about $\$ 45,000,000$ including the construction of various manufacturing, research and testing facilities and the purchase so substantial quan-
tities of machinery and equipment. Approximately $\$ 32,000,000$ of this

It is expected that the proceeds from the sale of the additiona common stock, after estimated expenses of $\$ 88 ; 000$, will be added to
the company's general funds, and such funds. wilt be ased from time and for such other corpporate purposes as the company may determine.
However, no part of such proceeds has been allocated to any particular
purpose. To augment tis funds available for such purposes the compurpose. To augment its funds available for such purposes, the com Jan. 20, 1976 , in the amount of $\$ 4,00,000$, pursuant to an agreement
dated Dec. 29.1955 , as amended. The company is also negotiating at
the present time for the private sale, within the next year, of the present time for the private sale, within
$\$ 10,000,000$ of additional long-term indebtedness.
The stockholders on May 24 approved by a wide margin a motion amending the certificate of incorporation. The amendment increases
the authorized number of shares of stock from $4,500,000$ to $13,500,000$ three stock split.-V. 185 , p. 2375

Pacific Finance Corp. (Calif.)-Registers With SECThis corporation on May 29 registered with the SEC 164,604 shares Co., Inc. and Hornblower \& Weeks.
The proceeds from the sale are to be used to reduce bank loans and

Pacific Industries, Inc.--Merger Plans Dropped-
This corporation has dropped plans to purchase Hufford Machine
works of El Segundo, Calif., according to Donald M. Smith. President. A conditional contract was announced in April but Mr. Smith satd he and
Merrill L. Bengston, President of Hufford, have mutually agreed not Merrill L. Bengston, President of Hu
to conclude the sale.-V. 184, p. 1480.
Pacific Natural Gas Co., Longview, Wash.-Registers With Securities and Exchange Commission-
This company on May 28 filed a registration statement with the
SEC covering $\$ 1.000,000$ of. subordinate intertm notes, due 1963 , and
20,000 shares of its $\$ 1$ par common stock. These securities are to be 20,000 shares of its $\$ 1$ par common-stock. These securitles are to be
offered for public sale in units, each consisting of a $\$ 50$ note and one



 companys treasury for funds previousliy expented for impovement or





Pacific Northwest Pipeline Corp.-Bonds Placed Pri-vately-The corporation has arranged to place privately through White, Weld \& Co., $\$ 35,000,000$ of first mortgage pipeline bonds, $5 \%$ series, due 1977, it was announced on May 27.
The proceeds are to be used to pay part of cost of expansion pro
gram.-V. 135, p. 1890 .
Pacific Power \& Light Co.-To Offer StockThe company plans of offer stockholders rights to buy 376,600 addi-
tonal shares of common stock on the basis of one new share for each tional shares held. common stock on the basis of one new share for each
The proceeds would help finance a $\$ 56,400,000$ construction program The proposed offering date tor the new shares is in July with the subscription price scheduled to be set by the directors at that time.
The company has filed application with the Federal Power Commission
for approval of the fssue and is proceeding with applications to state for approval of the fesue and is proceeding with applications to state
regulatcry bodies.
The firm will ask competitive bids for an underwriting of the offer-
ing.-V. 185, p. 2102 .

Pacific Telephone \& Telegraph Co.-Plans Financing This company proposes to offer $1,822,523$ additional common shares
to its stockholders at $\$ 100$ per share $\$ 182,252,300$ and to sell
$\$ 90.000,000$ of 23 -year debentures at competitive sale. $\$ 90.000,000$ of 23 -year debentures at competitive sale.
The company's applications for approval of its $\varepsilon 272.252,300$ financing axe being filed with California regulatory authorities.
The proposed common stock will be offered for sulscription by stock-
holders in the ratio of one new share for every six common or preferred shares held on a date to be fixed by the dirrectors.
American Telephone \& Telegraph Co. owned 89.6 of of Pacific Tele-
phone's voting securíties as of Dec. 31,1956 . A. \& T. will absorb the greater part of the stock offering.
it is expected registration statements for the new securities will
be filed with the securities and Exchange Commission in the latter


Pancal Oil Corp., New York, N. Y.-Files With SEC-
 operations.
Parke-Davis \& Co.-Elects New Executive Committee The company on May 23 announced the election of a new executive
cominittee, a new member oi tit board of tiricctors, and four officers.
The new executive coninittee is headed by Cleveland Thurber, member of the board of directors since 1939 He is senior partner in the
Detroit law firm of miller Canfield., Paddock and Stone. Other execu-
Dive commitee members are Harold W . H. Burrows,

 director of Wyandotte Chemicals Corp.; and Harry J. L
member since 1946 and Parke-Davis President since
Sism1
The new member of the board of directors is Thomas $\mathbf{c}$. Anderson,
Vice-President and Director of Production and Engineering since 1953 .
Kenneth. D. McGregor was elected Vice-President, Secretary and
General Attorney. He joined Parke-Davis in 1945 as General Attorney and has been Secretary since 1947.
David E. Mitchelson
 Charles A. Erdmann was elected Controller. He has been with Parke
Davis since 1951 and Assistant Controller sinca 1953 - -V. 185, p. 2375 .

Peninsular Telephone Co.-Exchange Offer Registered See General Telephone Corp. above.-V. 185, p. 2375

## Pennsylvania RR.-Earnings-

Period End. April 30- 1957-Month-1956, 1557-4, Mos, -1956



## Petrolane Gas Service, Inc.-Acquisition-

 the assets of owyhee Bottled. Gas Service in ontario, Ore. were ac-
quired This new etetrolane company wil operate under the name of
Petrolane Owhhee Gas Service, Inc.-V. 185 , p. 616 .

## Philip Morris, Inc.-Registers With SEC


Pine Street Fund, Inc. (N. Y.)-Granted ExemptionThie SEC, it was announced on May 28 , has issued an exemption
order permiting this F Fund to purchase not to exceed 1.500 shares of the capital stock of International Business Ma exceed 1.500 shares of
registration statement which became


 company affiliations with certain of the underwriter, the Fund's pur-
chase of the IBM stock is prohibited by the rivestment Company Act
in the absence of the issuance of an exemption order by the SEC.-

Pioneer Natural Gas Co--Secondary Offering-A secondary offering of 24,000 shares of common stock (par
$\$ 7.50$ ) was made on May 28 by Blyth \& Co., Inc., at
$\$ 29.25$ per share, with a dealer's concession of 80 cents $\$ 29.25$ per share, with a dealer's concession of
per share. It was completed.-V. 185 , p. 2219.

Pittsburgh Coke \& Chemical Co.-Unit Liquidates-


 The company has entered into an agreement with $\mathbf{c}$
 Cash company expects to receive approximately the following:

 600,000 Co. payable March 1,1959 (with interest at $41 / 2 \%$ )_—, $3,000,000$ Total aboue mentioned cash distribution to the company $\$ 14,600,000$ The above mentioned cash distribution to the company would be
increased and other assets received would be decreased by the amount
of the other assets distributed ti of the other assets distributed in kind to minority shaney the amo.s.
After deuction
mated
kita mated amount to be received by the company will be sin, 2000,000 .
1.since the company's original cost of the investment


 and $\$ 7,824,000$ or approximately $\$ 4,176,000$
See also V. i85, .p. 1891.
Pittsburgh \& Lake Erie RR.-Earnings Up-



Pittsburgh \& West Virginia Ry.-Earnings-



Pittston Co. (\& Subs.)-Earnings Increase-
 Frovision for Federal and state income taxes
Portion of inc. applic. to minority stkhldr

 Adjusted to give effect to merger with Clinchfield Coal Corporation.
$\dagger$ Based oni 342,961 shanes of $\$ 33.50$ cumulative preierred stock outstanding March 31,1957 compared with 346,634 shrares outstanding Dec


## Portland Gas \& Coke Co.-Proposed Finàncing-

$\qquad$ The company plans to offer to its stockholders approximately 227,000 shares of its common stock.
It is expected that the stockholders will have the right to subscribe for such shares on the basis of one additional share of comnon stock
for each five shares of common stock. .wned of recor co the recor
date, plus the supplemental right
 orie full share with the mumber of rights which ex eeed a multiple of
five or less than five and under certain conditions, the additional righ
to subseribe subject to as subserribe, subject to allotment, for such addition al number of shares
at the wrant holder may elect. The price at which such shares will
be offered has not yet been fixed, but will be at an atractive disol be offered has not yet been fixed, but will be at an attractive discount
below the . market when the price is if ixed.
A re A registration statement regarding this. proposed issue has been Pifled
with the Securities and Exchange Commision. Subject to the registra-
tion statement
 posed that subscription warrants will be issued to holders of common
stock of recorc June 10,1957 and will be mailed to such holders
located within the continental Unite thes
The The warrants of other stockholders will be held for a reasonabie period
by the subscrition agent of the company subect to receipt of initruc
tione from such stockholders. The warrants will be transferabse

Portland General Electric Co.-Earnings IncreasedFour Morths Ended April 30-
Total
 FINANCING-On May 6 , 1957 , he company sold an additional
300,000 shares of cormmen stock, par value $\$ 7.50$ per share, to a


Pratt Food Co., Hammond, Ind.-Stock Sold Privately -It was announced on May 24 that 4,659 shares of common stock (par $\$ 100$ ) have been placed privately at $\$ 35$
per share through Leighly \& Robertson, Inc., Chicago, II1.-V. 143, p. 1891.

Premier Co., St. Paul, Minn.-New Officers ElectedFour new officers have been elected by this manufacturer of com-
mercial vacuum cleaning equipment, floor maintenance machines and E. V. Coulter was named President and General Manaser Find Vice-President and General Manger Me was elevated to the Presidency
to succeed Norman H . Mrae who dided recontly
 C. A. Halverson Jr. was re-elected Treasurarah became Secretary, whil
The four men are directors, the newest being Mr. Eowman.
The. company has been producing its line of heavy-duty equioment The. compeny has been producing its line of heavy-duty equypm
for 48 years. Inaviug been reorganized in 1933 , the same year it mo
into its present plant in St. Paul, Minn.

Public Service Co. of Colorado - Bonds Sold - The $\$ 30,000,0 c 0$ of $43 / 8 \%$ first mortgage bonds due May ${ }^{1} 1$ 1987, offered publicly on May 21 through The First Boston corp. and associates at $100 \%$ and accrued in-
terest, have all been sold. For details, see V. 185 , p. 2452

Public Service Co. of Indiana, Inc.-Plans ExpansionPlans for doubling the capacity of its 300,000 kilowatt New Albany
Ind., power plant were announced by the company on May 27 . This would bring total cost of the project. on the Ohio River
opposite Louisville, Ky., to $\$ 109,773,000$. The company's ordina plan

The first 300.000 -kilowatt unit at the plant. in the west end of
New Albany. will be put into operation this year. R. A. Gallagher

Public Service Electric \& Gas Co. - Registers With This company on May 29 registered with the Securities and Exchange
Conmission a proposed pubit offering of 250 . 200 shares of par value preferred stokk. The company has designated Merrill Lyych
Pierece. Fenner \& Beane .o heai an underwritfig syyndicate to market
the shares in June.-V. 185 , D. 1996.

Quaker State Oil Refining Corp.-New Lubricant
A new Golden Chassis Lubricant which "gives extra protection to
ball-joint steering knuckies and modern spring suspensions, has re
Radiation, Inc.-Rights Offering $99 \%$ Subscribed corporation's offering to its stockholders of 186,032 through class A common stock was $99 \%$ subscribed son, Lane, Space \& Co. Inc, Kuhn, Loeb \& Co. and John nounced that the 1,845 shares of unsubscribed stock had been sold. See also V. 185, p. 2376 ,
Radio Corp. of America-New Service-
Opening of direct radio-teletypewriter exchange service (TEX) be-
tween the United states and Portugal was announced on May 21 by
T. T. H. Mitchell, President of RCA Communications. In. .". Mhe new point-topont circuit," said Mr. Mitchell, "provides in-



 Communications private teletype system. The service enables these
businessmon to engage in twoway teletypewriter conversations. with
their asssciates in Rates for TEX service between United States and Portuqal are un-
changed. They reain
call.-V. 185 , p. 2376 .
Raytone Screen Corp., Brooklyn, N. Y. - Offering Withdrawn-The letter of notification filed with the SEC on Feb. 15, covering a proposed offering of 50,000 shares of common stock (par 10 cents) at $\$ 3.25$ per share has been withdrawn.-V. 185, p. 981 .
Reliable Stores Corp.-Sales Up-Earnings LowerFor the three months ended April 30,1957 the company reports
consolidated net sales of $\$ 5.807,247$ compared with $\$ 55,308,399$ for the
corresponding corresponaing perriod of 1956 . Net earnings tor he quatter were
$\$ 111,075$ equal to 18.6 cents per share on the $50 \% 60$, share mon stock equal tondi.6 cents per share on the 59,60 shares of com-
in the 1956 period compared with $\$ 142,041$ or 23 'cents per share Earnins before Federal income tax for the April quarter this year
were $\$ 231,405$ compared with


Reo Motors, Inc.-Assets Sold-
See White Motor Co. below.-V. 183, p. 775
Republic Gas \& Uranium Corp.-Fraud Charged-
State Attorney Ctneral Louis J. Lefkowitz of New. York obtained an
order from State Supreme Court Justice Edgar examine the books and officers of this corporation, it was announced
on May 23. Mr. Lefkowitz said the company's Vico-Presit ${ }^{\text {cont. }}$. Henry H. Kyle of
Salt Lake city, Utah, had sent a completely false" telegram to York brokers in March, 1956, declaring the Government had ordered
\$26.00, $\$ 26.000,000$ of mica from the corporatio
 price for stock held by Mr. Kyle and others.
Mirchat Lefkowit said both Mr. Kyle and the Republic Gas President
M. Gasparik of Flushing. N. Y., claim they do Michael T. Gasparik of Frushing, N. Y., claid they do not know
where the books and records of the Repubic concern are located.-
V. 183, p. 2002.

Research Products Corp., Madison, Wis.-Files With Securities and Exchange Commission-
The corporation on May 17 filed a lietter of notification with the
SEC covering 8.200
stockhores of commens stock (par $\$ 5$ ) to be offered stockholders., officers and key employees. at spi2 per share. No under
writing is snvolved. The proceeds are to be used to replace the undita
for
working capital.
Rimrock Tidelands, Inc.-Merger-


Rota Parking, Inc., Seattle, Wash.-Files With SECThe corporation on May 13 filed a letter of notification with the
SEC covering 275.00 shares of common stock to be offered first to SEC covering 275.00 shares of common stock to be offered first to
stockholders and then to the public at par (fs per share). without
underwiting. The proceeds are to be used for expense incident to
development of a new concept of mechanical parkirg.

## St. Louis-San Francisco \& Texas Ry.-Earnings-


 (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 previ-
ously announced, but which have not yet reached their payment date.

Name of Company
Acme Electric, common (quar.)
Sxtra preferred ( $\mathrm{S}-\mathrm{a})$ 5\% preforred ( $\mathrm{s}-\mathrm{8}$ )
Addressograph-Miltigraph Oorp, (quar.)-
Alco Products, common (quar.) 7 p preferred (quar.)
Alden's Inc:, common.
Alden's Inc., common-
4t/4, preferred (quar.)
Algoma Steel Corp.-.
Stock holders approves a four-for-one split of the common shares
Amerace Corp., common (initial) Stock dividend
$41 / 4$ fe preferred
Above Company is reselt of merger be tween American Hard Rubber Co., Bach-
mann Uxbridge Worsted Co. and Warrada Petroleum Corp
Amerada Petroleum Corp: (auar.)
American Hard Rutbber (see-Amerace Corp.) American Bosge Arma Corp., com. (quar.)
5 preferred A (quar.) 5\% . preferred $\mathbf{B}$
American Can Co.- 7
american District Tele pfd. Iq
American Express Co. (\$10-parr (quar.)
Amerifan Felt Co, common (quar.) Amertcan. Generai Insurance T Texas (quar.) American. Hair Feit, common, quar.,
American Maize-Prociucts, common quar,
 American Rock Wool quar.
merican Seal-Kap-
5\% conv. 2nd pseferred (quar.)
American Ship Bulding Co. (N. J.), com, 7\% preferred
6erican Snut Có, common (quar.)
6\%eferred (quar.) 6\% preferred (quar.)
Anerican Tobacco Co, 6 prd. (quar.)
 Abglo-Newfoundkand Developn
Ansonia Wire $\&$ CEDe quar.
$4.32 \%$ preferred (quar.)
4.72\% preferced (quar.)
rnold Coñsfible Corp. (quar.)
Arnold Constable Corp. (quar,
Art. Metal Construction. (quar
Arundel Corp. (quar).
Arvin Industrics (guar.) - Ind
Assoclated Motion Preture Industries (quar.) 5 \%. preferred $(s-\varepsilon)$ _-

## Bachmann Uxbridge W (See Amerace Corp.)

 BankHIne Oil, $51 / 2 \%$ preferred (quar.) 7 preference ( $\mathrm{s}-\mathrm{R}$ )
Barber Oil Corp. (quar.)
Class B (quar,
Bastian-Blessing Co. (q
Bendix Aviation (quar.)
Bendix Aviation (quar.)
Best wall-Gypsum Co. (stock dividend) Best wall-Gypspm Co. (quack.)
Bound Diamond Corpe (quand
Bound Brook Water (s-a) Bridige \& Thnk Co of Canada,
$\$ 2.90$ preference quar.)-
Bridgeport Brass, ommon (quar.) 41/2so preferred (quar.)

## Extra British Columbia Power, Ltd. British Columbia Telephone Co., com. (quar.)


Bush Terminal Co. (quar.)
Bucyrus-Erie Co, (quar.) Bullard Company
Burgess Battery
Burgess Battery quar.)
Burlington Steel Ltd. (quar.)
Burndy Corp. (quar.) Calgary Power Co, Ltd., common$3 \%$ preferred (quar.)
$44 \%$ pre preferred (quar. $\qquad$ Salifo preferred (ouar.,
Californa Interstate Telephone Co. 5.25 $\epsilon_{i}$ convertible preferred (quar.)-
Camden Refrigerating \& Terminals Co. Special
Campbell
Canada Dry Ginger Ale., common (quar.)
$\$ 4.25$ preferred (quar.) Canada Iron Foundries, Ltd. (quar.) Canadian Oil Cos. (quar.) (....................
Carnation Co., common (quar.) Carriers \& General Corp. -(quarterly from net income)
Central Foundry Co. (quar.)
Central Hudson Gas \& Eleetric$4.35 \%$ preferred ( Century Acceptance (quar.) Class $A$ (quar.)
$8:-$
preferred
(quar.) Century Shares Trust
Certain-Teed Products
(reduced) Certain-Teed Products (reduced)
Chateau-Gai Wines, Ltd. (s-a) Chemical Corn Exchange Bank (N. Y.)-
Quarterly Clarostat Manufacturing
Cleveland Buildere Supply (quar.) Climax Molybdenum Co.-.-) Coca-Cola Bottling Co. of New York (quar
Coleman Engineering, common (quar, Commercial Solvents Corp. (quar.)

| ${ }_{\text {Coinmonweaith }}^{\text {Cudison, common (auar.) }}$ | $\begin{gathered} \text { per } \\ \text { share } \\ \text { soc } \\ \$ 1.16 \end{gathered}$ | When Holderr.Pavahle of Rea. |  | Name of Company | ${ }_{\substack{\text { Per } \\ \text { Share }}}$ | When- HoldPaycobe of Rea |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | c-24 | tian American Sugar Co. (quar.) -- | 500 |  |  |
| Commonveatth Investment co. (Dei.) quar- |  |  |  | Hearst Consolidated Publications <br> Payme omitted on $7 \% \mathrm{cl}$. A at this time |  |  |  |
| Connecticut Water Co. (quar.)Consolidated Foods Corp., common (quar.) |  | $\begin{aligned} & 6-25 \\ & 6-15 \end{aligned}$ | $\begin{aligned} & \substack{6.6 \\ 5.31} \end{aligned}$ | Payment omitted on 7\% cl. A at this time Hein Werner Corp. (quar.) |  |  |  |
|  |  |  | $\begin{gathered} 6-17 \\ 5-212 \end{gathered}$ |  |  |  |  |
|  |  |  |  |  |  | $6-25$761$6-10$ |  |
| Consolidated Naval Stores (quar.) Consolidated Paper Ltd. (quar.) Consolidated Renclering (quar) |  | $\begin{aligned} & 7-15 \\ & 7-15 \\ & 7-5 \end{aligned}$ | $\begin{aligned} & 5-121 \\ & 6-7 \end{aligned}$ | Honolulu Rapid Tranitit common (quar.) |  |  |  |
| Consolidated Rock Products (quar) |  |  | $\begin{gathered} 6-17 \\ 8 \\ -6.10 \\ -6 \end{gathered}$ |  | $\begin{aligned} & 200 \\ & 200 \\ & 2020 \end{aligned}$ | - ${ }_{\text {c-12 }}^{6-1.1}$ |  |
|  |  | $75$ |  | Hooven \&t Alison co. Com Guar |  | ¢-21 |  |
| ferms | $\begin{aligned} & 100 \mathrm{Coc} \\ & .250 \end{aligned}$ |  | (1216 |  |  |  |  |
|  |  |  |  |  |  | 7-2 |  |
| Crown |  |  |  | ron \& Erre Mortage | 440 |  |  |
| (No action taten on common payment at |  |  |  | Ideal Cement Co. Guai | ${ }_{5}^{500}$ | ${ }_{6}^{6-29}$ |  |
| Cypress Abbey |  |  |  |  |  |  |  |
| David \& Frere Ltd. class A (quar) <br> ${ }_{5 \%}{ }^{\circ}$ n preferred (quar.) com. ' (quar.) <br> Deeker MIg Co (quar.) <br> Dejay | ${ }^{775}$ |  |  |  |  |  | -1 |
|  |  |  |  |  |  | ${ }_{\text {cose }}^{\substack{6-26}}$ |  |
|  |  |  | ${ }_{\substack{6-13}}^{6-12}$ |  |  |  |  |
|  |  | ${ }_{6-28}^{7-1}$ |  |  |  |  |  |
|  <br> $3.70 \%$ preferred (quar |  |  | ¢6.10 |  |  |  |  |
| $4.20 \%$ preferred (quar <br> 4.28 \% preferred (quar.)- <br> perred (quar.) $\qquad$ |  | $\begin{gathered} 6-29 \\ 6-292 \\ 8-29 \end{gathered}$ |  | Jacobsen Manutactiorlug -- | \$150 | ${ }_{7}^{7-1}$ |  |
|  |  |  |  |  |  |  |  |
|  |  |  | $\begin{aligned} & 6-14 \\ & \substack{6-14} \end{aligned}$ |  |  | ${ }_{6-15}^{6-28}$ |  |
|  |  |  | ${ }_{\substack{5-31 \\ 5-20}}^{\text {c-31 }}$ |  |  |  |  |
| Delsware Valley F'mancial class A (quar. Dempster Mill Mgg. (quar. | $\underset{\substack{432 \\ 300}}{ }$ |  |  |  |  |  |  |
|  | ${ }^{62 \% / \%}$ |  | ${ }_{\text {cos }}^{6-2}$ |  |  | \%-15 |  |
|  |  |  | ${ }_{\text {c-29 }}$ |  |  |  |  |
|  |  |  |  | Kuhlman Electric | ${ }_{5 \%}^{150}$ | -6-12 |  |
| nintor class. |  |  |  | Lamson Co | 50 | $\begin{gathered} 6=28 \\ 6.820 \\ 6.25 \end{gathered}$ | 近$6-2$ <br> $6-2$ |
| Dtaper crearemed (quar.) | ${ }_{\text {cha }}$ | ${ }_{7} 7$ | ${ }_{6}{ }^{-7}$ |  |  |  |  |
| Power Co.o common (g |  |  |  |  |  |  |  |
| nnul Int | 10 C | 6-17 | ${ }_{6-10}^{6-14}$ |  |  |  |  |
| rn Malleable |  |  | ${ }_{5-31}^{5-31}$ |  |  |  |  |
|  |  |  |  |  |  | $\begin{gathered} 6-29 \\ 7-1 \end{gathered}$ | ${ }_{\substack{6-14 \\ 6-14}}^{6-14}$ |
|  | ${ }_{30 \mathrm{c}}^{120}$ | ${ }_{7-1}^{6-28 .}$ | ${ }_{6}^{6-17}$ |  | $\underset{\substack{81.08 \\ 18}}{1}$ |  |  |
| ${ }_{\text {Electro }}^{\text {Refractorte }}$ |  |  |  |  |  |  |  |
| tino |  |  |  | Lowney (Watter M.) Co, Litd. (qua |  |  |  |
| tt Compan |  |  |  |  |  |  |  |
| 2nd |  | ${ }_{7}^{7}$ | ${ }_{6}^{6-17}$ | Lyin Gas de El |  |  |  |
|  |  |  |  | MacLaren Power \& Paper ( | 5 C |  |  |
|  | \$1.75 | ${ }_{7}^{6-1}$ | ${ }^{6-14}$ |  |  |  |  |
|  |  | 6-30 |  | - |  |  |  |
| Eversharp. Inc.. |  |  |  | ${ }_{\text {Marmen }}$ |  |  |  |
| pre | 25 | 7-1 | $6-17$ |  |  |  |  |
| New common - Inittal | $37 / 2 \mathrm{c}$ | 7.1 | 6-10 |  |  |  |  |
|  |  |  |  | Mar |  |  |  |
|  |  |  | ${ }^{6-11}$ | Ma |  |  |  |
|  |  |  | ${ }_{6-11}$ | Mays |  |  |  |
| Farrei-8iming |  | ${ }_{6}^{6-25}$ | 6-7 | Medus | +106 |  |  |
| Feedral Natoonal |  |  |  |  |  |  |  |
| Fecterated Publications |  | ${ }_{6-17}^{6-29}$ | 5-31 | cis |  |  |  |
|  |  | ${ }_{-}^{6-29}$ | 6-6 |  |  |  |  |
| Stoek ¢dititend |  | ${ }_{\text {c-28 }}^{6 \text { c-28 }}$ |  | nnt |  |  |  |
| ${ }^{\text {ck }}$ cundend |  |  | ${ }_{6}$ | Metro, ${ }^{\text {Pr }}$ |  |  |  |
|  |  | ${ }^{6}-27$ | \%-5 | Mel |  |  |  |
| Fldelity F | 110 |  | ${ }_{6-6}^{17}$ |  |  |  |  |
|  |  |  |  | west R |  |  |  |
| ur cits O | 520c |  | ${ }_{8}^{6-3}$ | Miles Lato |  |  |  |
|  | $77 / 2$ | ${ }_{6-30}$ |  | Nulass A | 150 |  |  |
| $6{ }_{6}{ }^{\circ}$ preferred | ${ }_{75 c}^{25 c}$ | ${ }_{7}^{6-15}$ | ${ }_{6-15}^{6-1}$ | Millon Briek, Lld |  | 6-27 |  |
| lier (G) | 300 |  | $6+11$ | Montgomery Warts e C | -300 | ${ }^{7} 7$ |  |
| Quarterly from net invest |  | 6-25 | 5-31 | Montrean Locomotive |  |  |  |
|  |  |  |  |  |  |  |  |
| eral | 5 c | ${ }_{\text {c-15 }}^{\substack{6-28 \\ 8-15}}$ | 6. ${ }^{6.7}$ | $7 \%$ \% class ${ }^{\text {B }}$ ( (uaur.) |  |  |  |
| eran Eliectric | ${ }_{\text {st.20 }} 5$ | $\xrightarrow{7-1}$ | - | Morning Star Nicol, rnc. | ${ }^{10}$ | ${ }_{6-22}$ | 14 |
|  |  |  |  | utual Sssiem, Tnc., comm |  | -15 |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  | on- |  |  |  |
|  |  | ${ }_{6-26}^{6-17}$ | 6 | arate |  |  |  |
| General Teleph |  |  |  | National Casauty Netroil | Oc |  |  |
| Genume Prats |  |  | 6-11 | National Lead | - ${ }_{\text {750 }}$ | ${ }_{1}$ | , |
|  | ${ }^{25}$ |  | 6-14 | New Brunss | 150 | 15 |  |
| dblatt |  | ${ }_{6-13}^{6-13}$ |  | Neew $\begin{aligned} & \text { New } \\ & \text { Hat }\end{aligned}$ | $56.4{ }^{\text {c }}$ |  |  |
| h Ele |  |  |  |  |  |  |  |
| ${ }_{\text {Goodiearar Tire }}$ \& Ru Ru |  |  |  | Yorker |  |  |  |
|  |  | ${ }_{6-25}^{6-29}$ | ${ }_{\text {c-10 }}^{6-10}$ |  |  | 10 |  |
|  |  |  |  | Wi |  |  |  |
| mi-an |  | ${ }_{6-27}^{6-25}$ |  | Nichorson Fille | 88; | 6-2 |  |
| Grand Rapids Varnis | ${ }^{25}$ |  |  | Norrth Americ | ${ }^{405}$ | ${ }_{7}^{7}$ |  |
|  |  | 6-10 | - | Ceme | ${ }_{15 c}^{150}$ | ${ }_{6}^{6-21}$ |  |
| eniteld | S125 | ${ }_{6-27}^{6-17}$ | ${ }_{6-17}^{6-17}$ | North Penh Gas Co. (9at |  | ${ }_{7.15}^{7}$ |  |
| ${ }_{\text {Grenting }}^{\text {Grumman }}$ (idir | cmoc | ${ }_{6}^{7-29}$ | ${ }_{6}^{6-15}$ | rthern Ind |  |  |  |
|  |  |  |  | $4.22 \%$ pret | ${ }_{\text {che }}^{\text {s.061. }}$ | ${ }_{7}^{7-15}$ |  |
| 5 5\% preterre | ${ }^{81.25}$ |  |  | preeerrea (quar |  |  |  |
| 1 C | $2 \%$ | 6-19 |  |  | \$20 | 7. |  |
| ${ }_{\text {Hall }}$ | 350 200 200 | ${ }_{7-1}^{6-20}$ | 6-1 | Old Repubilic Insurane |  | ${ }^{6-14}$ |  |
|  |  |  |  | Oiver corp, commo |  | ${ }_{-31}{ }^{2}$ |  |
| Hanover Bank (N. Y | 50c | 7 |  |  | 100 | ${ }_{6-1}$ |  |
|  |  |  |  |  |  |  |  |
|  | 50 c | ${ }_{7-1}$ | ${ }_{6-14}^{6-12}$ | 20 old held) |  |  |  |
|  |  |  |  |  | 37, | ${ }_{\text {f-15 }}^{6-15}$ |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |





 Penton preferred (quar),
fepsi-Cola Co Co. (quar). Pertibone-Mulliken (quar.) (quar.) Petrolane Gas Service, Inc. qua
Petroleum \& Trading Corp.-
shi partue., Class A (quar.)
Fhidelphia Fund con ordnary net
income and a distribution of 10c from Fhila. Subured capital gainst Transportation stock divinden
Philco Corp.
No action taken on common payment at hilip Morris, Inc., common (quar.) 4\% preferred quar.
(No action taken on common payment at
(his time) Pioneer Suspender
Flastics. Inc.
Frastes, Inc. (quar.,
Polarod Corp. common (quar
5\% 1 1st preferred (quar.)




$4 \%$ preferred (quar.)
$4.24 \%$ preferred (quar.
$4.65 \%$ preferred (quar.
Fublication Corp.. com.
Common non-voting
7\%
7\% 1 st prefered (quar.).
Purolator $\begin{aligned} & \text { orininar preferred } \\ & \text { products (quar.) }\end{aligned}$ (quar.) Fieading Company, $4 \%$ 2nd preferred (quar.)
Republic Aviation Corp. (quar.) Repubic Aviation Corp. (quar.)
Rhodesian Broken Hill Development Co., Ltd.
Richman Bros. Co (quar, Richman Bros. Co. (quar.) -
Richmond, Fredericksurg \& Potomac RR. Co.
Common rquar, Common rquar.)
Dividend obligatio
Ritter, Inc. (quar.)
$\qquad$
$\qquad$Roos Bros., Inc. (quar.)
Royal Dutch Petroleum Co. (20 guilders)
(Final of $3^{11 / 2}$ guflders at the current rateof exchange on June 3)
Ruberoid Company (quar.)at action take
Russell Industries
St. Charles Hotel (New orleans)
St. Louis Public Service, class A (guar.)
Sico-Sico-Loweil Shops (quar.)
Safety Industries (quar.)
Schwitzer Corp. Scovill Mfg. Co., common (quar.)
\$3.65 preferred (quar.)
Scranton Lace (common quarterly paymen deferred at this time)
Scruggs-Vandervoot-Barney, Inc.S4.50 preferred A (quar)
Seman Bros., Inc. (quar.)
Shell Transport \& Trading, Ltd. (N. I, shs.)
(Final of 2 shilings hell Transport \& Trading, Ltd. (N. Y, shs.)
(Final of 2 shilings 9 pence at the cur
rent rate of exchange on June 5) rent rate of exchange on June 5)
Simca American shares)
Simplicity Pattern $5 \%$ prior preferred iquar Smith (A.,..) Corp. (quar.)
Smith Engineering Wind Smith Engineering Works (quar.)
Smith (Howard) Paper Mills, Ltd. South Jersey Gas (quar.)
Southern Cange S\% ${ }^{\text {c }}$ participating preferred ${ }^{\text {(quar.) (quar.) }}$ (quar.
Southern Nevada Power, $4.80 \%$ pfd. (quar.) ${ }^{1} 41 / 4 \%$ preferred (quar.) $41 / 2 \%$ preferred (quar.)
$43 \%$ preferred (quar.)
$5 \%$ preferred (quar.) 5.05 F preferred (quar
Southland Royalty Co...
Southwest Gas Corp.
$\qquad$ Sprazue Electric (quar.)
Standard Fruit \& Steamship, com:Participating (quar.) --i--Standard-Toch Chemical (quar)-
Stanley The Stecher-Traung Lithograph Corp.-......
Strawbridge \& Clothier, $\$ 5$ pfd. (quar.)
Sindstrand Machine Tool (quar.) Tamblyn rG.), Ltd., common (quar.) Tayor preferred (quar.) Extra
Stock dividend
Tecumseh Products
Tecumseh Products
Telluride Power Co, $6 \%$ pld. (quar.) Telluride Power Co., $6 \%$ pfd. (quar.)
Thrift Investment Corp
Thrifty Drug stores, $41 / 2 \%$ pld. A (quar.)Timen preferred B (quar.) Treesweet Products, s1, \& 1.2 pdh (quar)
Tucson Electric Light \& Power (quar,)
$\qquad$

Per When Holdere:
Share Payabie of Reo.
20 c
20 c $\$ 1.75$
$\$ 1.50$
$\$ 1.50$



| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When Holaers |  |
| :---: | :---: | :---: | :---: |
| Union Miniere du Haut-Katanga |  |  |  |
| Union Pacific Rr. (quar.) |  |  |  |
| United Cities Utilities, common A (quar.)-- bc |  |  |  |
| Stock dividend on class ${ }^{\text {A }}$. | 1\% | 6 6-1 |  |
|  |  |  |  |
|  |  |  |  |
| United Fuel Investments, Ltd.- |  |  |  |
|  |  |  |  |
| Class B preference (annuil)----------- |  |  |  |
| United Income Fund (from net investment |  |  |  |
| income) | oc |  |  |
| Bearing c |  |  |  |
| S. Horfman Machinery | S. Cold storage (quar) |  |  |
|  |  |  |  |
| .8. Lire Insurance ( N . | 1/2c |  |  |
| Utica Transit (quar. | 15 c | 每-15 |  |
| Van Sciver (J. B.) class A (quar.) --- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Wall Street Investing Corp.Quarterly from ordinary income |  |  |  |
|  |  |  |  |
| Wardell Corp. (see Amerace Corp.)- |  |  |  |
| Weco products |  |  |  |
| Wellington Fund (Payable in cash or stock |  |  |  |
|  |  |  |  |
| Wesson on \& Snowarift |  |  |  |
|  |  |  |  |
| West yirginia Pulp \& Paper (quar.) |  |  |  |
|  |  |  |  |
| estern Tablet |  |  |  |
|  |  |  |  |
| estmoreland, |  |  |  |
|  |  |  |  |
| Whitehall Cement Manufacturing (quar.) -- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Williams-Mc willam , Industries, Inc.--- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | 50 c | 7-15 | 6-28 |

Below we give the dividends announced in previous weeks and not yet paid. The list does not include divi dends announced this week, these being given in the preceding table.
Neme of Company
ACF Industries, Inc. (quar.)
ACF-Wrigley Stores (quar.)

Abbott Laboratories, common (quar.
4\% convertible preferred (quar.)
Abicibi Power \& Paper Co, Ltd.


$\begin{array}{ccc}15 \mathrm{c} & 7-1 & 6-19 \\ \$ 1121 / 2 & 7-1 & 6-19 \\ 121 / 2 \mathrm{c} & 6-15 & 6-5\end{array}$

##  <br> ${ }_{\substack{1 \\ 51225 \\ 1.25}}^{125}$ <br> $\$ 50 \mathrm{c}$ $371 / \mathrm{c}$ $+621 / 2 \mathrm{c}$ $\ddagger 6$ $\ddagger$ $\$ 1$ $\$ 1$ $\$ 1$ <br> jif


 Per When Holders
Share Payable of Rec. American internat crdinary income and 35 c
( c .
from net reatized long-term capital gains) American Investment Co. of Ill.-
$51 / \%$ prior preferred (quar.).
American Laundry Machinery Co. (quar.) American Laundry Machinery Co. (quar.)--
Ameritan Locker Co., lass A (qvar.)---
American Machine \& Foundry Co. (quar.) -American Machine \& Metals (quar.)
American Metal Co, Ltd.-
4/2/2 preterred (quar.) American Meter Co (quar.)---10--
American National Insurance (Galveston) Quarterl
Quarterl
Quarterl American News Co. (quar.) American Petreina- $\quad$ Class A and class B (stock dividend) Payable in class A stock
 \$4 preferred A (ouar.)
Class A (quar.)
American president Lines
$5 \%$ non-cumulative preferred (quar.)
$5 \%$ non-cumulative preferred (quar.) $5 \%$ non-cumulative preferred (quar.)
$5 \%$ non-cumulative preferred (quar.) American Radiator \& Standard SanitaryCommon reduced (quar.)
American Re-Insurance ( $\mathrm{N} . \mathrm{Y}$.) (quar.) American Seating Co. (quar.)
American Stamping Co. American Stamping Co...-
American States Insurance (Indianapolis)
\$1.25 preferred (quar.)
American Steel Foundries quar.)
American Stores Co. (quar:)
 New $7 \%$ preferred $\$ 25$ par ( (initial quar.)
American Surety Co. of N. Y. (quar.)
Amertcan Telephone \& Teiegraph quar.)
American Thread Co., Inc., $5 \%$ pqu. (s-a) American Thread Co. Inc., $5 \%$ pqd. (s-a)-
American Title \& Insurance (Miami) (quar.) American Vitrified Products (quar.) -
American Writing Paper (quar.)
American Zinc, Lead \& Smelting (quar.) Amoskeag Co., $\$ 4.50$ preferred
Ampco Metal, Inc. (quar.)


$\$ 5.25$ preferred (1955 serfes) (quar) --
Apex Smelting co. (quar.)-
Arcüs Realty, $\$ 3$ preferred (s-a)
Argo oil (quar.)Argo Oil (quar.)
Arkansas Fuel Oil Corp. (quar.)
Arkansas-Loulsiana Gas Co. (quar.)Arkansas-Louisiana Gas Co. (quar.) -
$4.65 \%$ preferred (quar, $)$A.65\% preferred (quar.)
A.72\% Power \& Light, 4. $32 \%$ pfd. (quar.)
Arefred (quar.)Arkansas Western Gas (quar.)
Armico Steel Corp. (quar.)
Armstrong Cork Co $\$ 3.75$ pfd. (quar.)Armstrong Cork Co., $\$ 3.75$ p pd. (quar.)
Armstrong Rubber Co., class A (quar.)
Class B (quar.)Asbestos Corp, Ltd. (quar.)Class A (quar.)
Class $B$ (quar.)
Ashland Oil \& Refining, common (quar.)Stock dividend
$\$ 5$ preferred (quar$\$ 5$ preferred (quar.)
Assoclated Electrical ineferred (quã.)
Associated Spring (quar.)$\$ 4$ participating class A (quar.
Associated. Transport. Inc.6\% cony preferred (accum.)
Associates Investment (quar.)
Atlantic City Electric (quar.)Atlantic City Electric (quar.)
Atlantic Coast Line Co. of Connecticut--
QuarterlyQuarterly
AtlanticAtlantic Coast Line RR. Co, com. quar.)
Atlantic Refining Co., common quar.)Atlantic Wholesalers Ltd., çlass A (quarar.)
Atlas. Corp., common (qua
Atias Sewíng Centers, Inc. (quarAungur Gold Mines, Ltd. (quar.)
, Uuto Electric Service Ltd. common (guar.)Aftomatic Fire Alarm (quarAutomatic Fire Alarm (quar.)
Automatic Voting Machine (quar.)
Ayshire ColiferiesB/G Foods, Inc., common (quar..75 c convertible class $A$ common (quar.)
B E Company (stock dividend) (gutBahamas Helicopters, Itc


| Baldwin Piano Co．，6\％preferred（quar．）？ 6\％preterred（quar．） |
| :---: |
| Baltimore \＆Ohio RR．，common（quar．） |
| Common（quar．） |
| 4\％preferred（quar． |
| 4\％preferred（quar．） |
| Eancohio Corp．（quar．） |
| Bangor \＆Aroostook RR．（quar．） |
| Bangor Hydro－Electric，common（quar |
| 7\％preierred（quar．） |
| 4\％preferred（quar． |
| 41／4\％preferred（quar．） |
| Bank Building \＆Equipment |
| Barden Corp．，new com．（initial quar．） |
| Earcalo Manufacturing Co．－．－． |
| Barker Bros．，common（qu |
| $41 / 2 \%$ preference（quar．） |
| Bausch \＆Lomb Optical，common |
|  |
| Beau Brummell Ties，Inc． |
| Beauty Counselors（quar．） |
| Beaver Lumber Co．，Ltd．， |
|  |

 Beckman
Beech－Nut Life Savers（quar．）－
Belging Heminway Co．（quar．）
Berores，Ltd．， $5 \%$ preferred（quar．） Bell Arcraft
Bemap Hardware \＆Manufacturing，com－－
Common Common
Bell Telephone Co，of Canada（quar．）
Bergstrom Paper，class A（quar．） Bethlehem Srefed Steel Corp．， $7 \%$ pfd．（quar．）
Bibb Manufacturing Co．（quar．） Extra
Biltmore Hats，Ltd．，common（quar）
\＄1 preferred A（quar） Black \＆Decker Manufacturing（quar．）
Black Sivalls \＆Bryson，common（quar．）
$43 / 4 \%$ preferred（quar．） $43 / \%$ preferred（quar．）
Blackstone Valley Gas \＆Electric－－
Blaw－Knox Co．（quar．）
Bliss \＆Laughlin，Inc．（quar．）
Bloch Bros，Tobacco－
 Boelng Alrvlane（quar．）
Bohack（H，C．）Co．，common（quar．） $51 / 2 \%$ prior preferred（quar．）
Bohn Aluminum \＆Brass（reduced）
Bond Stores，Inc．（quar．） Bood－oi－the－Month Llub iquar．）－－．．．．．．．．．．．
Boston \＆Maine RR．，\＄5 preferred（quar．）
85 preferred（quar．）
 S1／2 preferred preferred（quar．）
Brach（5．J．
Bridgeport Gas Sons（ouar．
Extra Common（quar．） Bri23\％preferred（quar．） Bright iT．G．）\＆（ Co．．Ltd com（interim）
5 F\％preferred（quar．） Bristol Erass Corp．（quar．）
Bristol－Myers Co．，common（interim）
$34 \%$ preferred（gua．） Bri4\％preferred（guat．）（interim）－
British Aluminum Co．，Ltd．－ American shares ordinary
British American Oil，Ltd 1guari．
British American Bank Note Co．Ltd． British American Tobacco－divid．）
Ordinary reaular（stock
Amer．dep receipts（stóck divid．）
Ordinary bearer（stock dividend）． Ordinary bearer（stock dividend）
Amer．dep．recepts（stock divid．）
British American Tobacco Co．，Lid． Final
Registered end Bcarer stock dividend）
One aditionak Ordinary share
shillings par）for each three ordinary shares held） Brish celanese，Ltd．－
American dep．receits ordinary（final）
British Columbia Electric Co．，Ltd－ 4\％preferred（quar．）
$41 / \%$ preferred（quar．）
$41 / 2 \%$ preferred（quar．）
$\qquad$ － $\qquad$ Bro preferred（quar．）
$\$ 3.80$ preferred（quar．）－－－－－
Brockway Glass Co．，common（quar．） Broderick \＆Bascom Rope（quar．）
Brooklyn Borough Gas（quar．）
 $\$ 5$ preferred（quar．）
Bryant Chucking Grinder Co．（quar．）
Buck Creek oil（quar．） Buckeye Pipe Line Co．（quar．）
Budd Company，common（quar．
Buffalo－Eclinse Corp．（quar
Stock dividend
Bullock＇s Inc．， $4 \%$ preferred（quar
Bulola Gold Dredging，Ltd．（ $\mathrm{s}-\mathrm{a}$ ）
Eulova Watch Co．（quar．）
Eurnham Corp．，common（quar．）
$6 \%$ preferred $(\mathrm{s}-\mathrm{a})$
Quarterly
Burrard Dry Docks，Ltd．－
45c partic．class A
Burroughs Corp．（quar．）
Burry Biscuit Corp．：
Bush Terminal Building Co．（increased Butterfy Hosiery Co．，Ltd．． $7 \%$ pfd．（s－a ）
Bymart－Tintair，Inc．， $5 \%$ pfd．（quar．）

$5 \%$ preferred（quar．）
$51 / 2 \%$ conv．preferred（quar．）
California Packing Corp．，（stock dividend）
Calumet \＆Hecla，Inc．，common（quar．）
$\$ \$ 4.75$ preferred A（quar．）
Campbell（A．S．）Co．，com．（stock dividend）
$\$ 2.50$ preferred（quar．）．（ty．（quar．）
Campbell Red Lake Mines
Camden \＆Burlington County amden
$\$ 1.30$
preference（quar．）




## 

Canadian General Electric－Co．，Ltd．（quar．）
Canadian General Securities－ Class A \＆B（stock dividend）（Elight shrs．
of pfd．stock（ $\$ 1$ par）for each sh．held）
Ltd．，class A Class
Canadian
Class A（quar．）
Canadian Ingersoll－Rand Go．，Ltd．（quar．）
Canadian Locomotive Co．，Ltd．（quar．） Canaaian Oil Cos．Ltd．，4\％pfd．（quar．）
$5 \%$ preferred（quar．）
$5 \%$ redeemable preference（quar）
8\％preferred（quar．）
Canadian Westinghouse（quar．（quar．）
Cannon Mills，common（quar．）
Canadian Westinghouse Lid．（quar．）
Cannon Mills，common（quar．）
Class B （quar．）－－ Class B（quar．）
Capital Products，Corp．
Citol Records，Inc．，com．（quar．）
$\$ 2.60$ conv．preferred（quar．） \＄2．60 conv．preferred（quar．）
Carborundum Co．（quar．）
Carey Baxter \＆Kennedy（quar．） Carey（1－hilip）Mig．（quar．）－．．．．．．．．．．．．．．
Carolina Telephone \＆Telegraph C．（quar．）
Carpenter Steel（quar．） Carpenter Steel（quar．）－－－－－－－－－－－－－－
Caterpillar Tractor，common（quar．）
$4.20 \%$ preferred（quar．） Carthage Mills（quar．）－
Cascades Plywood Corp．（quar．）
Case（J．I．）Co．， $7 \%$ preferred（quar


Class B（quar．）－－
Canadian Breweries，Ltd．，common（quar．）
$\$ 1.25$ conv．pref．（quar．） $\$ 1.25$ conv．pref．（quar．）
Canadian Canners，Ltd．，class A（quar．）
Canadian Celanese，Ltd． \＄1 series preferred（auar
$\begin{array}{r}C \\ C \\ C \\ C \\ C \\ C \\ C \\ C \\ C \\ C \\ \hline\end{array}$
$\qquad$

$$
\begin{aligned}
& 5 \% \text { preforence (s-a) - } \\
& \text { Cenuar.) } \\
& \text { Central Cold Storage Detroit Warehouse }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Central Detroit Warehouse } \\
& \text { Central of Georga Ry, Co }
\end{aligned}
$$



$$
\begin{aligned}
& \text { Cerray prefered (quar.) } \\
& \text { 4/1/\% } \\
& \text { 4.64\% preferred (quar.) } \\
& \text { Central Illinois Public Service- }
\end{aligned}
$$


 Chicago，Milwaukee，
Common（quar．）

## Common（quar．）

## $\$ 5$ preferred（quar．） $\$ 5$ preferred（quar．）

Chicago Molded Products（quar．）
Chicago Rivet \＆Machine－－quar．）
Chicago，Rock Island \＆Pacific R．R．（quar．）
Chicago，South Shore \＆South Bend RR．－ Quarterly
Chicago Ttile \＆Trust（quar．）
Chicago Towel Co
$\qquad$ Christiana Securities，common－
$7 \%$ preferired（quar．） $7 \%$ preferired（quar．）－－
Cincinnati Gas \＆Electric，4\％pid．（quar．）
Cities Service（quari）
 Stock div．）（One sh．for each 9 shs，held
City Investing Co．， $51 / 2 \%$ pfd．（quar．）
City Products Corp．（quar：）
Clark Controller（ City Products Cor
Clark Controller
Clark Equipment

## 5\％preferred（quar．）

 Cleveland－cliffs Iron Co．，com．（quar．）$\$ 4.50$ preferred（quar

## Cleveland Electric Iluminating \＄4．50 preferred（quar．） Cleveland \＆Pittsburgh RR．

```
                            4% regular guaranteed (quar.)
```

    leveland Quarries guaran
    cloroxand Trencher (quar
    Clevite Corp. -
    $4 \%$ second preferred (quar.) (interim)

## 筞



When．Honers最
0


Per
Share

Commercial Shearing \＆Stamping（quar．）
Commonwealth Water Co．， $51 / 2 \%$ pfd．（quar．）
Community Public Service－（quar．


 Connedericut Light \＆Power（quar．）
Quarterity Life Association（Toronto）－
Quarterly
Quarterly－－．

| Name of Company | Per Share | When Holders Payable of Rec． |  |
| :---: | :---: | :---: | :---: |
| ca－Cola Co．（quar．） |  |  |  |
| Coca－Cold International |  |  |  |
| Coleman Co．． $41 / 4 \%$ preferred（quar．）${ }^{\text {a }}$ |  |  |  |
|  |  |  |  |
| Colonial Life Insurance Co．of America－ Quarterly |  |  |  |
|  |  |  |  |
| Colonial Sand \＆Stone（quar．）－－．．．．．．．．－． |  |  |  |
|  |  |  |  |
| $41 / 2 \%$ preferred（quar．） $\qquad$ |  |  |  |
|  |  |  |  |
| $5 \%$ |  |  |  |
|  |  |  |  |
| coir preterred（quar．） |  |  |  |
| Class A（quar．） <br> Class B（quar． $\qquad$ |  |  |  |
|  |  |  |  |
| Columbia Title Insurance Co．（Wash．，D．C．） <br> Semi－annually $\qquad$ |  |  |  |
|  |  |  |  |
| Columbian Carbon Co．（quar．） $\qquad$ Columbian National Life Insurance（Boston） |  |  |  |
|  |  |  |  |
| Commercial Credit Co．quar，） |  |  |  |
|  | 20 |  |  |
|  | \＄1．371／2 |  |  |
|  |  |  |  |
| ©ompo Shoe Machinery Corp．－ <br> 5\％preferred（quar．） $\qquad$ |  |  |  |
| Congoleum－Nairn，Inc．（quar．） $\qquad$ Connecticut Light \＆－Power（quar） |  |  |  |
| Confederation Lite Association（Toronto） |  |  |  |
|  |  |  |  |
| Quarter |  |  |  |
|  |  |  |  |
| Connohio，I |  |  |  |
| 40c prefe |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Consolidated Cigar corp．，common（quar．）－ $\$ 5$ preferred（quar．） |  |  |  |
| Consolidated Coppermines（quar．） |  |  |  |
|  |  |  |  |
| Ltd．，$\$ 2.50$ non－cum．preferred（ $\mathrm{s}-\mathrm{a}$ ） $\qquad$ Consolidated Edison Co．，com．（quar．） $\qquad$ |  |  |  |
|  |  |  |  |
| Consolidated Electrodynamics（quar．）－．－．－． |  |  |  |
|  |  |  |  |
| Consolidated Gas |  |  |  |
|  |  |  |  |
| ． 16 prefer |  |  |  |
| ． 50 p |  |  |  |
| ． 52 |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $4.50 \%$ convertible 2nd preferred（quar．）－－－ <br> Continental Commercial Corp．－ <br> Common（quar．） $\qquad$ |  |  |  |
|  |  |  |  |
| Continenter Copper \＆Steel Industries－ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Continental Life Insurance（Toronto）（ $\mathrm{s}-\mathrm{a}$ ） |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Cook Coffee Co（stock dividend）－－－－－－－ |  |  |  |
|  |  |  |  |
| Cooper－Bessemer Corp．（quar．） $\qquad$ stock dividend |  |  |  |
|  |  |  |  |
| Cooper－Jarrett，Inc．（quar．）－－－－－－－－－－－－－－ |  |  |  |
| Copeland Retrigeration（quar．）－－－4，－ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Coró，Inc．（quar．） | 25 c |  |  |
|  |  |  |  |
| Corroon \＆Reynolds，$\$ 1$ pfd．A（quar．） <br> Corson（G．\＆H．W．）（quar．） <br> Cosden Petroleum Corp．tquar．） |  |  |  |
|  |  |  |  |
| Cosmopoittan Realty（quar．） $\qquad$ Quarterly $\qquad$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Class A（quair．） <br> Class B（quar． |  |  |  |
|  |  |  |  |
| Creole Petrodeum Corp ravar．） |  |  |  |
|  |  |  |  |
|  | 10 c 10 c |  |  |
| Crown Cork International，class A（quar．）－Class A（quar．） | 5 |  |  |
|  |  |  |  |
| Crown Cork \＆Seal Co．．，Inc．，s2 ptd，（qua | 450 | 7 － |  |
| Curtis（Helena）see Helena Curtis Industries |  |  |  |
|  |  |  |  |
| Crow＇s Nest Pass Coal Co．，Ltd．（s－a）－－－－－ |  | 6 －3 |  |
| Crys preferreer（ （ouar．）${ }^{\text {a }}$ |  | $6-10$ |  |
|  | s2 |  |  |
| Crystal oil \＆Letend Lo．，st．12 pfd．（quar．） | 280 | 6－4 |  |
| 7\％preferred（quar．） |  |  |  |
|  | \％1．75 |  |  |
| cumberland | 100 | 6－15 |  |
| Cunningham Drug Stores（quar．） Curtis Publishing，$\$ 4$ prior pfd．（quar．） | 10 c |  |  |
|  | ${ }_{750}^{40 \mathrm{c}}$ | ${ }_{7-}^{6-2}$ |  |
| Curtis Publishing，\＄4 prior pfd．（quar．） <br> $\$ 1.60$ prior preferred（quar．） $\qquad$ $\qquad$ Curtis－Wright Corp． | ${ }^{5 \mathrm{c}}$ | 7－1 |  |
|  |  |  |  |
| \＄2 non－cumulative cla | 50 | 9－27 |  |
|  | Oc | 12－27 |  |
|  |  |  |  |
|  |  | 6－10 |  |
| Dana Corp．，common（quar．） |  |  |  |
|  |  |  |  |
| $33 / 4 \%$ preferred A（quar．） <br> Darling（L．A．）Co．（quar．） | 12 | ${ }^{6-28}$ |  |
| David \＆rere，Lta，（lass B－－－－－－－－－－－－ | 371／2 | ${ }_{7-}$ |  |
|  |  |  |  |
|  |  |  |  |
| Selaware R．R．$\left(\frac{s-a)}{\text { a }}\right.$ | ${ }_{30 \mathrm{c}}$ | 6－1 |  |
|  |  |  |  |
|  |  |  |  |
|  | 62 |  |  |
| Detroit \＆Canada TTunnel（quar．） | $621 /$ | 12－1 |  |
|  | 25 c | 7 －1 |  |
| Detroit \＆Canada Tunnel（quar．） |  |  |  |
| Detroit，Hilldale \＆South Western RR．Co． （s－a） |  |  |  |
|  |  |  |  |
| etrott Stamping co．（quar．） |  |  |  |
| Detroit Stel corp，common（quar．）－－－－－ | \＄1．50 | 6－12 | 年 $\begin{gathered}5-29 \\ 5-29\end{gathered}$ |
| Dewey Portland Cement，new cl．A（initial） |  |  |  |
|  |  |  |  |
| diamond Portand Eenent（quar）．－－－－－－－－－－－－ |  |  |  |
|  |  |  |  |
| lamond＂ T ＂Motor |  |  |  |

Consolidated Cement Corp．（quar．）（quar．）－
Consoldated Cigar Corp．，common（qual $\$ 5$ preferred（quar．）
Consolidated Coppermines（quar．） Consolidated Diversified Standard Securities，
Ltd．，$\$ 2.50$ non－cum．preferred（ $\mathrm{s}-\mathrm{a}$ ） Lta．，$\$ 2.50$ non－com．preferred（sa）
$\$ 5$ preterred（quar．）Co．，com．（quar．） Consolidated Electrodynamics（quar．）
Consolidated Freightways（quar．）
Consolidated Gas Utilities（quar．） Consolidated Gas Utilities（quar．）
Consumers Power Co．
$\$ 4.16$ preferred（quar．）
$\$ 4.52$ preferred（quar．） \＄4．52 preferred（quar．）
Continental Assurance（Chicago）（quar．）
©ontinental Can Co．，common（quar．） $\$ 3.75$ preferred（quar．）
$4 .-10 \%$ convertible 2nd preferred（quar．） Common（quar．） Continental Copper \＆Steel Industries－ Quarterly
Continental Gin Co．
Continental Insurance Co．－（N．Y．（quar．）
Continental Life Insurance（Toronto）（8－8） Continental Life Insurance（Toronto）（s－a）
Continental Oil Co．（Del．）（quar．） Continental Steel Corp．（quar．）
Controls Co．of America（quar．）
Cook Coffee Co．（stock dividend）
Cook Electric Co．（Ill．） Cook Electric Co．（Ill．）．
Cooper－Bessemer Corp．（quar．）
Stock dividend Cooper－Jarrett，Inc．（quar．）
Copeland Rerigeration（quar．）
©opperweld Steel Co．，common（quar．）
 Cornell Paper Board Products（quar．）
Coro，Inc．（quar．）
Cortoon $\&$ Reynolds $\$ 1$ pod A（quar． Corson（G．\＆H．W．）（quar．）
Cosden Petroleum Corp．tquar．
Cosmopoltan Reglty


Credit Finance Servicé，Inc．－
Class A（quar．）
Class B（quar．）
Creole Petroleum Corp．Iquar．） Creole Petrofeum Corp．quar．）
Cresmont Oil Co（quar．） Crossett Co．，class A（quar．）
Crown Couar．
Cras International，class A（quar．） Class A（quar．）
Crown Cork \＆Seal Co．，Inc．，$\$ 2$ pfd．（quar．） Crown Zellerbach Corp．，（quar．）． Curtiss－Wright Corp．（quar：） Crum \＆Forster，common（quar．）
$8 \%$ prefered（quar．）
Crystal Oil \＆Land Co．，$\$ 1.12$ pfd．（quar．） Cuban American Sugar－）
$\qquad$
Quarterly
Cunningham Drug Stores (quar.)
urtis Publishing, $\$ 4$ prior pfd. (quar.)
$\$ 1.60$ prior preferred (quar.)
Curtis-----Wright Corp. -
$\$ 2$ non-cumulative class A (quar.)
$\$ 2$ non-cumulative class $A$ (quar.)
$\$ 2$ non-cumulative class $A$ (quar.)

Dana Corp., common (quar.)
$3^{3 / 4} \%$ preferred A (quar.)
Darling (L. A.) Co. (quar.)
David \& Frere, Lta., class B
Deere \& Co., common (quar.)

Delaware, Lackwanna
Delaware R. R. $(\mathrm{s}-\mathrm{a})$
Delta Air Lines (quar.)
Dennison Mfg., com. elass A (quar.)
)



## Stock Record «» New York Stock Exchange DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRIGES <br> WeEkLy VOLUME OF TRADIMG FOR EVERY LISTED STOCK





| st | Range Since Jan． 1 |  |
| :---: | :---: | :---: |
|  | $371 / 4$ Feb 12 | $45^{1 / 4}$ Apr 17 |
| b 7 | 98 Jan 28 | 1041／2 May 22 |
|  | 111／4．Jan 2 | 143／4 May 1 |
|  | 581／8 Jan 2 | $647 / 8$ May 17 |
| ly 30 | $13^{1 / 2}$ Abr 22 | 161／4 May 27 |
| 28 | 313／4 May 27 | 38\％／9 Jan 8 |
|  | ${ }^{6}$ May 22 | ${ }^{7} 8.80$ |
|  | 235 Feb 12 | 263／8 May 24 |
|  | 24 Mar 1 | $271 / 4 \mathrm{Jan} 11$ |
| 17 | 132．Feb 12 | 175. May 20 |
| 3 | $10^{3 / 4}$ Mar 5 | 147／8 Jan 7 |
| 31 | 201／8 Jan 14 | 307／May 10 |
|  | 2858 May 1 | $30^{1 / 2}$ May 9 |
| ec 13 | $461 / 2 \mathrm{Feb} 13$ | $591 / 8$ May 2 |
| 14 | $1761 / 2 \mathrm{Feb} 15$ | $2181 / 2 \mathrm{May} 6$ |
| 16 | $2^{1 / 2} \operatorname{Mar} 5$ | 33／4 May 28 |
| 22 | $161 / 2$ Feb 13 | $193 / 8$ Jan 16 |
| 19 | 110 Mar 6 | 114 Jan 8 |
| ${ }^{6}$ | $153 / 4 \mathrm{Feb} 12$ | $183 \%$ May 13 |
| 23 | 72 Apr 26 | $771 / 4$ Jan 14 |
| 14 | $5 \%$ Feb 11 | 8\％／9 May 24 |
| 4 | 1081／2 Mar 19 | 140 May 24 |
| 17 | $523 / 8 \mathrm{Jan} 29$ | 653 Mpr 3 |
| 27 | 102 Jan 11 | $1091 / 2 \mathrm{Mzy} 8$ |
| 12 | 13 Jan 25 | $147 / 8$ May 13 |
|  | 31／8 May 14 | $43 / 4$ Jan 17 |
|  | $853 / 8 \mathrm{Mar} 27$ | 983／4 Jan 3 |
| 15 | $211 / 2$ Feb 18 | 233／8 May 13 |
| 23 | 275\％Feb 14 | 305 Jan 8 |
|  | $401 / 4 \mathrm{Feb} 15$ | 471／8 May 13 |
|  | 76 Mar 12 | 82 Jan 30 |
| 1 y 25 | 32 Mar 25 | $361 / 4$ May 9 |
| ar 12 | 108 Mar 15 | 119 May 16 |
| y 11 | 351／4 Jan 18 | 39 Jan 4 |
| g 10. | 80. Feb 11 | 1007／8 May 13 |
|  | 441／8 May 28 | $473 / 8 \mathrm{May} 6$ |
|  | 27 Feb | 301／2 Feb 21 |
| V 19 | $26 . J a n 2$ | $291 / 4$ Jan 16 |
| 23 | $1041 / 2 \mathrm{Feb} 12$ | $1403 / 4$ May 31 |
|  | $601 / 2$ Feb 27 | $68 . \mathrm{May} 31$ |
|  | $17 \frac{1 / 2}{}$ Apr 18 | 242／8 Jan 3 |
| 19 | 89 Apr 17 | 113．Jan 2 |
|  | $313 / 4$ Jan 7 | 37 Apr 25 |
| 26 | $951 / 2$ Jan 9 | $991 / 2 \mathrm{Mar} 28$ |
| 29 | 283／4 Mar 25 | 31 Jan 15 |
|  | $621 / 2$ Apr 16 | 66 Mar 5 |
|  | 193／6．Jan 2 | 27 May 9 |
| 11 | 415／9 Feb 12 | 50 May 15 |
| 11 | 1043／4 Feb 12 | 124 May 15 |



| Monday May 27 |  |
| :---: | :---: |
| 441／4 | $441 / 2$ |
| $1021 / 4$ | $1021 / 2$ |
| 13\％／8 | 14 |
| x611／4 | $62^{1 / 2}$ |
| 16 | $161 / 4$ |
| 313／8 | $311 / 2$ |
| ${ }^{4}{ }^{\text {f／}}$ | $26^{515}$ |
| ${ }^{25}$ | 251／2 |
| 173 | 173 |
| 111／8 | 111／4 |
| 273／6 | 277／8 |
| ＊291／2 | 297／8 |
| $571 / 18$ | $581 / 8$ |
| ＊213 | $2171 / 2$ |
| 152 |  |
| $31 / 4$ | $31 / 4$ |


| $\underset{\substack{\text { Tuesday } \\ \text { May } 28}}{ }$ |  |
| :---: | :---: |
| 431／2 | 447／3 |
| ＊101／2 | $1023 / 4$ |
| $137 / 8$ | 14 |
| 61／1／8 | 611／2 |
| $\mathrm{x} 151 / 2$ 31 | 15\％／8 |
|  |  |
| $\times 253 / 8$ $25^{1 / 2}$ |  |
| $1711 / 2$ | $1721 / 8$ |
| 11 | 11 |
| $271 / 8$ | 273／8 |
| 291／4 | 293／8 |
| 2111／2 | $2111 / 2$ |
| ${ }^{*} 152$ | 160 |
| $31 / 4$ | $33 / 4$ |



$\underset{\text { CLOSED }}{\text { EXCHANGE }}$MEMORIAL
$1751 / 3$
$1121 / 2$
Friday

- May 3 Sales
the Weet
Shares $\begin{array}{ll}15 & 61 \% / 4 \\ 1513 / 8 & 155 \% \\ 313 & 315 \%\end{array}$ ONVANM $\qquad$为$\bar{\eta}^{8}$
04,
2,
1,
7,
71,100
4,200
2,000
1,400
7,609
20027,900
10,100
70
23，40033，600400
16,000$1, \overline{400}$
22,200
32,300
12,300
14800$\mathbf{3 2 , 3 0}$
$\mathbf{2 , 1 0 0}$
$\mathbf{3 7 , 8 0 0}$\％
11420
11,400
8,000웅
Nin
100
9,500
9,100
NowSTOCK
EXCHANGEXCHANGE
CLOSED
MEMORIAL
춘 잉

Fgy${ }^{150}{ }^{150}$
$\underset{4,500}{1,200}$
$1, \overline{400}$
1,800
io
Amer Broadcasting－Paramount
Theatres Inc common
American Cable \＆Radio Corp．
American Can Co commonAmerican Can Co common＿－12．50
7\％preferred
American Chain \＆Cable－No par
American Chicle CoWhen issuedAmerican Distilling
Amercan
American EncausticAmerican Encaustic Tiling－－．－．－．
American Enka Corp Secur－－No par
American European Ser
American Export Lines Inc－－40c
American \＆Foreign Power－No parAmerican \＆Foreign Power＿No par
American Gas \＆Electric Co＿－ 10
American Hardware Corp．＿－12．50


## American－Home Products

American－Home Products＿－＿－＿－ 11
American Ice Co common＿－＿No par $6 \%$ noncumulative preferred．＿100
American International Corp＿－．．．
American Investient Co of In＿ 11
$51 / 4 \%$ prior preferred
 $3.90 \%$ preferred
Amer Machine \＆Metals．．．．．．．．．．． 100
 American Metal Products com－－－ 2
$51 / 2 \%$ convertible preferred＿－ 20
American Molasses Co American Molasses Co
American Motors Cor

## American Natural Gas Co＿＿ 25 American News Co

 American Optical Co－．．．．．．．．．．．．．．．．．．．．．．．．．．．． Amer Potash \＆Chemical＿－＿－No paAmer Rad \＆Std Sany common．
$7 \%$ preferred． American Safety R

 6\％noncumulative preferred．．． 10 American Stores Co－－
Amer Sugar Refining com new

 American Water Works Co com－－5 Preferre
Preferre
Preferred $51 / 2 \%$ series＿－－－－－－－2 Amprican
 Anaconda Wire \＆Cable－－No par
 $\$ 4$ preferred
Anderson Clayton \＆Co．．．．．．．．21．80
Anderson－Prichard Oil Corp－．．．． 10
Andes Copper Mining＿－－14




$$
*
$$


 5834
$327 / 4$
37
$531 / 4$
15
$1561 / 4$
$77^{1 / 8}$
$288 / 4$
$841 / 2$
$551 / 8$
$141 / 8$
42
121 399／4

## $1481 / 214$

 なぁが心 $\underset{\substack{1024 \\ \text { and } \\ .320 / 4}}{1024}$
How wivi
$1481 / 2$
$131 / 2$
$971 / 2$
16

|  | 451／4 Mar 12 | $531 / 4$ May 31 |
| :---: | :---: | :---: |
|  | $31 . \mathrm{Apr} 18$ | 40 Apr 24 |
|  | 321／8 May 31 | $343 / 4 \mathrm{Apr} 25$ |
|  | 91／4 May 13 | 12 Jan 2 |
| 1 | 1701／2 Jan 2 | 1797／8 Mar 4 |
|  | $721 / 4 \mathrm{Feb} 13$ | $783 / 8 \mathrm{Jan} 31$ |
| 7 | 121 Jan 2 | $1311 / 2 \mathrm{Feb} 14$ |
| 3 | 30\％Feb 12 | 40 May 17 |
|  | 91／9 Jan 21 | $10^{3 / 4} \mathrm{Apr} 24$ |
| 7 | $25^{1 / 2}$ Jan 18 | $27^{1 / 4} \mathrm{Feb} 6$ |
|  | 235\％Apr 24 | 25 Jan 18 |
| － | 151／2 May 7 | 191／2 Mar 7 |
|  | 255／9 May 23 | 297／8 May 17 |
|  | $573 / 4 \mathrm{Feb} 19$ | $727 / 8 \mathrm{Jan} 9$ |
| 7 | 67 Feb 25 | 81 May 2 |
| 2 | $311 / 4 \mathrm{Feb} 12$ | 401／4 May 17 |
|  | $901 / 4 \mathrm{Apr} 9$ | 951／2 May 9 |
| ＋ | 393／4 Jan 4 | $48^{3 / 6} \mathrm{Fob} 20$ |
|  | $30^{3 / 4} \mathrm{Feb} 13$ | $43^{3 / 8}$ May 31 |
|  | 253／4 Jan | 40 Mar 20 |

A

NEW YORK STOCK EXCHANGE STOCK RECORD


NEW YORK STOCK EXCHANGE STOCK RECORD


NEW YORK STOCK EXCHANGE STOCK RECORD


NEW YORK STOCK EXCHANGE STOCK RECORD



NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous
Year
Lowest
Highest



$\underset{\text { Lowest }}{\text { Range Since }} \underset{\text { Han. } 1}{\text { Highest }}$
STOCKS
NEW YORK STOCK
EXCHANGE K



Monday

Tuesday
Low
28
Wednesday
Thursd
Mursda
Friday
May 31






## STOCK EXCHANGE <br> EXCHANGE CLOSED <br> $\underset{\text { MEMORIAL }}{\text { DAY }}$




ま゙








$\mathbf{M}$










NEW YORK STOCK EXCHANGE STOCK RECORD
$\begin{array}{ccc}\begin{array}{c}\text { Lange for Previous } \\ \text { Lear 1956iongest } \\ \text { Lowest }\end{array} & \begin{array}{c}\text { Range Since Jan. } 1\end{array} \\ \text { Highest }\end{array}$
 40
40
126 40 M
$291 / \mathrm{D}$
F
 29 $351 / \mathrm{Apr}$
$7 / 8 \mathrm{Oct}$
$60 . \mathrm{Oct}$
6734 Oct
$141 / 4 \mathrm{Oct}$
21 Dec
$183 / 4 \mathrm{Nov}$
$163 / \mathrm{Nov}$
$331 / 8 \mathrm{Nov}$
$221 / 6 \mathrm{Nov}$
$39 \%$ Jon NOWONOWNNWN 11
76
88
22
28
24
2
6
2 Meb
Feb
Feb
M
Jul

 CO $381 / 2$
$467 /$
$251 / 2$
281
45
3
4
18
4
4

40
 ล2



 $503 / 4$ Jan 10
$373 / 4$ May 21
$\qquad$










Mrida Sales for
the Week
Shures 3.200
5,300
 1,400
40
8,400
7.600
1,100
2,300
3,600
6,800
10
4,760
690
400
3.400
1,600
12,800
30,800
4800
4.300
400
1,600 11,600
12,700










 $\begin{array}{ll}\text { an } 8 \\ \text { an } & 4 \\ \text { an } & 8 \\ \text { aar } 13 \\ \text { an } 14 \\ \text { Iay } 13 \\ \text { ar } & 9 \\ \text { an } 9 \\ \text { May } 27 \\ \text { May } 22 \\ \text { May } \\ \text { Man } \\ \text { May } & \\ \text { Apr }\end{array}$

## 



New England Electric System_-1
New Jersey Pr \& Lt Co $4 \%$ pfd_100 Ne
Ne
Ne
Ne
N
Ne
N
15
14

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD


NEW YORK STOCK EXCHANGE STOCK RECORD


NEW YORK STOCK EXCHANGE STOCK RECORD
Range for Previous
Year 1956


| Monday May 27 |  |
| :---: | :---: |
| $413 / 4$ | 41/8 |
| $\times 78$ | 78 |
| 75\% | $77 / 8$ |
| $31 / 8$ | $31 / 4$ |
| $53 \%$ | $541 / 8$ |
| 537/8 | 54\% |
| 63118 | $641 / 8$ |
| $581 / 2$ | 593/9 |
| *9 | 901/4 |
| $16^{5 / 8}$ | $16^{3 / 4}$ |
| 181/8 | $181 / 2$ |
| 81 | 81 |
| 715/8 | 75 |
| ${ }^{13}$ | 131/4 |
| 29 | 291/4 |
| $215 / 8$ | $21 / 8$ |
| 383/4 | 39 |
| 175/8 | 17\% |
| $18^{5 / 8}$ | 193/6 |
| ${ }^{175}$ | 18 |
| 46 | $461 / 2$ |
| $\times 271 / 2$ | $271 / 2$ |
| 7 | $71 / 4$ |
| 50 | 51 |
| 133/4 | 14 |
| * 84 | 87 |
| 783/4 | $79^{1 / 2}$ |
| 281/8 | $28^{1 / 2}$ |
| $231 / 4$ | 231/4 |
| 363/6 | $371 / 2$ |
| 72 | 73 |
| $\times 71 / 4$ | $71 / 4$ |
| 16151 | 1630 |
| $24^{3 / 8}$ | 243/8 |
| $381 / 4$ | $38^{3 / 4}$ |
| 235\% | 24 |
| 345/8 | $351 / 4$ |
| 42 | $42^{3 / 4}$ |
|  | $881 / 2$ |
| $\begin{aligned} & 11 \\ & 10 \end{aligned}$ | d |

LOW AND HIGH Sale prices
$36^{3 / 4}$ Oct 22
$77^{1 / 4}$ NcV 30
$61 / 4$ Dec 28
$\underset{\text { Lowest }}{\text { Range Since Jan. } 1}$
Tuesda

Thursda


| $78$ | 78 | $\begin{array}{r} 773 / 4 \\ 71 / 2 \end{array}$ | $783 / 4$ $7 \%$ | $\begin{array}{r} 473 / 4 \\ 75 / \% \end{array}$ | $\begin{gathered} 781 / 4 \\ 7 \% \end{gathered}$ |  | $\begin{gathered} 781 / 2 \\ 75 / 8 \end{gathered}$ | $\begin{array}{r} 781 / 2 \\ 75 / 8 \end{array}$ | $\begin{array}{r} 30 \\ 3,200 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 31/8 | $31 / 4$ | $31 / 8$ | $31 / 8$ | $31 / 4$ | $31 / 4$ |  | $31 / 8$ | $31 / 4$ | 2,300 |
| 53\%8 | 541/8 | $531 / 8$ | 537/8 | $531 / 2$ | $543 / 8$ |  | $541 / 4$ | $553 / 8$ | 68,600 |
| 537/8 | $54 \%$ : | $531 / 2$ | 54. | $531 / 2$ | $541 / 8$ |  | $533 / 4$. | 543/8 | 38,100 |
| 631/8 | 641/8 | 613/4 | 625/8 | 63. | 641/8 |  | $641 / 4$ | 65 | 93,300 |
| 581/2 | 593/9 | 581/2 | 59 | $583 / 8$ | 587/8 |  | $587 / 8$ | 597/8 | 4,900 |
| ${ }^{* 89} 16^{5 / 8}$ | 901/4. | *881/2 | ${ }_{163 / 4}^{90}$ | ${ }_{16}^{90} 5$ | ${ }_{160}^{90}$ |  | ${ }^{8881 / 8}$ | ${ }^{90}{ }^{163}$ | 100 3 |
| $1811 / 8$ | $181 / 2$ | 181/8 | $183 / 8$ | $173 / 4$ | 183/6 |  | $18{ }^{165 / 8}$ | $163 / 4$ | 3,900 15.300 |
| 81 | 81 | $801 / 4$ | 813/4 | $81 / 4$ | 811/4 |  | ${ }_{4}^{48}$ | 83 | ${ }^{5} 500$ |
| 713/8 | 75 | 71 | 725 | $721 / 4$ | $723 / 4$ | STOCK | 72 | $723 / 4$ | 4,600 |
| *13 | 131/4 | ${ }^{1} 13$ | $131 / 4$ | *13 | 131/4 | EXCHANGE | ${ }^{*} 13$ | $13^{1 / 8}$ |  |
| 29 | 291/4 | $291 / 8$ | $291 / 4$ 213 | $291 / 4$ | 293/8 | CLOSED | 293/8 | 29.\% | 20,800 |
| $215 / 8$ | 217/8 | $213 / 8$ | $213 / 4$ | $21 / 8$ | $22^{3 / 8}$ | CLOSED | $223 / 4$ | $22^{1 / 8}$ | 20,000 9 |
| $383 / 4$ | 39 | 39. | 39 | 39 | $391 / 2$ | MEMORIAL | 39 | 393/8 | 1,600 |
| 175/8, | 175/8 | 179\%8 | 175/8 | *17 ${ }^{3 / 4}$ | 18 | DAY | ${ }^{17} 174$ | 181/8 | 305 |
| 185/ | 193/4 | 185/8 | 187/8 | 19 | 19 |  | $187 / 8$ | 191/4 | 1,800 |
| *17\% | 18 | $17 \%$ | 181/6 | * 18 | 181/4 |  | 18. |  | 1,700 |
| 46 | $46^{1 / 2}$ | x453/8 | 453/4 | 453/1 | 45\% |  | 45 \%/8 | 457/8 | 3,900 |
| $\times 271 / 2$ | $271 / 2$ | 271/8 | $27^{1 / 4}$ | 271/8 | 271/2 |  | $26^{3 / 4}$ | 27 | 1,200 |
| 7 | $71 / 4$ | \% | 71/8 | 71/8 | $71 / 4$ |  | 71/8 | 73/8 | 32,000 |
| 50 $133 / 4$ | 51 14 | 50 | 50 |  | $51 \%$ |  |  | $52^{3 / 4}$ | - 4,000 |
| ${ }_{* 84}^{133 / 4}$ | 14 87 | ${ }_{* 83}^{137 / 3}$ | 14 87 | *84 $137 / 8$ | 14 87 |  | $1337 / 8$ $*$ | $1{ }^{57} 1{ }^{1 / 8}$ | 4,000 1,900 |
| 783/4 | 791/2 | $783 / 4$ | 783/4 | *791/2 | 871/2 |  | *84 $797 /$ | ${ }_{81} 87$ |  |
| 281/8 | 281/2 | $275 / 8$ | 28 | 27\%/8 | 283/8 |  | 797\% | $81 / 1 / 4$ $281 / 4$ | 3,500 |
| 231/4 | $231 / 4$ | 23. | $23^{1 / 4}$ | 23 | 23\% |  | 223/4 | ${ }_{23}^{28 / 4}$ | 40,200 3 |
| 363/8 | $371 / 2$ | $36^{1 / 2}$ | $37^{1 / 4}$ | 363/4 | 363/4 |  | $36{ }^{5 / 3}$ | 363/4 | 3,400 2,100 |
| 72 | ${ }^{73}$ | $711 / 2$ | 72 | $711 / 2$ | 711/2 |  |  | 72 | ${ }_{2}^{2,300}$ |
| $\begin{array}{r} \times 71 / 4 \\ 1615 \end{array}$ | $630^{7 / 4}$ | 1598 ${ }^{71 / 4}$ | $1625^{7 / 4}$ | \% ${ }^{8}$ | $1622^{83 / 8}$ |  | $83 / 8$ 1600 | $91 / 4$ 1680 | 27,600 |
| $243 / 8$ | $243 / 8$ | 237/8 | 237/8 | 124 | $16241 / 8$ |  | 1600 24 | 1680 | 500 |
| $381 / 4$ | $38^{3 / 4}$ | $381 / 4$ | 383/4 | 39 | 391/4 |  | $397 / 8$ | 24\%/8 | 1,200 |
| 23 \%/8/ | 24 | *231/2 | 24 | *231/2 | $241 / 2$ |  | ${ }^{*} 235 \%$ | 391/38 | 2,300 300 |
| 345/8 | $351 / 4$ | $\times 333 / 8$ | 34 | $33^{3 / 8}$ | $331 / 2$ |  | $33^{1 / 8}$ | 331/2 | 13.200 |
| 42 | $42^{3 / 4}$ | $421 / 8$ | $42^{1 / 2}$ | $421 / 4$ | 43 |  | $42^{1 / 2}$ | 425/8 | 13.200 4.800 |
| * $861 / 2$ | $88^{1 / 2}$ | 86 | $86^{1 / 2}$ | *86 | 88 |  | * 86 | 88 | 4,800 |
| $111 / 2$ | $11^{3 / 4}$ | $111 / 2$ | $111 / 2$ | $111 / 4$ | 113/6 |  | $111 / 8$ | 113/8 | 6,100 |

T
${ }_{6}^{18}$ May 2
$\qquad$ 45
$531 / 8$
$371 / 2$
281 $381 / 4$
115
255
3 $15^{5 / 8}$ Jan
$33^{5 / 8}$ Jan Oct $331 / 8$
$63 / 4$
150
$345 / 8$ NNW HAM $103 / 4$
44 144
$105 / 8$
$483 / 8$ $105 /$
$483 / 8$
83
33

| 105\% | Dec 19 | 14 | Jan 26 |
| :---: | :---: | :---: | :---: |
| 483/8 | Jan 23 | 80 | Nov 1 |
| 86 | Dec 19 | 104 | Feb 13 |
| 33 | Jan 23 | 473/4 | Mar 26 |
| $231 /$ | Nov 27 | 283/8 | Feb 13 | $62^{1 / 4}$

$13^{1 / 2}$
$\qquad$ $431 / 2 \mathrm{~N}$
345 s
16
20 $161 / 2$ Nov 29
20
$247 / 8$ Feb 31
22 $\begin{array}{lll}241 / \mathrm{Feb} & 9 \\ 52 & \text { Nov } 29 & 5 \\ 25 & \text { Jan } 10 & 3\end{array}$
$217 / 8$ Nov 26
$151 / 4 \mathrm{May}$
$181 / 4 \mathrm{Dec} 12$ $151 / 4 \mathrm{May}$
$181 / 4 \mathrm{Dec}$
62 Dec
$69 / \mathrm{May}$
$181 / 2$
$543 / 4$
$141 / 8$
$181 / 2 \mathrm{Feb}$
$53 / \mathrm{May}$
$141 / \mathrm{May}$ $141 / \mathrm{May}$
00
$54 / \mathrm{May}$
543 Feb
32 Feb 51
$383 / 4$
$183 / 2$ $183 / 4 \mathrm{Mec}$
$301 / 2 \mathrm{Dec}$
$45 \% \mathrm{May}$ 181
$\square$
$\square$ $421 / 8 \mathrm{July}$
$293 / 4 \mathrm{Apr}$
$295 / 8 \mathrm{Apr}$
$22^{1 / 2}$ Apr 16
$54^{1 / 2}$ July 10
10
$13 \% / 8$
$141 / 2$
51
14
80
$473 / 4$ Mar 26
283 Feb 13
$1023 / 4$
$\square$
$\begin{array}{lll}75 & \text { Mar } 29 \\ 5178 & \text { Nov } 7 \\ 453 / 8 & \text { Apr }\end{array}$
$871 / 2$ Feb 12
$491 / 2$ May 31
$13^{1 / 8}$ Jan 4
$491 / 2$ May 31
$131 / 8$ Jan 4
$401 / 4 \mathrm{Feb} 5$
401/4 Feb 5
$31 / 8 \mathrm{Feb} 12$
$147 / 8$ May 31

| 205/8 May 17 | Talcott Inc (James) |
| :---: | :---: |
| $83 / 4$ Jan 11 | Telautograph Corp |
| 183/8 Jan 31 | Temco Aircraft |
| $601 / 4$ Jan 11 | Tennessee C |
| 75 May 31 | Texas Co |
| $491 / 2$ May 9 | Texas Gulf Pr |
| 33 Jan 10 | Texas Gulf Sulphur |
| 247/8 Apr 11 | Texas Instruments Inc common |
| 401/2 May 15 | 4.48\% conv preferred series A-_25 |
| 393/4 May 31 | Texas Pacific Coal \& Oil_-_---10 |
|  | Texas Pacific Land Tr |
| Mar 15 | Sub share ctfs ex-distrib |
| 160 Jan 4 | Texas \& Pacific Ry Co__-100 |
| $491 / 2 \mathrm{May}$ | Texas Utilities Co_--.-.-.--No par |
| $211 / 2 \mathrm{Jan}$ | Textron Inc common_---.------50 |
| 21 Jan 3 | \$1.25 conv preferre |
| $221 / 8$ May 24 | Thatcher Glass Mfg Co common_-_5 |
| 54. May 24 | \$2.40 conv preference. |
| 155/8 May 16 | The Fair |
| $15^{1 / 4} \mathrm{Apr} 12$ | Thermoid Co comm |
| 53 Apr 12 | \$2.50 convertible |
| $13^{1 / 2}$ May 24 | Thompson (J |
| $893 / 4$ May 8 | Thompson Products Inc common |
| $951 / 2 \mathrm{Apr} 18$ | 4\% preferred _-----------100 |
| $421 / 4$ May 27. | Tidewater Oil common_-_-10 |
| 26 Feb 27 |  |
| 1021/4 Apr 16 | Timken Roller Bearing_o.-_No par |
| 491/2 May 31 | When issued |
| 137/8 Mar 20 | Toledo Edison Co |
| $501 / 8$ Apr 22 | Trane Co (The) |
| 411/4 Apr 24 | Transamerica Cor |
| $201 / 4$ Jan 4 | Trans World Airlines Inc |
| 35 Apr 24 | Transue \& Williams Steel _--No par |
| 34 May 24 | Tri-Continental Corp common |
| 57 Jan 29 | \$2.70 preferred -------------100 |
| $317 / 8$ Jan 2 | Truax-Traer Coal Co common |
| 61 Jan 9 | Preferred series A (conv) -_-_-50 |
| 341/4 May 15 | Tung-Sol Electric Co common- |
| 62 May 15 | 4.30\% conv preferred 1954 ser |
| $293 / 4$ May 27 | 20th Century Fox Film_-_-1.-1 |
| 17 Jan 14 | Twin City Rap Transit com_-No par |
| 50 Jan 2 | 5\% conv prior preferred_----.-50 |
| 101/4 Jan 10 | Twin Coach Co |
| an 18 | TXL Oil Corp (The) |


| 205/8 May 17 | Talcott Inc (James) |
| :---: | :---: |
| $83 / 4$ Jan 11 | Telautograph Corp |
| 183/8 Jan 31 | Temco Aircraft |
| $601 / 4$ Jan 11 | Tennessee C |
| 75 May 31 | Texas Co |
| $491 / 2$ May 9 | Texas Gulf Pr |
| 33 Jan 10 | Texas Gulf Sulphur |
| 247/8 Apr 11 | Texas Instruments Inc common |
| 401/2 May 15 | 4.48\% conv preferred series A-_25 |
| 393/4 May 31 | Texas Pacific Coal \& Oil_-_---10 |
|  | Texas Pacific Land Tr |
| Mar 15 | Sub share ctfs ex-distrib |
| 160 Jan 4 | Texas \& Pacific Ry Co__-100 |
| $491 / 2 \mathrm{May}$ | Texas Utilities Co_--.-.-.--No par |
| $211 / 2 \mathrm{Jan}$ | Textron Inc common_---.------50 |
| 21 Jan 3 | \$1.25 conv preferre |
| $221 / 8$ May 24 | Thatcher Glass Mfg Co common_-_5 |
| 54. May 24 | \$2.40 conv preference. |
| 155/8 May 16 | The Fair |
| $15^{1 / 4} \mathrm{Apr} 12$ | Thermoid Co comm |
| 53 Apr 12 | \$2.50 convertible |
| $13^{1 / 2}$ May 24 | Thompson (J |
| $893 / 4$ May 8 | Thompson Products Inc common |
| $951 / 2 \mathrm{Apr} 18$ | 4\% preferred _-----------100 |
| $421 / 4$ May 27. | Tidewater Oil common_-_-10 |
| 26 Feb 27 |  |
| 1021/4 Apr 16 | Timken Roller Bearing_o.-_No par |
| 491/2 May 31 | When issued |
| 137/8 Mar 20 | Toledo Edison Co |
| $501 / 8$ Apr 22 | Trane Co (The) |
| 411/4 Apr 24 | Transamerica Cor |
| $201 / 4$ Jan 4 | Trans World Airlines Inc |
| 35 Apr 24 | Transue \& Williams Steel _--No par |
| 34 May 24 | Tri-Continental Corp common |
| 57 Jan 29 | \$2.70 preferred -------------100 |
| $317 / 8$ Jan 2 | Truax-Traer Coal Co common |
| 61 Jan 9 | Preferred series A (conv) -_-_-50 |
| 341/4 May 15 | Tung-Sol Electric Co common- |
| 62 May 15 | 4.30\% conv preferred 1954 ser |
| $293 / 4$ May 27 | 20th Century Fox Film_-_-1.-1 |
| 17 Jan 14 | Twin City Rap Transit com_-No par |
| 50 Jan 2 | 5\% conv prior preferred_----.-50 |
| 101/4 Jan 10 | Twin Coach Co |
| an 18 | TXL Oil Corp (The) |


| 201/4 | 201/4 | 197/8 | $201 / 8$ | 197/8 | 201/8 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $61 / 4$ | 61/4 | 6. | 61/4 | 57/8 | $6^{1 / 8}$ |  | $19^{3 / 4}$ 53 | 201/8 | 1,900 4,700 |
| 141/8 | $143 / 4$ | 141/8 | 15 | 145/8 | $15.1 / 8$ |  | 14\%/4 | ${ }_{15}{ }^{\text {\%/8 }}$ | 4,700 6.500 |
| $52^{1 / 2}$ | 53 | $52^{1 / 4}$ | $531 / 4$ | 53 | $531 / 2$ |  | 521/2 | 53 | 6,500 |
| $711 / 2$ | $731 / 8$ | 70\%/8 | $711 / 2$ | $711 / 2$ | 727/8 |  | 73 | 75 | 32,500 |
| 42 | 441/8 | $417 / 8$ | $431 / 8$ | $42^{3 / 4}$ | $461 / 8$ |  | $45^{1 / 2}$ | $47^{1 / 4}$ | 44,900 |
| $271 / 2$ | $277 / 8$ | $271 / 2$ | $273 / 4$ | $271 / 2$ | $273 / 4$ |  | 27 | $271 / 2$ | 37,900 |
| 235/8 | 237/8 | $23^{3 / 8}$ | $237 / 8$ | 237\% | $241 / 8$ |  | 237/8 | $24^{1 / 8}$ | 11,400 |
| 40 | 40 | *391/2 | 40 | 39 | 39 |  | 39 | 40 | 500 |
| $373 / 4$ | $38^{1 / 2}$ | $371 / 2$ | $38^{1 / 8}$ | 38 | 383/8 |  | $383 / 8$ | 393/4 | 22,000 |
| $\begin{array}{r}73 / 4 \\ \hline 153\end{array}$ | $73 / 4$ | $73 / 4$ | $73 / 4$ | *7\% | $73 / 4$ |  | $73 / 4$ | $73 / 4$ | 1,000 |
| ${ }^{1} 1353 / 4$ | 139 | 1351/2 | 135\%/8 | * $1333^{1 / 2}$ | $1371 / 2$ |  | * $1333^{1 / 2}$ | $1381 / 2$ | 1,000 |
| $485 / 8$ $153 / 8$ | 487/8 | $\times 481 / 2$ | 49 | $481 / 8$ | 49 |  | 48 | 481/4 | 7,400 |
| $153 / 8$ $+191 / 2$ | 15 \%/8 | $151 / 4$ | 153/8 | 151/4 | 153/8 |  | $151 / 8$ | 153/8 | 4,800 |
| *191/2 | 20 | *193/4 | 20 | $193 / 4$ | $193 / 4$ |  | 191/4 | 191/4 | +400 |
| ¢215/8 | $54^{1 / 4}$ | $213 / 8$ | $213 / 8$ | 213/8 | 215/8 |  | $21^{1 / 8}$ | $211 / 4$ | 3,200 |
| ${ }^{15}$ | 151/4 | $533 / 4$ $+151 / 8$ | 151/8 | ${ }_{* 15}^{* 531 / 2}$ | 541/4 |  | $53 \%$ | 53\% | 200 |
| 135/8 | 135/8 | $133 / 8$ | $131 / 2$ | $13^{1 / 4}$ | $131 / 2$. |  | $151 / 2$ | $151 / 2$ | 700 |
| * $461 / 4$ | $471 / 2$ | * $461 / 4$ | 471/4 | $46^{1 / 2}$ | $461 / 2$ |  | *461/4 | $471 / 4$ | 900 40 |
| *131/2 | 14 | * $133 / 8$ | 14 | *133/8 | 14 | STOCK |  |  |  |
| $\times 781 / 4$ | $791 / 2$ | 775/8 | 783/4 | 78 | 787/8: | EXCHANGE | 785/8 | 79.1/4 | 10,200 |
| *90 | $95^{1 / 2}$ | *90* | $951 / 2$ | -90 | $95^{1 / 2}$ | CLOSED | *90 | 951/2 | 10,200 |
| $411 / 2$ | 421/4 | 401/8 | $411 / 4$ | 40 | 407/8, | CLOSED | 395/8 | 40 | 21,700 |
| $241 / 4$ | $24^{3 / 8}$ | $241 / 4$ | 241/4 | 241/8 | $241 / 4$. | MEMORIAL | $241 / 8$ | $241 / 4$ | 21,200 2,200 |
| $99^{1 / 2}$ | 100 | $981 / 2$ | 995/8 | $981 / 2$ | 985/8 | DAY | $981 / 4$ | $991 / 2$ | 2,400 |
| 131/2 | $133 / 4$ | $13^{1 / 2}$ | $133 / 4$ | $13^{1 / 2}$ | $13^{\text {5/8 }}$ |  | 491/2 | $491 / 2$ | 200 |
| $451 / 2$ | 46 | 437/8 | $453 / 4$ | 141/4 | 133 $43^{3 / 8}$ |  | 133/8 | $13^{3 / 4}$ | 4,800 |
| 381/8 | 387/8 | 37\% | 383/8 | 375/8 | 38 |  | $461 / 4$ 37 | 38 | 8,200 22,400 |
| $151 / 8$ | 151/4 | 15 | 151/8 | 15 | $151 / 8$ |  | 147\% | 151/8 | 22,400 5,100 |
| $331 / 2$ | $331 / 2$ | $331 / 2$ | $33^{1 / 2}$ | *321/2 | $33^{1 / 8}$ |  | +331/2/8 | 1341/4 | 5,100 200 |
| $331 / 8$ | 34 | 325/8 | 327/8 | $323 / 4$ | $33^{1 / 2}$ |  | $331 / 4$ | 335/8 | 21,300 |
| -53 | $533 / 4$ | $521 / 4$ | 523/4 | 52 | 521 \% |  | $503 / 4$ | $511 / 4$ | 21,800 |
| 265/8 | $26^{3 / 4}$ | $\times 261 / 8$ | 27 | * $2611 / 2$ | 263/4 |  | $26^{1 / 4}$ | $261 / 2$ | 1,600 |
| * 538 | 55 | *52 | $533 / 4$ | ${ }^{4} 52$ | 55 |  | ${ }^{2} 51$ | $54{ }^{2}$ | 1,600 |
| 325/8 | 331/8 | 33 | 333/8 | 33 | $331 / 8$ |  | $331 / 4$ | $333 / 4$ | 12,400 |
| 59 29 | 595/8 | $591 / 2$ | 60 | $591 / 2$ | 593/4 |  | $603 / 4$ | $60^{3 / 4}$ | 3,400 |
| 2916 | 293/4 | 287/8 | $293 / 8$ | 29 | $29^{3 / 8}$ |  | 283/4 | $29^{1 / 4}$ | 23,000 |
| * ${ }^{161 / 4}$ | 163/8 | $161 / 8$ | 161/4 | $163 / 8$ | 163/8. |  | ${ }^{2} 161 / 8$ | 163/8 | 1,400 |
| $* 471 / 2$ $81 / 4$ | ${ }^{50}$ | $* 471 / 2$ $* 81 / 4$ | $481 / 2$ $81 / 2$ | * 47 |  |  | ${ }^{4} 471 / 2$ | 49 |  |
| $26^{1 / 2}$ | $27^{1 / 2}$ | $26^{1 / 4}$ | 265/8 | 26\% ${ }^{8}$ | 271/4 |  | 88 | $81 / 4$ $281 / 8$ | 1,200 32,900 |


| $131 / 2$ | Feb | 9 | 163/4 Mar 19 | $133 / 4$ Feb 12 | 163/8 Apr 29. | Udylit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $20^{7 / 8}$ | Nov | 15 | 44 Mar 27 | $233 / 4 \mathrm{Feb} 12$ | 33 May 29 | Underwood Corp .-...-No par |
|  | Nov | 15 | 8 Apr 23 | 57/8 Jan 3 | 83/4 Apr 11 | Union Asbestos \& Rubber Co |
| $311 / 2$ |  | 10 | 471/2 May 8 | 30 Apr 16 | $353 / 8$ Jan 11 | Union Bag-Camp Paper Corp_-62/3 |
| 1081/4 | Jan | 26 | 1333/8. July 17 | 1005/8 Feb 12 | 1213/4 May 17 | Union Carbide Corp _-....-No par |
| 21 | Nov | 29 | $283 / 8 \mathrm{Apr} 2$ | $201 / 2 \mathrm{Feb} 12$ | 243/8 Mar 25 | Union Chem \& Materials Corp_n 10 |
| 253/4 | Dec | 5 | 30 Jan 17 | $261 / 4$ Jan 9 | 291/4 Mar 19 | Union Elec Co common_-_-10 |
| $921 / 2$ |  | 27 | 112 Jan 9 | 92 May 16 | $1001 / 2 \mathrm{Jan} 21$ | Preferred $\$ 4.50$ series__-_-_No par |
| $811 / 2$ |  | 13 | 93 Jan 11 | $803 / 4$ Jan 11 |  | Preferred $\$ 3.70$ series__-_-_No par |
| 78 | Nov | 29 | 91 Feb 15 | $70^{3 / 4}$ May 28 | $79^{1 / 2}$ Jan 2 | Preferred \$3.50 series_-_---No par |
| $831 / 2$ | Nov | 30 | 104 Jan 5 | 86 Apr 25 | 89 Jan 22 | Preferred \$4 series___-_-_No par |
| 52 | Jan | 10 | $655 / 2 \mathrm{Apr} 2$ | $513 / 8 \mathrm{Feb} 12$ | 61 Jan 3 | Union Cil of California-_---25 |
| 28 | Oct | 1 | $391 / 2$-May 9 | $261 / 2 \mathrm{Apr} 8$ | $313 / 4$ Jan 8 | Union Pacific RR Co common- 10 |
| $81 / 8$ | Dec | 11 | $101 / 8 \mathrm{May} 10$ | $81 / 8$ May 24 | $91 / 8 \mathrm{Mar} 4$. | $4 \%$ non-cum preferred_-...-10 |
| 29 | Oct | 1 | 36 Apr 30 | $273 / 4 \mathrm{Feb} 6$ | 31 Apr 29 | Unıon Tank Car Co__-_-_No par |
|  |  |  |  | $293 / 8 \mathrm{Apr} 1$ | $333 / 4$ May 16 |  |
| $613 / 4$ | May |  | $961 / 2$ Dec 17 | $711 / 4$ May 28 | 901/4 Jan 2 | United Aircraft Corp common |
| 1131/4 | Jan | 23 | 166 Dec 18 | 125 May 29 | 152 Jan 14 | $4 \%$ convertible preferred_---100 |
| $1031 / 2$ | Oct | 10 | 1211/2 Dec 18 | 104 May 28 | 115 Jan 2 | $4 \%$ (ser of 1956) conv pfd_--100 |
| 35\% | Jan | 23 | $443 / 4$ Dec 17 | 275/8 Apr 1 | $431 / 4$ Jan 4 | United Air Lines Inc.-.-......- 10 |
| 26 | Nov | 20 | $323 / 4 \mathrm{Apr} 20$ | $261 / 8 \mathrm{Feb} 12$ | $29^{5 / 8}$ Mar 14. | United Biscuit of America_-No par |
| 93 | Dec | 7 | 107 Feb 24 | 96 Jan 23 | 100 Apr 15. | \$4.50 preferred........-No par |
| 207/8 | Dec | 14 | $285 \% \mathrm{Apr} 9$ | 191/2 Jan 28 | 273/4 Mav 16 | United Board \& Carton Corp_-10 |
| $481 / 4$ | Jan | 20 | $711 / 2$ Mar 26 | $583 / 8 \mathrm{Feb} 11$ | $693 / 4 \mathrm{Jan} 8$ | United Carbon Co_no.......No par |
| $411 / 2$ | Dec | 27 | 62 Mar 21 | 391/4 Mar 5 | 463/4 May 8 | United-Carr Fastener (Del)_-No par |
|  | Feb | 9 | 47/8 Jan 3 | $4 \mathrm{~m} / \mathrm{Jan} 2$ | $61 / 4$ May 15 | United Cig-Whelan Stores com_30c |
| $731 / 8$ | Jan | 23 | 82 May 4 | $771 / 2$ Apr 23 | 79 Jan 21 | \$3.50 convertible preferred_--100 |
| $61 / 4$ | Jun | 20 | 7 Jın 3 | $63 / 8$ Jan 11 | $75 / 8$ May 20 | United Corp (Del) |
|  | Dec | 14 | 23 Jan 5 | $61 / 8$ Feb 11 | $93 / 4$ Jan 9 | United Dye \& Chemical Corp com-1 |
| 21 | Jan | 17 | 363 Dec 18 | $281 / 4 \mathrm{Apr} 8$ | $351 / 2$ Jan 11 | United Electric Coal Cos_-_-..- 5 |
| $133 / 4$ | Jun | 8 | 161/8 Aug 20 | $137 / 8 \mathrm{Feb} 12$ | 167/8 Jan 11 | United Engineering \& Foundry-.-. 5 |
| 433/8 | Dec | 12 | 55 Mar 5 | $441 / 4$ Jan 2 | 475/8 Jan 9 | United Fruit Co...-----No par |
| $281 / 2$ | May | 11 | 35 Aug 14 | 32 Feb 14 | 383/8 May 8 |  |
| $351 / 4$ | Jan | 23 | $411 / 2$ July 30 | 36 Mar 5 | $381 / 8 \mathrm{Feb} 19$ | United Gas Improvement Co._-131/2 |
| $51 / 2$ | Nov. | 20 | $73 / 8$ Jan 6 | $51 / 8 \mathrm{Apr} 2$ | 65\% Jan 11 | United Industrial Corp.-...---- |
| $141 / 8$ | Dec | 12 | 193/4 Feb 29 | $131 / 8 \mathrm{Feb} 11$ | 151/4 Jan 9 | United Merch \& Mfrs Inc_---1 |
| 15/8 | Dec | 31 | $33 / 4$ Mar 26 | $11 / 4 \mathrm{May} 8$ | $17 / 8 \mathrm{Jan} 2$ | United Park City Mines Co (The)-1 |
|  |  |  |  | 55 May 23 | $621 / 2$ May 20 | U S Borax \& Chemical Corp |
|  |  |  |  | 83. May 24 | $861 / 2$ May 20 | 41/2\% preferred -------...-100 |
| $281 / 8$ |  | 23 | $391 / 2$ May 9 | 33 Feb 13 | 377/8 May 27 | U S \& Foreign Securities .-.......-1 |
| 203/4 | Aug | 9 | $281 / 8 \mathrm{Oct} 24$ | $237 / 8 \mathrm{Jan} 2$ | $311 / 4$ May 23. | U S Freight Co_.-._-_-No par |
| $521 /$ | Nov | 29 | 77 Aug 2 | $511 / 4 \mathrm{Apr} 16$ | $631 / 4$ May 31 | U S Gypsum Co common-------4 |
| 155 | Dec | 3 | 181 Feb 1 | 156 Jan 7 | 162 Jan 24 | $7 \%$ preferred ------------100 |
| 153/4 | Dec | 27 | $221 / 8$ July 19 | $81 / 2$ May 1 | $171 / 2 \mathrm{Jan} 7$ | U S Hoffman Mach common-821/2 |
| 35 | Dec | 4 | 441/4 July 20 | 29 Mar 19 | 36 Jan 7 | 5\% class A preference_-...-.-. 50 |
| 15 | Nov | 14 | $191 / 4 \mathrm{Mar} 22$ | 141/2 Feb 12 | $171 / 8 \mathrm{Apr} 22$ | U 8 Industries Inc common |
| 42 | Nov | 15 | $4911 / 2 \mathrm{Mar} 16$ | $431 / 8$ Jan 7 | 443/4 May 6 | 4 $1 / 2 \%$ preferred series $A$ |

## NEW YORK STOCK EXCHANGE STOCK RECORD












Friday
May 31 Sthe Week
Shares

## Bond Record «" New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY







For footrotes see page 31 .

NEW YORK STOCK EXCHANGE BOND RECORD


NEW YORK STOCK EXCHANGE BOND RECORD
 Chicago \& North Western Ry-
Second mortgage conv inc 41/2s Jan 1 1999_April
First mortgage 3s series B 1989 -
 First and refunding mtge $2^{3 / 4} / 4-41 / 4 \mathrm{~s}$ 1994-Jan-July
Income $23 / 4 \mathrm{~S}-41 / 4 \mathrm{~s} 1994 \ldots$ Jan-July Chicago Union station-
First mortgage $3^{1 / 8 s}$ series F 1963_...Jan-July
First mortgage $2^{7 / \mathrm{sa}}$ s series G 1963 Chicago \& Western Indiana RR Co--
Int coll trust mtge 43/s ser A 1982 _May-Nov
Cincinnati Gas \& Elec 1st mtge $23 / 4$ s 1975_April-Oct Cincinnati Gas \& Elec 1st mtge $23 / 4 \mathrm{~s}$ 1975-April-Oct
First mortgage $27 / \mathrm{si}$ 1978_-_Jan-July Cincinnati Union Terminal-
First mortgage gtd $33 / \mathrm{s}$ series E 1969_Feb-Aug
First mortgage $23 / 4 \mathrm{~s}$ series G 1974__Feb-Aug



 Cincinnati Wab \& Mich Div 1st 4 s 1991-Jan-July
St Louis Division first coll trust 4s 1990-May-Nov Cleveland Electric Illuminating 3 s 1970_- Jan-July
First mortgage 3s 1982_ June-De


 Columbia Gas System Inc-
38 debentures series A 1975



 Combustion Engineering Inc-
$3^{3 / 8 s}$ conv subord debs 1981
33/3s conv subord debs 1981,
Commonwealth Edison Co

 $23 / \mathrm{s}$ s f debentures $1999 \ldots$
Compania $1 / \mathrm{s}$ debentures 2001 Apralitrera-See Anglo-Lautaro Nitrate Compania Salitrera-See Anglo-Lauta
Consolidated Edison of New York-
Consolidated Edison of New York-
First and refund mtge $2^{3 / 4 \mathrm{~s} \text { ser A }}$ 1982_Mar-Sept
First and tefund mtge $2^{5 / 85}$ ser B 1977_April-Oct
 First and refund mtge 23s ser C 1972 June-Dec
First and refund mtge 3s ser D 1972
First and refund mtge 3s ser E 1979 May-Nov







 Consolidated Railroads of Cuba-
$\Delta 3 \mathrm{~s}$ cum inc debs (stpd as to payment in S dolars) Consumers Power first mtge $27 / \mathrm{ss} 1975$ _._Mar-Sept
Continental Baking 3 s debentures 1965__Jan-July $35 / 8 \mathrm{~s}$ subord conv debs 1980 .
Continental Can $31 / 4$ debs 1976 .





Friday
Last
Sale Price diftaried Emad


| $681 / 2$ | 68 | $687 / 8$ | 257 | 53 | 70 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $463 / 4$ | 69 | - | 68 |
| 75 | 75 | 75 |  | $707 / 8$ |  |

$\begin{array}{llllll}75 & 75 & 75 & 1 & 75 & 79 \\ - & - & 931 / 2 & - & 921 / 2 & 933 / 4\end{array}$

|  | $61 / 21 / 2$ | $663 / 8$ | 11 | 66 | 69 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| $631 / 2$ | $631 / 8$ | $63^{1 / 2}$ | 15 | $631 / 8$ | 70 |

$\begin{array}{llllll}93 & 93 & 931 / 8 & 7 & 92 & 971 / 8 \\ - & { }_{92} 1 / 4 & 94 & - & 92 & 951 / 8\end{array}$
$\begin{array}{lllll}99 & 99 & 5 & 98 & 1011 / 4 \\ 83^{3 / 4} & 853 / 4 & 10 & 851 / 2 & 871 / 2\end{array}$


| 95 |
| :--- |
| -- |
| $981 / 8$ |
| 93 |
| $98^{1 / 2}$ |
| $85^{1 / 4}$ |

## \%eqy 08


B




 Collateral trust 4-6s May $12042 \ldots$ May-Nov
Pennsylvania Division-.......
 Felaware Power \& Light 3s 1973--A.-April-Oct
First mortgage and coll trust 31/2s 1977.-June-Dec
First mortgage and coll trust $27 / 8 \mathrm{~s}$ 1979_Jan-July

 Income mortgage series A ( $41 / 2 \%$
contingent interest) 2018 . April
Denver \& Salt Lake Income mortgage ( $3 \%$ Jixed
1\% contingent interest)





 Dow Chemical 2.35 s debentures 1961.-.-.-.-.-May-Nov

$\qquad$
$\qquad$


 Eastern Stainless. Steel Corp
41/2s conv subord debs 1971

 Erie Railroad 1965
 Ohio division first mortgage $31 / 4$ 1971_Mar-Sept
Fansteel Metallurgical Corp
43/4s conv subord debs 1976_-April-Oct
Firestone Tire \& Rubber 3s debs 1961_May-Nov
 $\Delta$ First and refunding 5 s series A 1974 _Mar-Sept
Foremost Dairies. Inc $41 / 2 \mathrm{~s}$ 1980. Jan-July
 General American Transportation-_ conv subord debentures 1981__May-Nov
4 A General Dynamics Corp-
$31 / 2 \mathrm{~s}$ convertible debentures 1975 General Electric Co ${ }^{1 / 28}$ Ciebs 19
General Foods Corp 3 $3 / 6 \mathrm{~s}$ debs 1976 General Motors Acceptance CorpGeneral Motors Acceptan
4 s debentures 1958 .
3 s debentures



NEW YORK STOCK EXCHANGE BOND RECORD


NEW YORK STOCK EXCHANGE BOND RECORD


## AMERICAN STOCK EXCHANGE <br> 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, May 27, and ending Friday, May 31 . It is compiled from the report of the Am erican Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred duiring the current year.
ravge for week ended may 31

|  | $\begin{array}{r} \text { Friday. } \\ \text { Laste Price } \end{array}$ | $\begin{gathered} \text { Wee } \\ \text { Ran } \\ \text { Rof } \\ \text { oor } \\ \text { Low } \end{gathered}$ |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | ${ }_{\text {Row }}^{\text {Range }}$ | ${ }_{\text {Han. }} \mathbf{1}$ | $\underset{\text { American Stock Exchange }}{\text { STOCKS }}$ | $\begin{gathered} \text { Friday } \\ \text { Lasast } \\ \text { Sale Price } \end{gathered}$ |  | $\begin{gathered} \text { Sales } \\ \text { for Wheek } \\ \text { Shares } \end{gathered}$ | Kang | ce J |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aberdeen Petroleum Corp class A ----1 | $41 / 4$ | $4{ }^{1 / 4}$ | $4^{3}{ }^{3}$ | 300 | 41/9 May |  | Air Way Industries Inc_-- Par |  | Low High |  |  |  |
| Acme Wire Co common.---------10 | 91/8 | $8{ }^{87 / 8}$ | 91/4 | 400 | ${ }^{853} 4 \mathrm{Apr}$ | ${ }^{113} 18 \mathrm{Apr}$ | Ajax Petroleums Ltd_---------------50c | 3/2 |  | ${ }_{9}^{18,800}$ | 31/4 Mar | ${ }_{1}^{51 / 8} \mathrm{Jan}$ |
| Adam Consol Industries Inc-------1 | 678 |  |  |  | ${ }^{25} 53 / \mathrm{Mar}$ | ${ }^{30}{ }_{7} /{ }^{\text {F/ May }}$ | Alabama Gas Corp------------ ${ }^{2}$ | $30^{1 / 4}$ | $30 \quad 301 / 4$ | 3,700 | 291/4 Apr | 347/8 Jan |
| Aeronca, Manufacturing Corp---------1 | 6 ${ }^{6 / 3}$ | ${ }^{65 / 8}$ | 6\% | 1.500 | 6\%/4ar |  | Alabama Great Southern- ${ }_{\text {Alabama }}$ | $881 / 2$ | $881 / 89$ | 125 | ${ }_{1873} 15 \mathrm{Mar}$ | ${ }^{1160}$ Jan |
|  | $2^{21 / 8}$ | $8_{8}^{21 / 8}$ | ${ }_{8}^{21 / 4}$ | 1,500 100 | ${ }^{156}$ Mar | $21 / 2$ May | ${ }^{\text {Alan Wood Steel Co.-. }}$ - | 87/1/9 | 871/8 $81 / 8$ | 100 | 8734 May $26 / 4 \mathrm{Mar}$ |  |
| Ainsworth Manufacturing common---5 | $81 / 4$ | $8_{81 / 8}^{81 / 8}$ | ${ }_{8}^{55}$ | 1,300 |  | 81/8 Feb $101 / 6 \mathrm{Mar}$ | 5\% cumulative preferred_-----100 | $-\frac{1}{4}$ | $3^{7 / 8}$ | 700 |  | ${ }_{4}^{89}$ / Jan Jan |



For footnotes see page 35.

## AMERICAN STOCK EXCHANGE



AMERICAN STOCK EXCHANGE


## AMERICAN STOCK EXCHANGE



## OUT-OF-TOWN MARKETS

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| stocks | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week's Kange of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range | J Jan. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| par |  | Low High |  | Low | High |
| Ameritan Sugar Refining new------ 25 | 1791/2 |  | - ${ }_{2,818}$ | ${ }_{170}^{31 / 2 / 2 / 2 \mathrm{May}}$ |  |
| American Tel \& Tel---------------------- ${ }^{\text {Anaconda }}$ Co | 1791/2 |  | ${ }_{32}$ | 177\% Feb | $731 / 8 \mathrm{Jan}$ |
| Boston Edison -----------------------20 | $49^{3 / 4}$ | $499^{1 / 4} 500^{1 / 4}$ | 892 | 49 May | 54 Jan |
| Boston \& Providence RR--------100 | -- | $851 / 286$ | 19 | $85^{1 / 2}$ May |  |
| Calumet \& Hecla Inc------------5 |  | 121/4 $121 / 4$ | ${ }_{68}^{25}$ | $\begin{array}{ll}12 & \text { Apr } \\ 58 & \text { Mar }\end{array}$ | $\begin{aligned} & 141 / 4 \mathrm{Jan} \\ & 701 / \mathrm{May} \end{aligned}$ |
| Castern Gas \& Fuel Assoc---------10-10 |  |  | 123 |  | 397/6 May |
| ${ }_{4} 1 / 2 \%$ cum pfd...----.-------100 |  |  | 5 | $78^{3 / 4}$ May | $81^{3 / 4}$ Mar |
| Eastern Mass St Ry Co$6 \%$ cum 1st pfd class A__-_-_-100 |  | $59 \quad 59$ | 15 | 57 May | Feb |
| First Nat'l Stores In | -- |  | 105 | 471/4 Mar | 52\% Jan |
| rd Motor Co-- | \% | 561/8 $57 / 1 / 8$ | 149 | ${ }_{54}^{54}{ }^{\text {3, }}$ Jan |  |
|  | $66^{5 \%}$ |  | 1,950 | ${ }_{403}^{523 / 4}$ May | $46^{1 / 2} \mathrm{Mar}$ |
| Island Creek Coal Co common_---.- 50 |  | $511 / 411 / 2$ | 119 | ${ }^{42 \% / 8} \mathrm{Feb}$ |  |
| Kennecott Copper Corp-.-.-.-.-.-.-.- ${ }^{\text {a }}$ |  |  | 75 | ${ }_{3}^{103 / 4}$ | 3 $5^{1 / 4 / 8}$ Jan |
| Narragansett |  | $13^{1 / 2}$. $13^{3 / 4}$ | 10 |  | ${ }^{13}{ }^{3 / 4}$ May |
| New England Electric System------20 | 17 | 161/2.2.17 | 2,730 | 16 Apr | ${ }^{17^{1 / 1 / 2} \mathrm{Jan}}$ |
| New England Tel \& Tel Co------100 | $136^{3 / 4}$ | 1363/8137/6 | 135 | ${ }_{13}{ }^{132} /{ }^{\text {Feb }}$ |  |
| NY, N H \& Hart RR-----------100 |  |  | 10 | ${ }_{3}^{13} 9$ Mar | ${ }^{161 / 8} 4{ }^{\text {Man }}$ |
| Northern RR ( NH ) |  | 88.88 | 5 | $86^{1 / 2}$ May | $91^{1 / 2}$ Mar |
| Olin Mathieson Chemical-------------5 |  |  |  |  | $55^{1 / 2}$ May |
|  |  | $20^{1 / 4} 400^{\frac{5}{1 / 8}}$ | 207 | 20 Feb | $22^{3 / 3}$ Jan |
| Reece Folding Machine Co |  |  | 30 50 | ${ }_{8}^{17}{ }^{1}$ May ${ }^{\text {May }}$ | - ${ }^{21 / 4} 0^{3 / 4} \mathrm{Jan}$ Jan |
| Rexall Drug Co ------------------2.50 |  |  |  | 87/8 May |  |
| wmut Assoc |  | 22.22 | 150 | ${ }^{213 / 8} \mathrm{Mar}$ | ${ }_{\text {2 }} 237 / 8 \mathrm{Jan}$ |
| Stone \& Webster Inc |  |  | -45 | ${ }^{36} 17 /{ }^{\text {Feb }}$ | 20\%/8 Jan |
|  |  | $6^{6} 2^{6 / 24 / 8}$ | 1,907 | $60^{3 / 8}$ May | 643/6 May |
| Torrington | 26\% $\%$ |  |  |  |  |
| Union Twist Drill Co--------------5. | 46 |  | 1.880 | ${ }_{44}^{295 / 6}$ Jar |  |
|  | $40 \%$ |  | ${ }^{1} 509$ | $40{ }^{1 / 4} \mathrm{Apr}^{\text {Aph }}$ | 453/8 Feb |
| U S Rubber Co |  | $443^{3} 444$ | 40 | 393/4 Feb | 49 Jan |
| U S Smelt, Refining \& Mining Co--50 | -- | $48^{3 / 4} 49{ }^{1 / 4}$ | 112 | $8_{483}^{3 / 4}$ May | $63^{1 / 2}$ Jan |
| mont \& Mass RR Co------------100 |  |  |  |  |  |
| Waldort System Inc--1.--1.50 |  |  | $\begin{array}{r} 71 \\ 462 \end{array}$ | $12 \% \mathrm{Apr}$ | $1{ }_{621 / 2}$ May |
| Westinghouse Electric Corp.------12.50 | $613 / 4$ | $59^{7 / 8} \quad 62^{1 / 2}$ |  | $52^{1 / 4} \mathrm{Feb}$ | $62^{1 / 2}$ May |

Cincinnali Stock Exchange

| stocks | riday Last le Price | Week of Pric of Pri |  | Sales <br> or Week Shares | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low Hig |  |  | Low | High |
| American Laundry | 265/ | 2656 | $26^{5 / 8}$ | 20 | ${ }^{2655}$ May | $303 / 4 \mathrm{Apr}$ |
| Baldwin ------- | $22^{3 / 4}$ |  | 231/2 | 150 | ${ }^{223 / 4}$ May | 261/2 M |
| Curger Brewing ${ }^{\text {Cincinnati Gas }}$ \& Electric com.--8.50 | $\overline{27}{ }^{3 / 4}$ | ${ }_{27}^{18}$ | 197/4 | 312 | $26^{1 / 2}$ Jan | ${ }_{30}{ }^{\text {apr }}$ |
| Cincinnati Telephone .-.......-50 | 875/6 |  | 875/4 | 527 | 851/2 Feb | $901 / 2 \mathrm{Mar}$ |
| Cincinnati Transit |  | 41/8 | 41/8 | 100 | $41 / 8 \mathrm{M}$ | $4^{3 / 4} \mathrm{M}$ |
| Cincinnati Union | -- | 19 | 19 | 9 | 19 |  |
| Dr | $81 / 4$ | $81 / 4$ | $8{ }^{5 / 8}$ | 50 | $1 / 2 \mathrm{Feb}$ |  |
| d | 80 |  | 81 | 5 | 80 Mar | 87 |
| Eagle Picher -------------------10 |  | ${ }_{57}{ }^{421 / 4}$ | ${ }^{421 / 4}$ | ${ }_{43}$ | ${ }_{54}^{40 / 2} \mathrm{Meb}$ | 60 ${ }^{1 / 8}$ |
| Gribson | 531/4 | $5{ }_{5} 5$ | 531/4 | $\begin{aligned} & 43 \\ & 36 \end{aligned}$ |  |  |
| Procter \& Gamble | ${ }_{47}$ |  | ${ }_{48}$ | 1,423 | $44^{1 / 2}$ Mar | $503 / 4 \mathrm{Jan}$ |
| s |  | 137/6 | 137/6, |  | 131/9 May | 16 |
| s Printing common ------------******** | -- | $381 / 2$ | $381 / 2$ | 35 | $36^{1 / 2} \mathrm{Jan}$ |  |
| Unlisted Stocks |  |  |  |  |  |  |
| Allied Stores |  | 443/4 | $44^{3 / 4}$ | 15 | 401/2 Feb | 467/8 May |
| American Arrlin |  |  | 183/8 | 50 | 171/2 Apr |  |
| American Radiat | 147/3 | $14^{1 / 8}$ | 147/8 | 40 | 14/9 May |  |
| American Telephone |  | 1781/2 | 1791/8 | $42$ | 170\% Jan | $1801 / 9 \mathrm{M}$ |
| mco steel |  | 55\% | 56\%/8 | 33 | $51 \%$ Feb | 655 |
| Ashland Oil |  | 19\% | 191/2 | 143 | ${ }^{1668} 8$ | 197/8 M |
| Avco Manufac | $63 / 4$ | $63 / 4$ | $6^{3 / 4}$ | 110 | 57/8 Jan | 71/8 |
| Bethlehem Steel | 46\%/8 | 46 | 467/8 | 117 | 41\%/8 May |  |
| Boeing Air | 461/2 | 461/2 | 461/2 |  | 45 |  |
| Burlington Mills |  | 111/8 | $12^{1 / 8}$ | 115 | 111/9 Ma |  |
| Chesapeake \& Ohio |  | ${ }^{623 / 8}$ | 623/6 | $95$ | Feb |  |
| Colgate --------- |  | $42^{3 / 4}$ | 423/4 | $\begin{gathered} 2 \\ 58 \end{gathered}$ | $421 / 4 \mathrm{Feb}$ |  |
| Columbla Gas ${ }^{\text {Columbus } \& \text { So }}$ Ohio | 17\% | 173/6 | 17\% | $58$ | ${ }^{163 / 4}$ Feb |  |
| Columbus \& So Ohio |  | 291/8 | ${ }^{297 / 8}$ | ${ }^{3}$ | 2991/4 ${ }^{29}$ |  |
| Curtiss |  | 441/4 | 441/4 | 10 | 401/8 29 |  |
|  |  |  |  |  |  |  |
| on Power | 46 |  | 48. | 174 | 421/8 Feb | 495/8 Apr |
| Dow Chemical |  | ${ }_{193}^{623}$ | ${ }_{193}^{63}$ | 60 50 |  | ${ }^{6021 / 2}$ May |
| Federated Stores ---------------------20 |  |  | 331/2 | 158 | 281/8 Feb | $331 / 2$ May |
| Ford Motors -- | 55\% | 55\%/8 | 565\% | 38 | 543/8 Jan | 591/2 Mar |
| General Dynamics | 623/4 |  |  |  |  |  |
| General Electric | 671/1 |  |  |  | $52^{3 / 6} \mathrm{Feb}$ | 671/8 May |
| General Motors |  |  |  | 394 | $381 / 2 \mathrm{Feb}$ | 441/4 May |
| Greyhound |  | 161/2 | 163/4 | 5 |  | ${ }_{38} 17$ A ${ }^{\text {Jan }}$ |
| onsanto Chemical |  |  |  | 95 | $33 . \mathrm{Mar}$ | $373 / 9 \mathrm{May}$ |
| Montromery Ward | 371/8 | 361/4 | $371 / 8$ 68 | 220 |  | 397/8 Jan |
| National Cask Registe | -68 | -66 | ${ }_{28}^{68}$ | 120 36 |  | ${ }_{28}^{68}$ May |
| New York Central - | 28 | ${ }_{323}^{28}$ | ${ }_{323}^{28}$ | 36 25 | 28\%/8 Feb | $\begin{array}{ll}28 & \text { May } \\ 33 & \text { May }\end{array}$ |
| Owens Illinois Glass -------------6.25 |  |  |  |  |  |  |
| Phillips Petroleum-----------10 |  | $471 / 2$ |  | 25 | $441 / \mathrm{Feb}$ | 53 Jan |
| Reynolds ----------------------10 |  | 53\% | 531/8 | 50 | 55 Mar | 53 Mar |
| Regis Paper |  |  |  |  |  |  |
| enley -------------------------1.40 | ${ }_{223}{ }^{3}$ | 21\% | ${ }_{223}{ }^{3}$ | 50 | $181 / 2 \mathrm{Feb}$ | $223 / 9 \mathrm{May}$ |
| Sperry Rand ----------------- |  |  |  | 35 | 201/2 Apr | $237 / 8$ May |
| Standard Brands ${ }_{\text {Standard }}$ Oil (Indiana) | - |  |  | ${ }_{38}^{10}$ |  | ${ }_{6}^{42,4}$ May |
|  | $65^{1 / 4}$ |  |  |  | 553/4. ${ }^{\text {Feb }}$ |  |
| Standard Oil (Ohio) ----------------10 | -- | $58{ }^{5} 5$ |  | 30 | ${ }_{47 \% / 8 \mathrm{Feb}}$ | ${ }_{60} 65 / 4 \mathrm{May}$ |
|  |  |  |  |  |  |  |
|  | 21/6/ |  | 211/8 | $\begin{array}{r} 28 \\ 192 \\ \hline \end{array}$ | 18 Feb | 21 |
| U S Steel -------------------162/3 |  | 645 |  | 100 | $571 / 2 \mathrm{Mar}$ |  |
| $\underset{\text { Woolworth (F }}{\text { Westinghouse }}$ W) ---------------121/2 | $61^{3 / 4}$ | 6431/8 |  | 40 10 | ( ${ }_{42 \%}^{52 / 4 \mathrm{Meb}}$ | $61 / 3 / 4 \mathrm{May}$ $45 / 4$ |
| Bonds- |  |  |  |  |  |  |
| Ctncinnati Transit 41/2s -----1998 | -- | 51 | 51 | \$1,250 | 50\% Mar | 58 Jan |


|  |  |
| :---: | :---: |
|  |  |

## Deiroit Stock Exchange

| stocks | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shates | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| par |  | Low | High |  | Low | High |
| Allen Electric common -------------1 | 3 | 3 | 3 | 224 | 25/8 Mar | $3^{1 / 8} 8 \mathrm{May}$ |
| American Metal Products |  | $24^{3 / 4}$ | $243 / 4$ | 11.0 | 22 Feb | $25^{1 / 4} \mathrm{Apr}$ |
| Baldwin Rubber .-.... | $15^{1 / 2}$ | $15^{1 / 2}$ | 153/4 | 393 | 151/2 May | 161/4 Jan |
| Briggs Manufacturing common --3.50 | -- | $91 / 2$ | 91/2 | 548 | $9{ }^{91 / 2}$ May | $13^{3,4}$ Jan |
| Burroughs Corp |  | $46 \%$. | 46/4 | 170 | $341 / 2 \mathrm{Feb}$ | $46^{3 / 4}$ May |
|  | 753/6 | $74{ }^{3 / 4}$ | $763 / 8$ | 1,733 | 647/3 Jan | $803 / 8 \mathrm{Apr}$ |
| Consolidated Paper ---------------10 |  |  |  | 575 | 161/2 May |  |
| Consumers Power com | -- | $471 / 2$ | $4^{558}$ | 648 | 451/2 Mar | $49^{1 / 4}{ }^{1 / 6} \mathrm{Jan}$ |
| Continental Motors |  | $4{ }^{7 \% \text { \% }}$ | $4{ }^{75 / 8}$ | 6,160 | ${ }_{3}^{6}$ \% Jan |  |
| Detroit Edison | $41^{5 / 8}$ | 41/8 | 413/4 | 6,163 | 37/4 Jan | 41.8 May |
| Ex-Cell-O Corp --------------------3 |  | 44 | 44 | 800 | 44 Apr | $51^{3 / 8} \mathrm{Apr}$ |
|  | 561/4 | 561/4 | 561/4 | 1363 | 541/4 Jan | ${ }_{24}^{59}$ Mar |
| Fruehauf Trailer ----------------1 |  |  |  | 1,628 |  |  |
|  | $71 / 4$ | 63/4. | $71 / 4$ | 825 | 63/4 May | Jan |
| General Motors Corp_-_--.-.-.-1.662/3 | $42^{3 / 4}$ | $421 / 8$ | $42^{3 / 4}$ | 4,717 | 385/8 Apr | $43^{3,} \mathrm{May}$ |
| Goebel Brewing -------------------11 | -- | 4\% | 15 | 150 | ${ }_{13}{ }^{3 / 8} \mathrm{FJan}$ | ${ }_{1} 7^{4}$ Apr |
| Graham Paige |  | ${ }_{2} 3_{4}$ | $23 / 4$ | 1,530 | 15/8 Jan | $2^{3 / 4}$ May |
| Great Lakes Oil \& Chemical--------1 | -- | $3^{1 / 8}$ | 31/8 | 190 | 31/8 Jan | $31 / 2 \mathrm{Apr}$ |
| Hastings Manufacturing ---.-.-.-- 10 Hoover Ball \& Bearing |  | $211 / 8$ | $21^{1 / 8}$ | 302 | $171 / 2 \mathrm{Feb}$ | $21^{1 / 4 \mathrm{Mar}}$ |
| Hoskins Manufacturing --.------21/2 |  | 24 | 24 | 550 | 24 May | 28 Mar |
| Kinsel Drug | 15/8 | 15\% | $13 / 4$ | 500 | $11 / 2 \mathrm{Feb}$ | 17\% Apr |
|  |  | $26^{5} / 8$ | $26^{5 / 3}$ | 1,453 | 253/6 Jan | 271/2 Apr |
| Kysor Heater | 61/2 | $6^{1 / 2}$ | $61 / 2$ | 210 | ${ }^{63 / 3}$ May | $7^{1 / 2}$ Jan |
| Lasalle Wines \& Champagnes |  | $27 / 8$ | $27 / 8$ | 115 | $21 / 2 \mathrm{Feb}$ | ${ }^{278}$ |
| Leonard Refineries .-------------3 | $61 /$ | 16 | $16^{1 / 8}$ | 1,500 | $147 / 8$ Jan | 171/4 Mar |
| Michigan Chemical common --.---1 |  | 22 | 221/4 | 510 | 173/4 Feb | 23 Apr |
| Motor Wheel common | - -- | $211 / 4$ | 211/4 | 215 | 211/4 May | $211 / 4 \mathrm{May}$ |
| Mt Clemens Metal common----------1 |  | 21/2 | $2^{21 / 2}$ | $\begin{array}{r}2,875 \\ \hline 34\end{array}$ | ${ }_{421 / 2}^{1 / 2} \mathrm{Feb}$ |  |
|  | $52^{5 / 8}$ | $52^{5 / 8}$ | $52^{3 / 4}$ | 334 |  | 54.4 May |
|  | -- | $31 / 4$ | 35/8 | 800 | $23 / 8 \mathrm{Jan}$ | $3^{7} \mathrm{~A}$ May |
| Rockwell Spring \& Axle ------------5 | -- | 29 | 29 | 100 | $26^{5 / 8} \mathrm{Feb}$ | 31.8 Apr |
| Rudy Manufacturing --------------1 | -- | 15 | $15^{1 / 4}$ | - 836 | 103/8 Feb | 151/4 May |
| Scotten Dillon common----------10 | $19^{1 / 2}$ | 185/8 | 191/2 | - 490 | 17\%/s Mar | 20 Jan |
| Standard Tube class B ---.-----10 | - | ${ }^{91 / 8}$ | ${ }^{91 / 8}$ | 8 $\quad 105$ | ${ }_{6}^{73 / 4}{ }^{\text {Feb }}$ | 10 $81 / \mathrm{Apr}$ Apr |
| Studebaker, Packard | 1 -- | 153/8 | 153/8 | B 8 | $137 / \mathrm{Feb}$ | $16^{\text {Apr }}$ |

## Midwest Stock Exchange

| STOCKS | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  |  | Low | High |
| Abbott Laboratories --------------- 5 | $443 / 4$ | $441 / 4$ 31 | 45 | 500 | $375 / 8 \mathrm{Feb}$ | $451 / 4 \mathrm{May}$ |
| Acme Steel Co-.-.-------10 | $313 / 8$ |  |  | 95.200 | $313 / \mathrm{may}$ 3/8 May | ${ }^{38} 2$ |
| Rights w 1 (expire June | ${ }^{18}$ | $111 / 8$ | $11^{1 / 8}$ | 95.200 300 | $10^{3 / 8} \mathrm{Mar}$ | $14^{\text {5 }}{ }_{3}^{\text {J Jan }}$ |
| Admiral Corp--.- |  |  | $71 / 2$ | 400 | $71 / 2 \mathrm{May}$ | $9^{1 / 2}$ Feb |
| Advanced Aluminum Castings..-.-.---5 <br> Akron Brass Mfg $\qquad$ 50 c | $10^{1 / 2}$ | $10^{1 / 4}$ | $10^{1 / 2}$ | 200 | 101/4 May | $12 . \mathrm{Mar}$ |
|  |  | 85\% | $8{ }^{5 / 8}$ | 400 | $53 / 4 \mathrm{Feb}$ | $83 / \mathrm{May}$ |
|  | 413 | $403 / 4$ | $42^{1 / 2}$ | 2,050 | 26 Feb | 441/6 May |
| Allied Paper Corp new com |  | 16 | 16 | 100 | 16 May | $16^{5 / 8}$ May |
| Allis Chalmers Manufacturing-----10 | $\overline{3}^{3}{ }^{3 / 4}$ | $343 / 8$ | $353 / 8$ | 800 | 321/8 Mar |  |
| American Airlines (Un) ----------1 | $181 / 2$ | 18 | 181/2 | 2,100 | $173 / 4 \mathrm{Apr}$ | 24 Jan |
| American Broadcasting |  |  |  |  | $21^{1 / 8} \mathrm{Feb}$ | $25^{1 / 4}$ May |
| Paramount Theatres (Un)---1-12.-1 |  | $411 / 4$ | 413/8 | 400 | ${ }_{40}{ }^{1 / 8} \mathrm{Feb}$ | 44 May |
| American Can Co (Un) ---1.--12.50 |  | - $\times 884^{3 / 8}$ | 861/2 | 400 | $66^{7 / / 8}$ Feb | $86^{1 / 2} \mathrm{May}$ |
| American Machine \& Foundry |  | $391 / 4$ | $39^{1 / 4}$ | 300 | $31^{3 / 4} \mathrm{Feb}$ | ${ }_{8}^{40} 1 / 2 \mathrm{May}$ |
| American Motors Corp.-.-.-.----5 | 7 | $63 / 4$ | 7 | 1,000 | 53 \% Jan |  |
| American Rad \& Stand San (Un)_-- 5 | 15 | 15 | 153/8 | 1,300 | 15 May | 18 Jan |
| American Tel \& Tel Co........-100 | 1791/4 | $1783 / 4$ | 1791/4 | 900 | $1703 / 4 \mathrm{Jan}$ | 1797\% Mar |
| American Tobacco ---------25 | 73 | 73 | $731 / 8$ | 300 | $72^{3 / 8} \mathrm{May}$ $313 / 8 \mathrm{Feb}$ |  |
| American Viscose Corp (Un) ......-. 25 | $38^{1 / 2}$ | $33^{1 / 2}$ | 381/2 | 200 |  |  |
| Anaconda Company (Un) --------. 50 |  |  | 651/4 | 100 | $5{ }^{571 / 2} 5$ | $64^{3 / 4}$ Jan |
| Armco Steel Corp (Un) - .-........ 10 |  | 561/4 |  | 100 | $13^{1 / 4} \mathrm{Feb}$ | $161 / 2 \mathrm{Jan}$ |
| Ashland Oil \& Refining common---1 | 19 ${ }^{5} / 8$ | $19^{1 / 8}$ | 195/8 | 900 | $16^{1 / 2} \mathrm{Feb}$ | 197\% May |
|  |  |  |  |  |  |  |
| ${ }_{5 \%}$ Common ----------10--10 | ( $23^{3 / 8}$ | $233 / 8$ 97 | $23 / 8$ $97 / 8$ | 2,000 500 | $\begin{aligned} & 227 / 8 \mathrm{Mar} \\ & 97 / \mathrm{May} \end{aligned}$ | $101 / 2 \mathrm{Apr}$ |
| 5\% preferred non cum_--10 | 421 | 193/4 |  | 700 | $143 / 4 \mathrm{Jan}$ | 21 May |
|  | - $553 / 4$ | 54 | 557/8 | 500 | $41 \%$ Feb | $56^{1 / 3}$ May |
| Automatic Washer Co-----1.50 | ) 3/4 | $3 / 4$ | $7 / 8$ | 2.400 | $6^{3 / 4}$ May | ${ }_{7}^{13 / 4} \mathrm{Jan}$ |
| Avco Manufacturing Corp----------3 | 3 67/8 | $6^{3 / 4}$ | 7 | 2,000 | 6 Jan |  |
| Baldwin-Lima-Hamilton (Un) _-.-.- 13 | $3 \quad 14$ | 137/8 | $14^{1 / 3}$ | 900 | 121/4 Apr | 143/4 May |
|  | c |  |  | 3,100 | 31/4 Mar | $4{ }^{4} 1 /$ May |
| Belden Manufacturing Co_-_--10 | 5 | 353/8 | ${ }_{63} 35$ | 100 300 | 331/2 ${ }^{\text {ceb }}$ | ${ }_{66} 6^{1 / 4}$ May |
| ${ }_{\text {Bendix }}$ Aviation Corp | 5 |  |  | 800 | 581/4 Mar | $13 / 4 \mathrm{Jan}$ |
| penouet Consolidated Inc (Un) Bethlehem Steel Corp (Un) | $8 \quad \overline{4} \overline{6} / 8$ | $461 / 8$ |  | 2.300 | $413 / 8 \mathrm{Feb}$ | $47^{1 / 2}$ May |
| bootn Fisheries Corp -----------------5 | 5 | $14^{3 / 4}$ | 147/8 | 200 | $145 / 8 \mathrm{Feb}$ | 16 Jan |
| Eorg George W) Corp_- | $0 \quad 293 / 4$ | 293/8 | 297/8 | 3 600 | 251/8 Feb | 297/9 May |
|  | 5 - 42 | 411/2 | 421/4 | $4 \quad 800$ | $383 / 4 \mathrm{Feb}$ | 453/4 Jan |
| Brach \& Sons (E J) | * -- | 78 |  | 100 | 73 Mar | 80 May |
| Erad Foote Gear Works |  |  | 21/2 | 2 1,100 | ${ }^{2}{ }^{5}$ J Jan | ${ }_{21} 1^{3 / 4} \mathrm{Meb}$ |
|  | $5.203 / 8$ |  | 201/2 | 1,200 300 | ${ }_{11}^{17 / 8} \mathrm{Feb}$ Mar | 141/4 Jan |
|  |  |  | +121/8 | 8 800 | 1137/8. Feb | 473/4 May |
| Burton-Dixie Corp |  | $18^{1 / 2}$ | $1.81 / 2$ | 2 100 | 183/8 Mar | 213/4 Jan |
| Butler Brothers .-----15 |  | 24 | 24 | - 120 | 24 Apr | 28\% dan |

OUT-OF-TOWN MARKETS


OUT-OF-TOWN MARKETS

| Pacific Coast Slock Exchange |  |  |  |  | tocks | $\begin{gathered} \text { Friasy } \\ \text { Fale } \\ \text { ale Price } \end{gathered}$ |  | $\begin{aligned} & \text { Werece } \\ & \text { ares } \end{aligned}$ | nange Sinc |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| stocks |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Abbott Laboratories - -------------- ${ }^{-5}$ | 245 |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{llll}1.355 & 11.46 \\ 1.30\end{array} 11.40$ |  |  |  | General Motors corp com-.-.---13\% | ${ }_{2}^{23}$ |  | - 717 |  | ${ }^{\text {a }}$ |
|  |  |  |  |  |  |  | $\left.{ }_{4}^{23}\right]_{a}^{23}{ }_{4}^{23}$ | ${ }_{575}^{100}$ |  | M |
| Alasta Juneau Gold Min Cow----10 |  | 1100 |  |  |  |  |  | - ${ }_{1,099}$ | ${ }_{4}^{\text {areb }}$ |  |
| Allied Chem \& Dye Corp (Un) Alluminium Ltd new w i. | а900 ${ }^{88}$ |  |  |  | ${ }_{\text {chener }}^{\text {Gight }}$ | ${ }^{15 / 64}$ | ${ }_{6}{ }_{6}$ | 70,213 |  | ${ }^{3}$ May |
|  | $\overline{-46}^{3]_{46}}$ | ${ }^{800}$ |  |  | Getty Cil Co new common Gillette Company (Un)Gimbel Brothers ( 4-1-1-1$\square$ |  | 34\% ${ }^{3}$ | ${ }_{5} 5971$ | ${ }^{261 / 6}$ |  |
|  |  | 1.279 | $173 / 4 \mathrm{Apr}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | ${ }_{38}^{2.75}$ |  |  |  |
|  |  | 205 |  |  | nct |  | ${ }_{21 \mathrm{c}}$ | 1,000 |  |  |
|  | - | cilitic |  |  | Granam-Paige Cor |  |  | +285 |  |  |
|  |  | 300 | ${ }^{5} 51 / 4$ Jan | ${ }^{181 \%} \mathrm{Amp}$ | Gre | ${ }^{66^{\prime}}$ |  |  |  | 447\% Jan |
|  | ${ }^{16,4}$ | 200 | ${ }_{487}{ }_{4} 7_{a} \mathrm{Feb}$ | ${ }_{56}{ }^{\text {b/2 Mar Mar }}$ | und Corp | 16\% | ${ }^{165 \%}$ |  | ${ }_{25}$ |  |
|  |  | $\begin{gathered} 171 \\ \substack{620 \\ 1.828 \\ 1.818} \end{gathered}$ |  |  |  |  |  | 317 |  |  |
|  | $\begin{gathered} 155 \\ 19997 \\ 1997 \end{gathered}$ |  |  |  |  | $125_{6}^{53}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| American Tobacoo co (Un) -------25 | ${ }^{641 / 4}$ | $\xrightarrow{359}$ |  |  |  |  | ${ }_{19}^{19}$ | cinction |  | ${ }_{\substack{\text { a }}}^{1.10 \text { Mar }} 2$ |
| Ameiran Viscose Corp (Un) |  |  |  |  | Home Oil Co Ltd class A | -- |  | ${ }_{262}$ | 121/4 |  |
| Onda -They |  |  |  |  |  |  |  |  |  |  |
| ansas Louislana Gas (Un)----10 | ${ }_{\text {cosem }}^{235 \%}$ | ${ }_{206}$ |  |  | Howe So | ${ }_{10}^{612_{4}}$ | $10{ }^{11 \%}$ | 210 | 10 may | 18\%, Jan |
| Armoon Steel corpe |  |  |  |  |  |  |  |  |  |  |
| Atch Top es anita Fe | ${ }_{5}^{23 \%}$ | ${ }_{\text {2, } 693}$ |  |  | Maryland |  |  | ${ }_{100}$ | ${ }_{33}^{280}$ |  |
|  |  | $\underbrace{1.621}_{1,300}$ |  |  |  |  |  |  |  |  |
|  | ${ }^{6} \% \quad 6 \%^{4 \%}$ | ${ }_{1,220}$ |  |  |  |  |  |  |  |  |
|  |  | 93 | 121/4. Feb | 147/6 Jan | International Tei \& Tel \&Un) | 11/4 | 11/8 | - |  |  |
|  | ${ }^{14}{ }_{4}^{14} 4_{4}^{44 / 4}$ |  |  |  | Jade oll Vile Corp (Un) Jones \& Laughin Steel (Un)$\qquad$ $-10$$\qquad$ | ${ }^{36 \mathrm{c}}$ |  |  |  | $\begin{gathered} 46 \mathrm{c} \text { ch } \\ 51 / 2 \end{gathered}$ |
| Bankiline oil co |  | 1,000 | ${ }_{\text {jar }}$ |  |  |  |  | +240 |  |  |
| Barker Bros corp co |  |  |  |  |  |  |  | 950 |  |  |
| Bendix Aviation Corp (U) |  |  |  | ${ }^{65 \%}$ May | Kaiser Alum \& Chem Corp com__33 $\frac{1 / 3}{} \mathrm{c}$ Kaiser Industries Kern County Land $\qquad$ |  | $4^{4}{ }^{43} 3^{3}$ |  | ${ }^{381 / 6}$ Feb |  |
|  |  |  |  |  |  | $47^{\frac{74}{4}}$ | ${ }_{45}{ }^{4} 474$ | ${ }_{2,722}^{187}$ | ${ }_{39}{ }^{2} \frac{2}{2}$, |  |
| Bishop oil co |  | ${ }_{\substack{2 \\ 6,0003 \\ 6,531}}$ | ${ }_{\substack{\text { ce. } \\ 2.90 \\ \text { Peb }}}^{\text {Apr }}$ | (130 Jan |  | ī |  |  |  | com |
| ${ }^{\mathrm{k}} \mathrm{Ma}$ | $3^{7 / 7 / 4}$ |  |  |  |  |  |  |  |  |  |
| Biue Diam |  |  |  |  |  |  |  | 200 |  |  |
|  | $88 / 4{ }^{85}$ |  |  |  |  |  |  |  |  |  |
|  | ${ }_{41,6}^{10,6}$ | 929 | ${ }_{38}{ }^{3} / \mathrm{Feb}$ | $45^{1 / 2}$ |  | $\underset{19}{\substack{43 / 2 \\ 19}}$ |  | ${ }_{1.048}^{864}$ |  | ${ }^{22}$ |
| Brodway-Hale |  | ${ }_{202}^{405}$ | 11/1/ Mar | 147/4/ May | Lorillard (P) Co (Un) | 17\% | 12\% $17 \%$ | 16 | 490 May | 17\%/4 Jan |
| Burringlon Incustries | 121/4 |  |  |  | M J M \& M Oil Co (Un) $\qquad$ $-10 \mathrm{c}$ | 64 c |  |  |  |  |
| eras Cement $\mathrm{Co}^{-}$ |  | $\underset{108}{108}$ | ${ }_{20}^{32}{ }_{20}^{\text {May }}$ Meb | ${ }^{3512}$, Jan |  |  |  | (964 |  | \% $47 \%$ Jun |
| erna Ink Co |  |  |  |  | Martin (The) Co | $12^{\frac{3}{4}}$ |  |  |  |  |
| Califorint Packing | 16 | 60 | 138/2 |  | McKesson \& Rohi |  |  | 10 |  |  |
|  |  | 127 |  | ${ }^{9} 9{ }^{9} \%^{\text {m }}$ M | chants Petr | 51/8 |  | - | ceme | 隹 |
| Capatail Arrine Inc (Uu), | ${ }_{163}^{23}$ |  |  | cin |  | 21/2 | ${ }_{20}^{157^{3,4}} 211^{17}$ | 1 | 19/6 Fel | 217/ Jan |
|  |  | $\substack{364 \\ 425 \\ 425}^{2}$ |  |  |  | ${ }_{5}$ | 20\%, $21 \%$ |  | 5 s |  |
| Celanese $C$ |  |  |  |  |  |  | ${ }_{\text {Sc }}^{5 c}$ |  |  |  |
| Certain-ted Ped Poduestis |  | $\begin{aligned} & 400 \\ & \begin{array}{l} 423 \\ 282 \\ 417 \end{array} \\ & \hline 41 \end{aligned}$ |  |  |  | I. |  | 523100 |  |  |
| Chance Vought Aircraft |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | ${ }_{6}$ |
|  |  |  |  |  |  |  |  |  |  | ${ }_{39} 39$ |
|  |  | 470 | ${ }_{59}^{651 / 4}$ |  | atagomery | 46\% | 46 | \% |  |  |
| Clary Corp ${ }_{\text {coill }}$ |  | 442 860 |  | ${ }_{40}^{47}{ }^{4 / 6} \mathrm{M}$ |  |  |  |  |  |  |
|  |  | ${ }_{\substack{1.3035 \\ 410}}$ | ${ }_{31}^{27}$ Febeb | ${ }_{35}^{327 / 2}$ Jann | National Biscuit co ce | ${ }^{27 \%}$ | ${ }_{27}{ }^{38}$ | 50 |  | May |
| Columbia Gas Sostem (Un). | 17\% | 3.173 | 16\%7/ Feb | ${ }_{\text {che }}^{17}$ | National Gyssum co | $\stackrel{\rightharpoonup}{47}$ | ${ }^{39} 4{ }_{45}^{4}$ |  |  |  |
| Commerectal Solvents (UU) | - |  |  |  | National Surniy Co |  |  | 553 | $7^{3^{3} / 4{ }_{\text {may }}}$ |  |
| Chol Gould \& Savage Min_..... |  | $\begin{array}{r} 1,000 \\ 900 \end{array}$ |  |  | Natas | ${ }^{6}{ }^{7}$ | $\underset{\substack{\text { chem }}}{\substack{\text { chem }}}$ |  |  |  |
| ¢ 0 con |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{341}^{20}$ |  |  | 兂 |  |  | ${ }^{47}$ |  |  |
| atinental dinent | $644^{4}+644^{2}$ | 190 | 55.4. Mar | ${ }^{651 / 2}$ May | Nortion Corp L |  | cise <br> 2.60 <br> 2.85 | ${ }_{4}^{9}, 400$ | ${ }_{\text {2, }}^{150}$ \% May | an |
| en Products Refining |  | 216 <br> 144 |  |  | North Americai | , | ${ }^{39} 9^{32}$ | 2,503 |  | an |
| Crestmont Olll ${ }^{\text {cou- }}$ | ${ }_{5}^{51}$ | 1.333 |  | 56\% Jan | North Amereien |  |  |  | apr |  |
| eiter ${ }^{\text {bired }}$ Steil Co of Ame | $3^{33^{3}}$ |  | ${ }_{29} 9$ | ${ }_{37} 9$ J, Jan |  |  |  |  |  |  |
| and American oil ${ }^{\text {a }}$ |  |  |  |  | Occidental Petroleum |  |  |  |  |  |
| tiss-Wright Corp com (Un) | 43. |  |  | $47 \%$ Jan |  |  | \% |  |  |  |
| Decca Record |  |  |  |  | Onimameson |  |  |  |  |  |
| - | . 18 | - $\begin{array}{r}320 \\ 201\end{array}$ | Ma |  |  | ${ }_{147^{1 / 2} / 2}$ | 12's $121 / 2$ | 100 | (121/2 May |  |
|  |  |  | May |  | Pacific | ${ }^{422_{2}}$ | ${ }_{424}^{24,2_{2}^{2}} 422^{25}$ | 50 | 333. Jan |  |
|  |  | ${ }^{1124}$ | ${ }^{\text {a }}$ | 18, |  | (e) | ${ }_{40}^{493}$ | ${ }_{2,545}^{4.084}$ |  |  |
| Soughas Aircratt Co-- |  |  |  | ${ }^{91}$ /, Jan | preter |  | ${ }_{2}^{263^{3},}$ | ( ${ }_{\substack{389 \\ 103}}$ |  | ${ }_{27}^{294 / 6}$ Jan |
| Dow chemical Co--- |  |  |  |  |  | ${ }_{24,4}^{24,}$ | , | ${ }_{217}^{385}$ | ${ }_{24}^{244,2, ~ M a y ~}$ | ${ }_{\text {che }}^{27}$ 27, Jan ${ }^{\text {Jan }}$ |
| Dresser Industries (Un)- ${ }_{\text {dup }}$ |  |  |  | $57 / 4 \mathrm{May}$ | red 1st preferre | $21^{1 / 4}$ |  | ( ${ }_{\text {230 }}^{283}$ ind | ${ }^{244}$ | ${ }_{233_{4}^{4} \text { Feb }}$ |
| Eastern Air |  |  |  |  |  |  |  |  |  | ${ }_{39}^{9,4} \times \mathrm{Appr}$ |
|  |  | + $\quad \begin{array}{r}251 \\ 761 \\ \hline\end{array}$ |  |  |  |  | ${ }_{5}{ }^{4}$ | . 950 | ${ }_{550} \mathrm{Feb}$ | 70c Feb |
| cerric bond $\&$ Share |  | \% $\quad$267 <br> 108 <br> 10 |  |  |  |  |  |  |  |  |
| trical Products Corp |  |  | 37 Feb | $41^{1 / 4}$ Jan | Pacific Tel $\&$ Tel common------ -100 |  |  | ${ }_{693}^{644}$ | $\begin{aligned} & 124 \\ & \begin{array}{l} \text { Jan } \\ 151 / 9 \\ \text { Feb } \end{array} \end{aligned}$ |  |
|  | $-1$ | -150 |  |  |  |  |  | ${ }_{268}^{205}$ | ${ }_{\text {seb }}$ |  |
|  |  |  |  |  | Pennsylvan | 3 |  | ${ }^{3} \quad{ }_{213}{ }^{313}$ | ${ }^{2018}$ |  |
|  |  |  |  |  | carbon chemical ca | 1.000 |  |  |  |  |
|  |  |  |  |  | Prizer (chas) \& \%or inc (in |  |  | - ${ }_{120}^{2120}$ | ${ }_{5}{ }^{311 / 4}$ Feb |  |
| Ing Tiger Line Inc (rhe )--.- ${ }^{1}$ |  | 4 $\begin{array}{r}130 \\ 510\end{array}$ |  |  | ${ }^{\text {Philico }}$ Cor | \% |  | - $\quad$297 <br> 290 | $\underbrace{\text { Feb }}_{\substack{\text { Feb }}}$ | Mar |
| ${ }_{\text {Ford }}$ Motor $\mathrm{C}_{0}$---------------------5 |  | 4 $\begin{array}{r}1.013 \\ \hline\end{array}$ |  | 64. May | Philippi |  | 6 | $\begin{array}{r}6 \\ \hline\end{array}$ | $43^{1 / 2} \mathrm{Feb}$ |  |
|  |  |  |  | ${ }_{4} /{ }^{\text {May }}$ |  |  |  | 4.4, 130 <br> 1,748 |  |  |
| Fruehar Trailer Coo--------------1 |  |  |  | ${ }_{24}{ }^{\text {and }}$ | Pure oill co (Un) ------..- | $47^{3 / 4}$ | $46 \frac{1}{2} 47$ |  |  |  |

## OUT-OF-TOWN MARKETS



CANADIAN MARKETS
RANGE FOR WEEK ENDED MAY 31


## CANADIAN MARKETS

range for week ended may 31

CANADIAN MARKETS


CANADIAN MARKETS



## NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

not represent actual transactions. They are intended as a guide the National Association of Securities Dealers, Inc. and other selected sources. They do or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on ses could have been sold (indicated by the "bid") which have a wide national distribution.


NATIONAL LIST OF OVER-THE-COUNTER SECURITIES



Insurance Cómpanies

Obligations of Government Agencies

|  | Bid | Ask | Federal Land Bank Bonds- | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Home Loan Banks- |  |  | $3^{3 / 45}$ July 15, 1957 | 99.30 | 100.2 |
| 33/4s June 17, 1957 | 99.31 | 100.1 | 13/4s Oct. 1, 1957 | 99.8 | 199.16 |
| $37 / 8 \mathrm{~s}$ July 15, 1957 | 99.31 | 100.2 | 3\%s Feb. 14, 1958 | 9930 | 100.2 |
| 3.70s Sept. 16, 1957 | 99.31 | 100.2 | $2^{3 / 4} 5$ May 1, 1958 | 98.28 | 199.4 |
| 2.70 s Oct. 15, 1957 | 100 | 100.3 | $37 / 8 \mathrm{~s}$ May 1, 1958 |  | 100.4 |
| 3.95 s Jan. 15, 1958 | 100.1 | 100.4 | 21/4S Nov. 1, 1958----- |  | 98.4 97.2 |
|  |  |  | $2^{1 / 4}$ S May 1, 1959 | 96.24 | ${ }_{95.30}^{97.2}$ |
|  |  |  | ${ }_{2}$ 1, ${ }^{\text {S }}$ Feb. 1, 1960 | 95.28 | ${ }_{96.6}$ |
| Federal Natl Mortgage Assn - |  | 100.3 |  | ${ }_{99.28}^{95.28}$ | 100 |
| 3190s Aug. ${ }^{1 / 85}$ Sept. 20,1957 | 100.2 | 100.5 | $31 / 2 \mathrm{~s}$ May 1, 1971 | 96 |  |
| $21 / 2 \mathrm{~s}$ Jan. 20,1958 | 99.5 | 99.11 | 41/8s Feb. 15, 1972-1967 | $1003{ }^{3 / 4}$ | $1011 / 2$ |
| 4 s Feb. 10, 1958 | 99.30 | 100 | 37/8s Sept. 15, 1972 | $99^{3 / 8}$ |  |
| 4.10 s Mar, 10,1958 | 99.31 | 100.2 |  |  |  |
| 4.05 s Apr. 10, 1958 | 99.30 | 100 |  |  |  |
|  |  |  | 37, S Sept. 3, 1957 | 99.31 | 107.2 |
|  |  |  | $3^{3 / 45}$ Oct. 15, 1957 | 99.31 | 100.1 |
|  |  |  | 3.80 S Nov. 1, 1957 | 100 | 100.2 |
|  |  |  | $41 / \mathrm{ss}$ March 3, |  |  |

U. S. Cerifificales of Indebtedness \& Notes


Federal Intermediate Gredit Bank Debentures

| Rate | Dated | Due | Bid | Ask | Rate | Dated | Due | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 3.75\% | 10-1-56 | 7-1-57 | 100 | 100.2 | 3.80\% | 5-1-57 | 11-1-57 | 99.31 | 100.2 |
| 3.75\% | 11-1-56 | 8-1-57 | 100 | 100.2 | 3.70\% | 3-1-57 | 12-2-57 | ${ }_{99}^{99.28}$ | 99.3 |
| $3.75 \%$ | 12-3-56 | 9-3-57 | 100 | 10.3 | $3.90 \%$ | 6- 3-57 | 12- 2-57 | ${ }_{99}^{99.31}$ | 100.1 |
| 3.875\% | 1-2-57 | 10-1-57 | 100 | 100.3 100.3 | $3.80 \%$ $3.90 \%$ | 4- $\begin{aligned} & \text { 4-57 } \\ & 5-1-57\end{aligned}$ | 1-2-58 | ${ }_{99.30}^{99.30}$ | 100.1 |
| 3.875\% | 2-1-57 | 11-1-57 | 100 | 100.3 | $4.00 \%$ | 6- 3-57 | 3-3-58 | 99.31 | 100.1 |

United States Treasury Bills

|  | Dollar Value |  |  | Dollar Value |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| June 6, 1957 | 99.37\% | 94.975 | July 18, 1957 | - 99.606 | ${ }_{93.819}^{99.619}$ |
| June 13, 1957 | 99.914 99.854 | $9 ¢ .919$ 99863 | July 25, ${ }^{\text {August } 1957}$ | 99.472 | ${ }_{99.483}$ |
| June 24, 1957 | 99.813 | 99.822 | August 8, 1957 | 99.410 | 99.424 |
| June 27, 1957 | 99.793 | 99.807 | August 15, 1957 | 99.347 | 99.359 |
| July 5,1957 | 99.720 | 99.729 | August 22, 1957 |  | ${ }_{99.212}$ |
| July 11, 1957 | 99.668 | 99.678 | August 29, 1957 <br> September 23, 1 | 94.992 | 99.004 |

[^2]
## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 1, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be $1.2 \%$ below those of the corresponding week last year. Our preliminary totals stand at $\$ 18,543,534,807$ against $\$ 18,770,519,677$ for the same week in 1956 . At this center there is a loss for the week ending Friday of $3.6 \%$. Our comparative summary for the week follows

| CLEARINGS-RETURNS BY TELEGRAPH |  |  |  |
| :---: | :---: | :---: | :---: |
| Week Ended June 1- | 1957 |  |  |
| New York | \$3,280,592,141 | $\stackrel{1956}{ }$ | $\%$ -3.6 |
| Chicag6 | 966,059,191 | $945,373,867$ | -3.6 +2.2 |
| Boston | 863,000,000 | 1,041,000,000 | -17.1 |
| Kansas City | 582,875,270 | 570,689,437. | +2.1 |
| St. Louis - | 300,572,829 | 313,238,458 | $-4.0$ |
| San Francisco | 293,600,000 | 310,100,000 | $-5.3$ |
| Pittsburgh - | 541,868,000 | 507,412,472 | + 6.8 |
| Cleveland | 469,854,429 | 423,448,669 | +11.0 |
| Baltimore | 530,313,844 | 483,271,133 | + 9.7 |
|  | 313,571,128 | 295,219,725 | + 6.2 |
| Ten citles, five days Other cities, fivee days | \$14,142,306,832 | \$14,518,562,467 | $-2.6$ |
| Other cities, five days | 3,600,982,412 | 3,543,297,675 |  |
| Total all cities, five days | \$17,743,239,244 | \$18,061,860,142 | $-1.8$ |
| All cities, one day | 800,245,623 | 708,659,535 | $+12.9$ |
| for week | \$18,543,534,867 | \$13,770,519,677 | - 1.2 |

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 May 25. For that week there was an increase of $1.6 \%$, the aggregate clearings for the whole country having amounted to $\$ 21,951,107,212$ against $\$ 21,600,466,227$ in the same week in 1956. Outside of this city there was a gain of $3.5 \%$, the bank clearings at this center showing a decrease of $2.2 \%$. We group the cities according to the the New York Reserve District (including thisated and from this we note that in the New York Reserve District (including this city) the totals show a loss of $1.8 \%$ and in the Philadelphia Reserve District of $14.7 \%$, but in the Boston Reserve District the totals record a gain of $2.1 \%$. In the Cleveland Reserve District the totals are larger by $7.7 \%$, in the Richmond Reserve District by $9.3 \%$ and in the Atlanta Reserve District by $13.7 \%$. The Chicago Reserve District has to its credit an improvement of $10.5 \%$, the St. Louis Reserve District of $0.7 \%$ and the Minneapolis Reserve in the Dallas Reserve District of $3.1 \%$ and in the San Francisco Reserve of $8.1 \%$, in the Dallas Reserve District of $3.1 \%$ and in the San Francisco Reserve District of $10.3 \%$.

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

| SUMMARY OF BANK CLEARINGS |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Week Ended May $25-1$ | $\begin{gathered} 1957 \\ \$ \end{gathered}$ | $\stackrel{1956}{\$}$ | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \end{aligned}$ | $1955$ | $1954$ |
| t Boston ----------12 cities | 854,175,906 | 836,280,741 | +2.1 | 730,556,951 | 1,381,966 |
| d New York .-.------10 | 11,111,617,054 | 11,311,872,379 | $-1.8$ | 9,691,761,071 | 9,987,190,323 |
| 3rd Philadelphia_---.---11 | 1,165,176,757 | 1,365,638,688 | -14.7 | 1,203,396,088 | 1,103,084,027 |
| Richn | 1,500,783,876 | 1,392,815,964 | + 7.7 | 1,227,195,460 | 1,112,683,214 |
| 6 th Atlanta | 762,160,580 | 697,101,728 | $+9.3$ | 691,971,139 | 74,531,252 |
| 7 7h Chicago .-.---17 | 1,266,972,764 | 1,114,526,740 | $+13.7$ | 994,663,777 | 866,752,971 |
| 8th St. Louis_..-.-.-...- 4 |  | 1,593,126,517 | +10.5 | 1,298,988,849 | 1,215,764,291 |
| 9th Minneapolis .-.-.-.--- 7 | 593,724,389 | 689,082,533 | + 0.7 | 7,845 | 581,182,139 |
| 10th Kansas City _-....... 9 | 623,491,944 | 576,549, | +14.1 +8.1 | 40 | 61 |
| 11th Dallas_--.-.-.-.-.- 6 | 544,266,726 | 576,549,909 $\mathbf{5 2 7 , 7 6 4 , 5 6 0}$ | +8.1 +3.1 | 547,847,540 | 50,338,236 |
| 12th San Francisco _......-10 | 1,296,347,074 | 1,175,233,047 | +3.1 +10.3 | $498,159,874$ $1,078,613,312$ | $423,175,356$ |
| 109 | 21,951,107,212 | 21,600,466,227 | + 1.6 | 0 |  |
| Outside New York | 11,272,530,366 | 10,683,889,202 |  | 9,731,591,594 |  |

We now add our detailed statement showing the figures for each city for the



Second Federal Reserve Disfrict-New York-

| 36,789,951 | 20,657,460 | +78.1 | 20,641,489 | 18,740,599 |
| :---: | :---: | :---: | :---: | :---: |
| (a) | (a) |  | 3,803,816 | 3,606,805 |
| 141,460,657 | 132,813,421 | -6.5 | 129,293,444 | 116,026,891 |
| 2,646,537 | 2,723,923 | $-2.8$ | 2,720,416 | 2,092,144 |
| 3,557,693 | 3,547,215 | $+0.3$ | 2,606,245 | 2,199,872 |
| 10,678,576,846 | 10,916,577.025 | $-2.2$ | 9,316,872.916 | 9,653,933,785 |
| 36,387,629 | 33,305,907 | + 9.3 | 30,686,225 | 27,842,812 |
| 25,115,695 | 19,956,068 | + +25.9 | 16,181,325 | 15,162,818 |
| 29,934,536 | * 32,000,000 | $-6.5$ | 29,754,433 | 22,136,331 |
| 69,978,670 | 67,959,094 | $+3.0$ | 61,(195,225 | 57,227,851 |
| 87,163,840 | 82,332,266 | + 5.9 | 78,105,537 | 68,220,415 |
| 11,111,617,054 | 11,311,872,379 | $-1.8$ | 9,691,761,071 |  |

Total ( 10 etties)
zed for FRASER

## Foreign Exchange Rales

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 MAY 24, 1957 TO MAY 30, 1957, inclusive

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York (Value in United states Money) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Friday <br> May 24 | Monday <br> May 27 | Tuesday May 28 | Wednesday | Thursday <br> May 30 |
| Argentina, peso- | \$ | \$ | \$ | \$ | \$ |
| Official - | .0555555* | .0555555** | .0555555** | .0555555** |  |
| Australia, pound | ${ }^{.025166}$ |  |  |  |  |
| Austria, schilling | .0385356* | ${ }_{.0385356 *}$ | ${ }_{.0385356^{*}}$ | ${ }^{2.0385356}{ }^{*}$ |  |
| Belgium, franc | ${ }_{.0198562}$ | .0195500 | ${ }^{0} 0198512$ | . 0198500 | Change |
| British Malaysia, Malayan dolla | 325233 | 325266 | 325300 | . 325266 | LOSED |
| Canada, dollar | 1.047968 | 1.048343 | 1.048906 | 1.047656 |  |
| Ceylon, rupee |  |  | . 209033 | 209033 |  |
| France ${ }^{\text {(Metrepolitan), }}$ (ran | . $00283856525{ }^{*}$ | . $0028856565{ }^{\text {a }}$ | . 002088545254 | . 002856625 |  |
| Germany, Deutsche mark | .237990** | .238000** | .238000* | ${ }^{238000 *}$ |  |
| India, rupee | . 288925 | . 288975 | . 288925 | 208950 |  |
| Ireland, pound | 2.790000 | 2.791250 | 2.791625 | 2.791125 |  |
| Japan, yen | .00277912* | . $00277912^{*}$ | .00277912* | .00279912 |  |
| Netheriands, guilder | ${ }^{.0300560}$ | ${ }_{261140}$ | ${ }^{0800560}$ |  |  |
| New Zealand, pound | . 261150 | . 261140 | . 261120 | . 26118 |  |
| Norway, krone. |  |  |  |  |  |
| Philippine Islands, peso | .496950* | . $4966950^{*}$ | ${ }^{4969950 *}$ | ${ }^{496950}{ }^{\text {a }}$ |  |
| Portugal, escudo------ | ${ }^{.03499000}$ | ${ }_{1}^{\text {. }} 1939339000$ | ${ }_{19333000}$ | ${ }^{.03999000}$ |  |
| Switzeriand, franc |  | ${ }_{233350}$ | 233350 | .233350 |  |
| Union of South Africa, pound---- | ${ }^{2.779590000}$ | ${ }_{2.791250}^{2.78821}$ | ${ }_{2}^{2.781195}$ | 2.7880696 2.791125 |  |
| ${ }^{*}$ Nominal |  |  |  |  |  |

## Saatement of Condition of the Twelve Federal Reserve Banks Combined

Gold certific Redemption fund for F. R. notes

| Total gold certificate reserves |
| :---: |
| F. R. notes of other banks |
|  |  |
|  |
|  |
| Acceptances-bought outright ---- |
| U. S. Government securities: |
| Bought outright- |
| Bills |
|  |  |
|  |
|  |
| Total boug |
|  |

…Total U. S. Govt. securities _-
Total loans and se
Due from foreign banks
Uncollected ca
Bank premises

## Total assets

 LIABILITIESFederal $R$
Deposits
Member bank reserves
U. S. Treasurer-general account
Foreign Treasurer-general accoun
Other
Total deposits
Other liabilities \& accrued dividends
Total liabilities
CAPITAL ACCOUNTS-
Capital paid in

Surplus (Section 7)
Surplus (Section 13b)
Total liabilities \& capital accounts Contingent liability on acceptances
purchased for foreign correspondpurchased for foreign correspond-
ents Industrial loan commitments-----
Ratio of gold certificate reserves to
deposit deposit an

combined $\begin{array}{rrr}\text { May 29, '57 } & \text { May 22, } & \\ 21,089 & \text { May 30, }{ }^{5} 66 \\ 842,662 & 20,789,393 & 20,249,983 \\ 844,682 & 834,859\end{array}$ | $21,089,392$ |  |  |
| ---: | ---: | ---: |
| 242,662 | $\begin{array}{r}20,789,393 \\ 844,682\end{array}$ | $\begin{array}{r}20,249,983 \\ 834,859\end{array}$ |
| $21,634,075$ | $21,084,847$ |  | $21,932,05$

315,59
332,92
963,74

1,634 368 356 669 19


decrease of $\$ 17$ million at all reporting member banks Holdings of Treasury notes decreased $\$ 83$ million. Holdings of "other" securities increased $\$ 36$ million.
Demand deposits adjusted increased $\$ 106$ million in the New York District, $\$ 69$ million in the Chicago District, and $\$ 32$ million in the Boston District, but they decreased $\$ 167$ million in the San Francisco District and $\$ 31$ million in the Kansas City District; there was a net increase of $\$ 94$ million at all reporting member banks Time deposits increased $\$ 80$ million.

Borrowings from Federal Reserve Banks increased $\$ 3$ million and borrowings from others increased $\$ 44$ million. Loans to banks increased $\$ 80$ million.

A summary of assets and liabilities of reporting mem ber banks follows:

$\begin{array}{rrr}59,819 & 61,056 & 45,770 \\ 1,820 & 1,834 & 2,466\end{array}$
$47.4 \% \quad 47.1 \% \quad 46.3 \%$

## 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 May 22: Decreases of $\$ 208$ million in loans ad securities, $\$ 190$ million in reserve balances with Federal Reserve Banks, $\$ 167$ million in balances with domestic banks, and $\$ 811$ million in demand deposits credited to domestic banks.

Commercial and industrial loans decreased $\$ 128$ million in New York City, $\$ 27$ million in the Chicago District, $\$ 25$ million in the St. Louis District, $\$ 18$ million in the Boston District, $\$ 11$ million in the Richmond District, $\$ 10$ million in the San Francisco District, and a total of $\$ 241$ million at all reporting member banks. Changes according to industry appear in another press release. Loans to brokers and dealers for purchasing or carrying U. S. Government and other securities increased $\$ 39$ million.
Holdings of Treasury bills decreased $\$ 41$ million in New York City, and increased $\$ 84$ million in the New

Name of.Company

Series
Keystone
Portland Cement (quar.)
Keystone Steel \& Wire (quar.)
Kimbery-Clark Corp (quar.).

Kirscn Company (quar.)
Kittanning Telephone (quar.)
Kleinert (I. B.) Rubber (quar.)
Kleinert (I. B.) Rubber (quar.)
Knudsen Cramery, commun (quar.)
Koenring Cc., $5^{\circ}$, conv. pfd. (quar.)
 Kroger company,
6\% 1st preferred (quar.)
7\% 2nd pefeferred (quar.)
Kuner-Empson Co, common (quar.) La Salle Extension University (inc. quar.) -Quarteriy
Labatt (John). Ltd. (quar.)
Labrador Mining and Exploration Co., Ltd, Iake of the Woods Milling Co., Itd.-
$7 \%$ preferred (quar.)
Lake Superior \& Inpeming RR. (quar.) Lake Superior \& Isnpeming RR. (quar.)
Lakeside Laboratories (quar.) Lakey Foundry Corp.
Lambert (Alrred), Inc.
$\qquad$
$\qquad$Class B (guar.)
Lambton Loan \& Investment Co. (Sarina)
Ont. (S-a)Lang \& Co. (stock dividend)
(One sh. of Lang Construction EquipmentCo. ( $\$ 3$ par) for each share hequipment
Lawrence Investing Co., $\$ 5$ preferred (quar.)
Leath \& Cc., common (qua
Lee \& (H. D.) Co. (quar.)
Lehigh Portland Cement 1quar.)
Lehn \& Fink Products (increasedLehn \& Fink Products (increased quar.)Lesile Salt Co. (quar.
Leverage Fund of Cana
Lexington Funds, Inc.
Lexington venture Fund (quarterly from
Lexington Union Station Co.,
Liggett \& Myers Tobacco, $7 \%$ pfd. (quar. A )
Life \&-Owens Ford Glass (quar.)........
Life Insurance Co. (Va.) (quar.)
(6c from long-term eapital gains and
from regular income)Lilly, Eli \& Co. (quar.)
Lily Tulip Cup quar.).
Lncoln National Life Insurance (Fort Wayne)
QuartertyLincoln National Life Insurance (Fort Wayne)
Quarterly
Quarterly
Coln Service Corp. (Wash., D. C.)$\$ 1.50$ preferred (quar.)Lionel Corp. (qlar.1-)
Liquid Carbonic. Corp., common (quar.)
$31 / 2 \%$ preferred (quar.)Litle Miami RR.
Origiral capitalOrigiral capital
Original capttal
Original capit
Special guaranteed qua
Buaranteed (qual
Special guaranteed qua
Loew's, Inc. (quar.)London Canadian Investment Corp., Ltd.
preferred (quar
Lone Star Gas, common quar.)
4.84\% convertible preferred (initial)
Lord Baltimore Hotel-
$7 \%$ non-cum. preferred (quar
$7 \%$ non-cum. preferred (quar

Louisiana Land \& Exploration (quar.
Louisville \& Nashville RR, (quar.)Lowenstein (Mi.) \& Sons (quar.
Ludlow Manufacturing \& Sales
Luminator-Harrison, Iyyons-Mal Products (quar.)
MacGregor Sport Products (qua MacGregor Sport Products (quar.)
MacKinnon structural Steel Co., Ltd.Macassa Mines, Ltd.
Mack Truck, Inc.
Macy (R. H.) \& Co. (quar.)
Madison Gas \& Electric (quar
Madsen Red Lake Gold Minez,
Magnavox Co., common (quar
Convertible prtority shares (quar.)
(qualMaine Public Service Co., common (quar.)Mallory (P. R.) \& Co. (quaMaple Leaf Gardens, Ltd.Marchant Calculators (quar.)Maryland Credit Finance, common (quar.)
MatelMagor Creferred Corp. (quar.)
Mangel Stores, new com. (initial)
Manufacturers Lie Insurance (Toronto) (s-a






Southam Co, Ltd. (quar.)
Southern Cailionna Edison Co.
Original preferred (quar.)
4.32..........efreed (quar.).
Southern Company (quar.)
Southern Indiana Gas \& Electric-



Southwestern Electrtc Service (qu
4.28\% preferred (quar.)-
5.65\% preferred quar.)
5\% prefred (quan.). Southyestern Investment,
\$1 preferred quar.).
53, , preferred (quar.) Southisestern Life Insurance
Southwestern Public Service,
3.70\% preferred (quar.),
3.80\% preferred (quar.)
$4.15 \%$ preferred (quar.) $4.15 \%$ preferred (quar.)
$4.25 \%$ preferred (quar)
$4.40 \%$ preferred (quar.)
$4.40 \%$ preforred ( $\$ 25$ par) (quar.)
$4.60 \%$ preferred (quar.)
$\qquad$
 Sperti Products, Inc., $5 \%$ co
Spiegel,
$\$ 4.50$ preferred (quar.)
 Spotles, Co, Inc, quar.)
Springfield Fire \& Marine Insurance (quar.
Staley (A. E.I Mfg., common (quar.) $\$ 3.75$ preferred (quar.) --
standard Accident Insurance Co. (Detroit)Quarterly - -.......................
Standard Brands common (quar.) $\$ 3.50$ preferred (quar.)
Standard Electrical Products (stock div.)--.
Standard Factors, common (quar.) Standard Factors, common
75 c preferred (quar.)
Standard Tube Co., class B Standard Tube Co., class B
State Loan \& Finance, class A (quar.)
Class B (quar.)......... $6 \%$ preferred (quar.)-.-. Stauffer Chemcal (quar.) --
Standard Holding Corp., lass A (quar.) Class B quar.
Standard Oil of California (quar.
Standard Oil Co Standard Oil Co. of Indiana (quar.)
Standard Oil Co. of Kentucky (quar.) Extra
Standard Oil Co. (N. J.) (quar.)
Standard Oil Co. of Ohio, common (quar.) Standard Oil Co. of Ohio, common (quar.)-
$3^{3 / 4}$, preferred A quar.
Standard Paving \& Materials, Ltd. (quar.)

## Extra, Standard Pressed Steel (quar.) Standard Register Co., common (quar.)

Standard Register Co., common (quar.)
Class A (quar.)
Stanfields, Ltd., class A (s-a)
Class B (s-a)
Class B (s-a
Stanley Home Products, com. (quar.)
Non-voting common, (quar.)
State Fire \& Casualty, class A and class B (stock div.) (One sin. for each 9 shs, he
State Fuel Supply (quar.) State Fuel Supply (quar.)---
$\qquad$

 Stix, Baer \& Fuller Co., common
$7, \%$ preferred (quar.)
Stokely-Van Camp Inc., common. Stokely-Van Camp nace. (quar.).
5\% prior preference
5\% convertible 2nd preferred 5, prior preference (quar.)-
5cone convertible 2nd preferred (quar.)
Stone \& Webster (quar.)
Stonecutter Mills Corp., class A (quar.) Class B (quar.)
Stonega Coke \& Coal New com. after four-for-one split (initial)
Storer Broadcasting Co., common (quar.) Class B (quar.).
Stuyvesant Insurance Co.
Sun Oil Co.. (quar.)
Sun Publishing Co., Ltd., class A Sun Ray Drug Co., $6 \%$ convertible preferred (quar.)
Sunray Mid-Contirental Oil, common (quar. Sunset International Petroleum ( $\mathrm{s}-\mathrm{a}$ ) $\ldots$ Sunshine Mining (quar.)
Sunshine Biscuits, Inc. (quar.)

## When Holder

 Mrumb


## $\begin{array}{cc}7-15 & 7- \\ 7-1 & 6-1 \\ 7-1 & 6-1 \\ 6-28 & 6-1\end{array}$

Name of Company

## Sutherlan Swift \& Quarter Quarter

Quarterty
Sylvanterly Electric Products, Inc.-
Common (quar.)
Common (quar.)
S4 preferied (quar,),
Sylvanite Gold Mines, Ltd. (s-a)
Symington-Gould Cor Symington-Gould Corp. (s-a)
Syracuse Supply (quar.) Talcott (James), Inc., common (quar.)
$5 /-$ $53 / 4$ preferred (quar.)
Taylor, Peerson \& Carson (Canada) Ltd.-
Semi-annually Taylor \& Fenn Co., 4.32\% preterred 14uar.)
Taylor Fibre Co., $4 \%$ conv. pfd. ( $\mathrm{s}-\mathrm{a}$ ) Taylor Fibre Co. $4 \%$ conv. pfd. ( $\mathrm{s}-\mathrm{a}$ )
Telechrome. Mfg.
Telluride Fower Co.....................
$6 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ ) $6 \%$ preferre
Tennessee Corp Tennessee Corp. (quar.)
Tennessee Gas Transmission, com. (quar.)
$4.10 \%$ preferred (quar) $4.10 \%$ preferred (quar.
$4.55 \%$ preierred (quar.
4.50\% preferred (quar.
$4.60 \%$ preferred (quar.
$4.64 \%$

## $4.64 \%$ preerred (quar. $4.64 \%$ preferred (quar. $4.65 \%$ preferred (quar. $4.90 \%$ preferred (quar.

$5 \%$ preferred (quar.).)
$5.10 \%$ preferred (quar.)
$5.2 \%$ preferred (quar.)
$5.25 \%$ preferred (quar.)
Tennessee Natural Gas Lines, Inc. (quar.)
Tennessee Natural Gas Lines, Inc. (quar.)
Quarterly -
Texas Electric Service Co.
$\$ 4$ preferred (quar.)

Texas Gulf Froducing (quar.)
Texas Gulf $\begin{aligned} & \text { Sulphur (quar.) } \\ & \text { Texas-minnnois Natural Gas Pipe Line- }\end{aligned}$
Common (quar.)
Texas Pacific Coal \& Oil
Tquar.)
Texas. Power \& Light Co.-
$\$ 4$ preferred (quar.).
$\$ 4.56$ preferred (quar.)
$\$ 4.76$ preserred (quar.)
\$4.84 preterred (quar.)

 4\% preferred A (quar.)
4/V peferred $B$ (quar.)
Thaicher C.ass. Mig. Co., common (yuar.)
The Fair (quar.) The Fair (quar.)
Thermoid Co. (quar.
Thompson Faper Box Co., Ltd......................
Thompson Products. common (quar.) 4\%\% preferred (quar.)
Thomson Etrectic Welder (quar
Thorofare Markets, common (q
$5 \%$ initian preferred (quar.)
Tidewater
Tiforible preferred B (qu
stock dividend)
Tidewater Oil istock dividend).
Tilo Roofing Co. (quar.)
Time.
Time, inc, interim.
Timken Roller Bearing
Tishman Realty \& Construction--
Confonon lquar,
5/f oreferred (quar.)
Title Insurznce \& Trust (LosAngeles)
Quarterly
Todd Shipyards (increased)
Towmotor Corp..
Traders Firance Corp. Ltd.
Traders Firance Corp. Ltd.
Class A
Class B...........
$41 / 2 \%$ preferred (quar.)

5\% preferred B (quar.)
Transue \& Williams Steel (qua
Travelers Insurance (Hartford)
Travelers
Travelers Insurance (Hartford) (quar.)
Trinity Universal Ince (Hartford) (quar.)
Quarteriy --.......
Troy \& Greenbush R R Asso (s-a
Truax-Traer Coal, common (quar.
$\$ 2.80$ preferred)
\$2.80 preferred
True Temper Corp.
Trunkline Gas $\mathbf{C o}$
Trunkline Gas Co., preferred A (quar.)
Tung-Sol Electric, common (quar.)
$4.30 \%$ preferred (1954 series) (auar.)
$4.00 \%$ pfd. (1954 series) (entire issue
called for redemption on June 18 at
$\$ 51.896$ which price includes this divi-
20th Century-Fox Film (quar.)
Twin City Fire Insur
Win City Fire Insurance (Mina.) (s-a)
Twin Disc Clutch. (quar.)
208 South La Salle Street Corp. (quar.)
Quarterly
Udylite Corp. (quar.)
Underwood Corp.
Underwood Corp.--
Union Acceptance, Ltd., common
60 c non-cum.
60c non-cum, partic., 2nd pref. (quar.)
Union Electric Co., common (quar.)
$\$ 4$ prefèrred (quar.)
$\$ 3.70$ preferred (quar.)
$\$ 3.50$ preferred (quar)
\$4i.50 preferred (quar.)
Union Gas of Canad, (increased quar.) Class A (quar.)
Class
B
(quar.
Union Stockyards (Omaha) (quar
Unin Sugar Co. (quar.)
Union Wire Rope (quar.)
United Aircraft Products
United Air Lines (quar.)
United Aircraft
Class B (s-a)
United Artists Corp. Linitial cla
United Biscuit Co. of America
$\$ 4.50$ preferred (quar
United Board \& Carton. (quar.-
United Can \& Glass Co., series A pfd. (quar.)
United Carbon Co. (quar.) United Carron Costener (quar.)--
United Cigar-Whelan. common
$\$ 3.50$ convertible preferred (quar
83.50 convertible preferred
83.50 convertible preferred (quar.)
United Corp. (Del.)

United Electric Coal Cos, (increased)
United Fruit Co. (quar.)



## General Corporation and Investment News

## (Continued from page 10)

Safeway Stores, Inc.-Current Sales Up-
. $957-4$ Wks.-1956 1957-20 Wks.-1956

Salesology, Inc., Phoenix, Ariz.-Files With SEC-
 (Li)
(Loyd) Scruggs Co. (Mo.)-Stock Offering DetailsMention was made in our issue of May 27 of the offering
to common stockholders of record May 10 of 54,646 addito common stockholders of record May 10 of 54,646 additional shares of common stock at par ( $\$ 1$ per share) on
the basis of one new share for each share held expired on May ni, 1957. The offering was underwritten by Scherck, Richter Co., St. Louis, Mo. There will be no public offering or distribution of any unsubscribed PROCEEDS The net proceeds are to be used for working capita
and other general corporate purposes. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Common stock (par $\$ 1$ 1) $\quad \begin{aligned} & \text { Authorized } \\ & \text { BUSINESS }\end{aligned} \quad \begin{aligned} & \text { Outstanding } \\ & 100,000 \text { shs. }\end{aligned} \quad 109,292$ shs BUSINESS-The company was organized in Missouri on Sept. 13,
1944. It has its principal place of business at 1044 Front St... Festus, Mo.
The corporation is engaged in the manuacture of tract The corporation is engaged in the manufacture of fractional horse-
power motors and special assemblies. The principal markets for its products are tusiness machine manufacturers, appliance manufac The corporation occupies its plant of approximately 45,000 squar a period of five years commencing Jan. 1, 1954 and ending Dec. 31
1958.-V. 185, p. 2494.

Scudder Special Fund, Inc., New York-Registers With Securities and Exchange Commission-
This corporation filed with the SEC an amendment on May 23,1957
to its registration statement covering an additional 100,000 shares of
Capital stock, \$1 par yalue Scudder, Stevens \& Clark Fund, Inc.-Assets, etc.As of May 17-
Total net assets
Shares outstandin
Shares outstanding
Net asset value pe

- V. 184, p. 2329 . $\qquad$ $\begin{array}{cc}1957 & 1956 \\ \$ 73,076,756 & \$ 57,305,539 \\ 1,996,194 & 1.529,700\end{array}$

Scudder, Stevens \& Clark Common Stock Fund, Inc. Assets Show Gain Over Last YearAs of May 17-
Total net assets $\qquad$



## Scurry-Rainbow Oil Ltd.-Amalgamation Effective-

 The amalgamation of this company with Canadian Pipelines \&Petroleums Ltd., became effective May 9 , 1957. notified to forward their shares to the Canadian Bank Ltd. have been Trust Co. of New York, 20 Exchange Place, New York City; or to the Prudential Trust Co., 508 Eighth Avenue West, Calgary, Aberta,
Canada; or to the Prudential Trust Co., 51 Wellington West, Toronto,
Canada, to zeceive shares of Scurry-Rainbow Oil Canada, tosise nhares of Scurry-Rainbow Oil Ltd. on a share-for-
share basis. The new shares to be issued are listed on the American
Stock Exchange in the United States, and the Calgary and Toronto Stock Exchanges in Canada.
Scurry-Rninbow Oil Led. holds an interest in approximately $8,300,000$
gross acres of land in the Provinces gross acres of land in the Provinces of British Columbia, Alberta and
Saskatchewan, in Western Canada, and varying interests in 416 oil
wells and 19 capped gas wells, according to Thomas H. Jones, Chairman and President.
See also V. 185, p. 2104.

Seaboard Finance Co.-Earnings Up SlightlyEarnings for the six months ended March 31, 1957 were slightly
higher than for the comparable period a year ago, Paul A. Appleby, President, said in a report to shareholders.
Net income for the first half of fiscal 1957 was $\$ 3,367,266$, equal
after preferred dividends to after preferred aividend to 70 cents a share on the $4,295,215$ shares
outstanding at March 31 last. Earnings for the comparable period
last year were $\$ 3,202,978$, as restated to conform to a recent change last year were $\$ 3,202,978$, as restated to conform to a recent change
in accounting practice. This was equivalent after preferred dividends in accounting practice. This was equivalent after preferred divit
to 66 cents a share on the $4,286,503$ shares then outstanding. Earnings in the second quarter of the current fiscal year, the three
months ended March 31, were $\$ 1,642,292$, equal atter preferred divi-

Spokane International RR.-Earnings-
Chairman of the executive committce of the Siegler Corp., Mr. Brooks

New Device Recovers Test Guided Missiles-
Development of a control device that enables the recovery of guided Co. Division of The Siegler Corp., it was announced on May 28 by Mr.
Erooks. It consists of an altimeter recovery unit which can be pre-set missile. The weapon then floats to the ground and can be recovere for additional testing, thus saving substantial sums of money by recov--
ering test inissiles that ordinarily would be destroyed or badiy damaged on impact with the ground.
Currently, the unit is being used on the Matador missile, manufac
tured by the Glenn L. Martin Co. at Baltimore, Má. tured by the Glenn L. Martin Co. at Baltimore, Mu.
Resembing a small black box the recovery unit fits into a section
of the missile and is connected to the unreleased parachute. Currently Resembling a small black box the recovery unit fits into a section
of the missile and is connected to the unereased parachute. Currently
in pilot production, the conteol device has application to other types of
missiles, Mr. Brooks declared.-V. 185, p. 2036 .

Sierra Pacific Power Co.-To Issue Notes-
The company has applied to the Federal Power Commission for
authority to issue up to $\$ 4,000,000$ of unsecured promissory notes to a group of banks, to mature no later than Dec. 31, 1958. The funds vould be used
v. 184, p. 2674.
South Carolina Electric \& Gas Co.-Stock IncreasedThe stockholders on May 16 voted to increase the authorized capital
stock from $\$ 36,358,270$ to $\$ 40,858,270$ by authorizing 1000,000 additonal shares of $\$ 4.50$ par common stock. The company reportediy has
no plans to issue any of the additional shares at present.-V. 185, no plans

1. 1390 .

Southern Bell Telephone \& Telegraph Co.-Registers With Securities and Exchange Commission-
This Company on May 28 filed a registration statement with the
SEC covering $\$ 70,000,000$ of $29-$ evear debentures, due June 1, 1986 , to
be of fered for public sale at competitive biddin, be offered for public sale at competitive bidding.
The company intends to use a portion of the net proceeds of this The company intends to use a portion of the net proceeds of this
financing to repay outstanding advances from its parent, American
Telephone \& Telegraph Co., for construcion and other purposes, which Telephone \& Telegraph Co.. for construction and other purposes, which
are expected to approximate $\$ 36,000,000$ at the time the proceds are received. The remainder of the proceecis will be usec for general cor-
porate purposes, including property additions and improvements. It is
expected that the use of the proceecis for these purposes will provide
tor the company's needs until September, 1957..-V. 185, p. 2220 .

Southern California Gas Co--Registers With SECThe company on May 28 filed a registration statement with the SEC
covering a proposed issue of $\$ 35,000,000$ of first mortgage bonds, series covering a proposed issue of $\$ 35,000,000$ of first morttage bonds, serics
C, due 1983, oo be offered for public sale at competitive bidding.
The nito proceeds will be used to the extent required, to repay in
full the company's short-term indebtedness owing to its parent, Pacific The riet proceeds will be used to the extent required, to repay in
full the company's short-termi indebtedness owing to its parent, Pacific
Lighting Corp. The balance will be used to finance in part the costs
incurred or to be incurred in connection with the company's 1957 con-
struction and expansion program.-V. 185, p. 2377 .
Southern Canada Power Co., Ltd.-Earnings Off-
$\underset{\substack{\text { Gross earnings } \\ \text { ater } \\ \text { Perpense }}}{ }$
Gross ea
mapense
Taxes

$$
\begin{array}{rrrr}
1957-\text { Month- } 1956 & 1957-7 \text { Mos. }-1956 \\
\$ 904,040 & \$ 826,712 & \$ 6,424,565 & \$ 5,772,335 \\
579.604 & 498,845 & 4,127,179 & 3,606,633 \\
161,225 & 162,723 & 1,148,148 & 1,076,535 \\
\hline
\end{array}
$$

Net profit
Dividends
$\begin{array}{lllll}\begin{aligned} \$ 163,211 \\ 124,685\end{aligned} & \begin{array}{r}\$ 165,144 \\ 116,352\end{array} & \begin{array}{l}\$ 1,149,238 \\ 872,797\end{array} & \begin{array}{r}\$ 1,089,162 \\ 814,463\end{array}\end{array}$

## Surplus

 $\$ 38,526 \quad \$ 48,792 \quad \$ 276,441$Southern Co.-Secondary Offering-A secondary of fering of 15,000 shares of common stock (par \$5) was made on May 20 by Blyth \& Co., Inc., at $\$ 24.62 \frac{1}{2}$ per 40 cents per share. It was completed.-V. 185, p. 1793.

Southern Indiana Gas \& Electric Co.-Earnings Up12 Months En
Gross revenue
Gross income

$$
\begin{array}{cc}
1957 & 1956 \\
\$ 17,441,692 & \$ 16,182,448 \\
3,307,092 & 3,117,257 \\
\hline
\end{array}
$$

Net income
Dividends on
 After, the stock split, each Sheaffer stockholder will have the same
number of shares of votfng stock as lee now holds, Mr. Sheaffer
jointed out. Present stockholders' voice in the management of the jointed out, Present stockholders' voice in the management of the
company will not be affected in any way by the reclassification and
exchange, he explained. company will not be affected in any way by the reclassification and
exchange, he explained.
The company will apply only to the Midwest Stock Exchange, on
thich its common stock has been listed since November 1956, for
listing of the class A and $B$ stocks, Mr. Sheaffer disclosed.-V.' 185,
p. 2220 .

Siegler Corp.-Gross Higher-Net Off-
Sales of this corporation achleved a new record high of $\$ 22,688,892$
for the nine month period ended March 31, 1957, it was announced
on May 20 by John G. Brooks, President. This approximately doubles, gress grosent. renues of $\$ 11,719,582$ for the
Iike period in 1956 , Mr. Brooks revealed. For the most recent aur terly period in 1956, Mr. Brooks revealed. For the most recent quar-
wilt 1956 third quarter sales of $\$ 4,701,115$. For the current nine month period, net earnings amounted to $\$ 747$,-
A27. equal to $\$ 1$ per share on the 746,200 shares. outstanding at the
eni of the period. This represented a decrease from net income
ior the nine ponths ended
 quarter net earnings amounted to $\$ 207,474$, or 27 cents per share, com-
pared with $\$ 282,421$ or 40 cents per share for the quarter ended
March 31, 1956. Mr. Brooks also stated that Siegler's Hallamore Electronics Co.
civision showed sales approximately four times as large in the
current nine months as those for the Hike period in 1956. Proposed Merger innounced-

## John, G. Brooks, President, on May 27 announced the formation of a $\$ 75,000,000$ company through the merger into this corporation of Unitronics Corp. and the Hufford Corp.

 The transaction, in which Siegler will become the surviving company,will be based on the exchange of one share of Siegler common stock
for two shares of Unitronics and the Will be based on the exchange of one share of Siegler common stock
for two shares of Unitronics, and the issuance of 108,800 shares of
Siegler stock for all the outstanding shares of the Hufford Corp. The
merger will be subject to approval by the shareholders of the three
corporations and nut corporations and necessary legal requirements.
Mr. Brooks declared that the merged companies will do in excess of
$\$ 75,000,000$ in annual sales volume, of which more than $\$ 50,000,000$ will be in electronics production, divided equally between military and
commercial work. The new corporation will have manufacturing facili-
ties in California, Ilinois, New York and New Jersey and will be hed ties in California, Illinois, New York and New Jersey and will be head-
quartered at Siegler's executive offices in Anaheim, Calif. Unitronics, of Long Island City, N. Y., is the parent corporation for
Olympic Radio \& Television Co., a divicion manufacturing radio, tele-
vision and hi-fi sets and which also holds military electronic equipment vision and hi-fi sets and which also hilds military electrongic equipment
contracts, and for two subsidiaries, the David Bogen Co. Inc. and
Prestio Recording Corp. Bogen is the largest manufacturer of high-
fidelity components in the country and Presto is a major producer of fidelity components in the country and Presto is a major producer of
recording equipment for professional and semi-professional use. The
Clympic division has a lirge plant in Long Island City while both
Bogen and Bogen and Presto have substantial manufacturing facilities in Headquartered in El Segundo, Calif., the Hufford Corp. is the world's
Inrgest manufacturer of stretch forming equipment for the aircraft and
guided missile industries, as well as a guided missile industries, as well as a major builder of special marhin-
try. Subsidiartes include the Smith-Nelscn Co. of Santa Barbara Calif., which produces hydraulic and ground handing equipment for
aircraft and guided misiles, and Vac-U-Lift Co. of Salem, Ill., which
is the nation's largest manufacturer of vacuum material hadling aircraft and gulded missiles, and Vac-U-Lift Co. of Salem, IIl., which
is the nation's largest manufacturer of vacuum material handing
equipment used extensively in both the military and commercial fields.
Mcriul L. Sales of the Sealright-Oswego Falls Corp. have advanced steadily
to an all-time quarterly high of $\$ 11,406,674$ in the first three months
of 1957 . Sales for the corresponding period in 1956 were 005,688 a year earlier.
Sealright-Oswego Falls, with plants in Fulton, N. Y., Kan
Kans., Los Angeles, Calii, of par value common stock outstanding. There are at present
more than 3,000 stockholders.-V. 185, p. 2220 .
(W. A.) Sheaffer Pen Co.-Reclassification Approved The stockholders on May 23 approved a reclassification of the com-
pany's common stock and an exchange of each shave of the present
common stock for one share of class A non-voting stock and one shate of class classes of the new stock will share equally in dividends and
Both che have the same rights, privileges and limitations as the present
will will have the same rights, privileges and limitations as the present
common stock except that the class B , stock will have full voting
rights and the class A stock winl not, it was explained by Craig R . 2220. Earnings per share
-V .135 , p. 1049.
Southern New England Telephone Co.-Earningsoperat End. Mar. 31- 1957-Mont-1956 1957-3 M 1 s.-1956 $\begin{array}{lllll}\text { Operating revenues }--- & \$ 8,681,901 & \$ 7,907,107 & \$ 25,665,078 & \$ 23,367,583 \\ \text { Operating expenses }-- & \mathbf{6 , 0 9 4 , 4 5 9} & 5,360,299 & 17,856,678 & 15,650,863 \\ \text { Federal income taxes-- } & 924,258 & 957,030 & 2,834,464 & 2,946,201 \\ \text { Other operating taxes } & \mathbf{4 3 2 , 1 8 5} & 427,266 & 1,277,956 & 1,254,400\end{array}$


Southern Ry.-Earnings-

 | Railway oper. revenue-- | $\$ 22,106,964$ | $\$ 23,087,395$ |
| :--- | :--- | :--- | :--- |
| Railway oper. | $\$ 90,990,919$ | $\$ 93,646,888$ |



Southwestern Bell Telephone Co.-Plans FinancingThe directors voted on May 24 to recommend to stockholders the
sale of $\$ 100.000,000$ of debentures. Subject to the necessary regulatory The proceeds would help finance the company's expansion pro-
gram, budgeted at $\$ 1,125,000,000$ over the next five years.-V. 18 J ,
p. 2494 .

## Southwestern Investment Co., Amarillo, Tex. - To

 Expand-Plans for the opening of three new branch offices within the next board of directors May 14 . 33 branch offices in Texas, New Mexico, The company now ope
Arizona, and California.
Plans to increase the working capital of the company by $\$ 2,000.000$
were considered, and the officers of the company were authorized to negotiate and make proposals at the August directors' meeting.
During the meeting, S.I.C. President R. Earle O'Keefe made a brief During the meeting, S.I.C. President R. Earle O'Keefe made a brief
report on company operations during the past quarter and discussed progress anticijated for the remainder of the current fiscal year.
At an earlier meeting, the stockholders yoted to increase the authorized number of shares of common stock from 800,000 to 900,000 . The discretion of the directors.
At present there are no plans for public distribution of the stock
nor any other concrete plans. The $\mathrm{s}^{2} \mathrm{mok}$ will h nor any other concrete plans. The $\mathrm{r}^{2} \mathrm{n}^{-k} \mathrm{wil}^{2}$
should the directors declare a stock dividend at
year, as was done in 1956.-V. 184, p. 2122 .


#### Abstract

Qear ago of the personal loan division rose to $\$ 114,043,538$ for the Volume of half year ended March 31 , from the $\$ 112,312,717$ of the like period last year. The sales contract division wrote $\$ 56,631,252$ in new busiIast year. The sales contract division wrote $\$ 56,631,252$ in new busi ness, down from $\$ 64,80,796$. Total volume for the period was $\$ 170$, 674,790 compared with $\$ 17,163,513$ for the first $\begin{aligned} & \text { six } \\ & \text { months of the }\end{aligned}$ preeeding year. Of these totals, sales contracts decimed irom to 33 .' "For part of the period under review, management, was engaged in Working out arrangements for additional financing," Mr. Appleby said. "While doing so, we restricted volume in sales contracts. Now that these matters have been favorably resolved, we again are building ap volume in this division. March 31 were $\$ 243,762,076$. This total Receivables outstanding at Mar March $31,1956, \$ 236,791,420$ at Sept. compares with $\$ 814.818 .457$ at Mar 30,1956 and $\$ 251,005,991$ at Dec. 31, 1956.-V. 185, p. 1049.


Seaporcel Metals, Inc., Long Island City, N. Y.-Reg isters With Securities and Exchange CommissionThis corporation filed a registration statement with the SEC on
May 24.1957 covering 340,000 shares of its 10 cents par common
tocock. The company proposes to offer 300,000 shares for public sale
 purchased for investmamin B. Loring, Executive Vice-President and
Prenident, and Benjamin
Trearurer, at $\$ 1.25$ per share.
Orafnized in 1955 under Delaware law, Seaporcel is primarily enpaged in the manufacture and erection of architectural po
cnamel products used in the building and construction fields.
Of the net proceeds of this financing, approximately $\$ 84,00$ be used for new equipment and the balance will be added to working
cappital. The company desires to be able to expand its products to
include porcelain enameling on aluminum to meet certain demands
not saitsisied hy its present products; and the new equipment will
enabie it to manufacture its products with an aluminum base.-V. 182 ,
p. 513 .


Sealright-Oswego Falls Corp.-On Big BoardThe common stock of this corporation on May 21 was admitted
to trading on the New York Stock Exchange. The first sale of
100 shares was made to Henry C. Estabrook, President of the 71- 71 .
year old Fulton, N. Y.; company which has, specialized in sanitary paper packaging. which in March added the Sealright brand name
The company, wite
to its corporate title, produces a wide variety of paper containers for consumer and industrial use, particularly in the food and dairy
industries. It is also the world's largest manufacturer of milk bottle
caps and closures.
 $\begin{array}{lrrrrr}\text { Net rev. from ry. oper. } & \$ 157,272 & \$ 144,205 & \$ 532,380 & \$ 476,080 \\ \text { Net railway oper. income } & 70,622 & 64,963 & 234,171 & 214,646\end{array}$ Net rallway oper.
$-\mathrm{V} .185, \mathrm{p} .2220$.
Spokane, Portland \& Seattle Ry.-EarningsPeriod End. April 30- 1957-Month-1956 1957-4 Mos.-1956 $\begin{array}{cccccc}\text { Railway oper. revenue_- } & \$ 2,797,646 & \$ 2,848,819 & \$ 10,323,595 & \$ 10,452,2623 \\ \text { Railway oper. expenses } & 2,067,293 & 1,859,291 & 7,703,673 & 7,472,542\end{array}$


Standard Electrical Products Co., Dayton, Ohio-Files With Securities and Exchange Commission-
The company on May 16 filed a letter of notification with the SEC
covering 99,980 shares of common stock (par 25 cents) to be issued at $\$ 2$ per share through exercise of warrants on or before June 30 ,
1961. No underwriting is involved. The proceds are to be used for equipment and working capital.-V. 185, pr. 2377.
Standard Oil Co. of Indiana--Offers $6 \%$ Wage Incr.This company and certain operating subsidiaries today announced
they had offered a $6 \%$ wage increase to certain bargaining agents of
mion-rcpresented personnel. The companies' previous offer was $5 \%$ -V. 185, p. 22220.
Standard Pressed Steel Co.-To Expand Plant-
The company will construct a new 55,000 square-foot addition to its
nain plant at Jenkintown, Pa., at a cost of $\$ 750,000$, it was announced main plant at Jenkintown, Pa., at a cost of $\$ 750,000$, it was announced
on May 27 by H. Thomas Hallowell, Jr., President.
The new additional, to be completed in late 1958, will permit reThe new additional, to be completed in late 1958, will permit re-
rrangement of production facilities to increase output of recently in-
roduced precision fasteners, he noted, and it will also permit SPS roduced precision fasteners, he noted, and it will also permit SPS
o enlarge its research and development laboratories. Mr. Hallowell stated that this expansion was necessary because of
ncreased demand generally for the company's industrial and aircraft The new addition is part of an estimated $\$ 9,000,000$ growth and
modernization program undertaken by SPS this year. The program modernization programilities at Jenkintown, a new plant at Santa Ana,
includes additional facher
Calif, and an addition to the plant of a wholly-owned subsidiary at Calif, and an addition to the plant
Coventry, England.-V. 185, p. 2036 .

Standard Shares, Inc.-Sale of Duquesne Stock-
This corporation, at 15 Broad Street, New York $5, \mathrm{~N}$. Y., will up
$11 \mathrm{a}, \mathrm{m}$. (EDT, On June 26 receive bids for the purchase from it of
65,000 shares of common stock (par $\$ 10$ ) of Duquesne Light Co. 265,000 shares of
V. $\mathbf{1 8 5}$, p. 2495 .
Stanley Works, New Britain, Conn.-New PlantThe company on May 29 dedicated its new steel strapping plant
at New Britain, Conn.
The new plant consists of some 100,000 square feet of manufac-
turing space and 37, , soo square feet of office space. Of this latter,
15,000 square feet will be used to house the sales, management,
engineering and clerical personnel of the company's Steel Strapping
Divisision. The other 22,500 square feet will be used by IBM equipment.
The new plant, which has been built by the Turner Construction
Co., will be occupied immediately by the office staff and it is ex
peeted that the plant will be in full scale production by sept. 1 .
The expansion of the company's facilities including plant and
equipment of over $\$ 2,000,000$, will permit a considerable increase in
prodiuctive capacity, the company announced.-V. 185, p. 2262.

State Street Investment Corp.-Secondary OfferingA secondary offering of 2,500 shares of common stock (par $\$ 18$ ) was made on May 21 by Blyth \& Co., Inc., at per share. It was completed.-V. 181, p. 2805.

Staten Island Rapid Tcansit Ry.-Earnings-
$\begin{aligned} \text { Period End. April 30- } & \text { 1957-Month-1956 } & \underset{\$ 256,611}{1957-4} & \$ 1,079,539\end{aligned}$

 | Net rev. from ry. ops. | ${ }^{*} \$ 1,765$ | $\$ 7,427$ | ${ }^{*} \$ 55,885$ | $\$ 7,618$ |  |
| ---: | ---: | ---: | ---: | ---: | ---: |
| Net railway oper. inc. | ${ }^{*} 73,840$ |  | $\$ 8,890$ | ${ }^{*} 347,929$ |  |
| 264,942 |  |  |  |  |  | Stix, Baer \& Fuller-Sales and Profits Higher-



Sun Oil Ce.-Colombian Unit ExpandsColombian Sun Oil Co- on May 23 signed an agreement for half-
interest in oil concessions in Colombia covering 302,330 hectares interest in oil concessions in Colombia covering 302,330 hectares
$(750,000$ acres). This is its second contract. fivolving exploration concessions in Colombia in less then six months. Sun Oil Co., Philadelphia, Pa., made the contract with Mobil Oil Co. ae Colombia and cessions. Sun agreed to drill two exploratory wells to a depth of
9,000 feet each for its one-half interest.
Pure Oil Co. of Colombia and United Carbon Co, will join with Pure Oil. Co. of Colombia and United Carbon Co. will join witn
Sun in fuliiling ooligations agreed to in the contract.
Concessions involved are in the Sinu Area of Colombia. There are Concessions involved are in the Verde, La Ceiba, Santa Lucia, Arbo-
eight of them, located in Loma Ver
letes, Nicocli, Martinica, Rio Mangle, and Caimar. Ted C. Stauffer of Philadelphia, President of Colombian Sun and
director of Foreign Operations for Sun Oil Co., stated that additional into the areas before drilling plans can be finalized.
Mr. Staufter pointed out that on Dec. 31,1956 , Colombian Sun
intracted witi International Petroleum (Col.) Ltd.


Sun Ray Drug Co.-Board Approves Merger-


Superior Electric Co., Bristol, Conn.-New BulletinPackaged luxtrol light control equipment, Bulletin L15TP, A.I.A.




Superior Tool \& Die Co.-Acquisition, etc.-
This company has undertaken an expansion and diversification pro-
gram involving initialle the acquisition of 71.14 ite of of the out tanding
common stock of Bethiehem Foundry \& Machine Co., 127-year-old
 metamurgical, chemical, on and sugar industries, it, was anmounced
on May 28 bynis. .. Doroshaw. Board Chairman.
Embracing 32,097 shares. of Bethlehem Foundry's. 45 ,115-share com-

 for the purpose of authorizing the increased stock for the acquisisith.
In the event that sockinolders. fait to athorize the additional jssue,
Mr Doroshaw pointed out Leit Mr. Doroshaw pointed out, Leheigh Bethlehem will repurchase the
Bethleben Foundry stock at superior Tools cost.
Funds required to consummate the transaction, Mr. Doroshav

 Foundry, which, for the present, will be operated as.a controlled
subsidary of Superior Tool under jts existing management. Bethlehem Foundry's net worth on April 30, 1957. Mr. Moroshaw
eported. was $\$ 2,027,650$, while its net income for 1956 approwimated $\$ 200,000$,
See also Thompson-Starrett Co., Fic., below.-V. 185, p. 2377.
Tab Products Co., San Franciseo, Calif. - Files With The company on May Mo filed a letter of notification with the
SEC covering 10,727 shares of $70_{0}$ cumulative convertibe preferred

Tennessee Gas Transmission Co.-Bonds Offered-A group headed jointly by Stone \& Webster Securities on May 28 offered publicly an issue of $\$ 50,000,000$ first mortgage pipe line bonds, $51 / 4 \%$ series due July 1, 1977, 1957). (exclusive of accrued interest from June 1,

 PROCEEDS-Of the proceeds to be received by the company from the
sale of these bonds ssi7, ouo,oon will be tapplied to the payment of the
company's outstand


 BUSINESS Company's principal business is the ownershil and opera-
tion or a pipe line system for the transmission and sale or dielivery



 EARNINGS-For the 12 months ended Feb. 28,1957 , total operating
revenes of the company amounted to $\delta 274,111,000$ and gross income to $\$ 53,025,000$, compared with total operating revenues of $\$ 267,635,000$
and gross income ot $\$ 52,597,000$ for calendar year 1955 , CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding

## First mortgage pipe line boncs-is suable in series



## 

## 1974, 4\% due 1975, due 1966. $41 \% \%$ due due Short-term notes.

 Property acquisition credit agreementPreferred stock (par $\$ 100$. outstanding in nine series; dividend rates range from $4.10 \%$ to $5.25 \varsigma_{0}-\ldots$
Second preferred stock (par $\$ 100$ is$4.50 \%$ series, convertible into com-
mon stock through Mar. 1,1966 5\% series, convertible into common
stock through Sept. 1, 1966..... -Additional bands in - $30,000,000 \mathrm{shs} . \quad 14,609,681 \mathrm{shs}$ mortgage securing the one or more series may bubject to the ressued under the
therein. As long as any bonds of the presently authorizens contained outstanding, the total principal amount of bonds which may be issued
and outstanding at any one time under such mortin and outstanding at any one time under such mortgage is $\$ 750.000,000$.
†The company has a Revolving Credit Agreement expiring Dec. 31 ,
1959, which provides for short-term bank loans not to 000 to be outstanding at any one time. The interest rate thereunder
is the prime commercial rate for unsecured loans at the time of bor
rowing. thereunder. In this 1957, there were $\$ 45,000,000$ of notes outstanding
under the caption "proceeds." Credit Agreement expiring June The company has a Property Acquisition
bank loans up to $\$ 20,003,000$ for use in phovides for short-term
production opennection bank loans up to $\$ 20,003,000$ for use in connection with expansion of
production operations, at an interest rate of $1,{ }^{2},{ }^{\circ}$ over the prime com-
mercial rate for unsecured loans at the time of

Cipal und cipal underwriters who
amount of bonds set op
Stone \& Webster Securi-


Secondary Offering - A secondary offering of 3,500 shares of common stock (par \$5) was made on May 23
by Blyth \& Co., Inc, at $\$ 35.50$ per share, with concession of 35 cents per share. It was completed.

## Texas Fund, Inc.-Assets Reach New High-

An all-time high in assets was reached by this Fund at the end of
April, When the total value of the Fund attained $\$ 30,715,914$, according
to Thomas D. Anderson, president of Texas Fund Management Co of to Thomas D. Anderson, President of Texas Fund Management Co. Of
total Texas Fund holdings, over $\$ 11,000,000$ represents unrealized capital
appreciation on assets winich hid a cost of appeciation on assets which had a cost of approximately $\$ 19,000,000$,
Texas Func, a mutual fund investing in the securities of companies
operating in the Southwest, was organized in 1949 by eight Houston and Galveston businessmen who invested $\$ 150,000$ of their own funds to
acquire the initial stocks then comprising the Fund Since then the
number of stockholders has increased to more than 13,000 and the
assets have grown to the $\$ 30,000,000$ plus figure.-

Texas Gas Transmission Corp.-Stevenson DiesW. T. Stevenson suffered a fatal heart attack at his home at
Owensboro, Ky., on May 22, 1957 . He was President of this corpora-
tion, Chairman of the Board of Directors of its wholly tion, Chairman of the Board of Directors of its wholly-owned produc-
tion subsidiary, Texas Gas Exyloration Corp, President of Western
Kentucky Gas Co., and President of its wholly-owned L-P gas sub-
sidiary, Kengas, Inc-V

## Texas Glass Manufacturing Corp., Houston, TexasRegisters With Securities and Exchange CommissionThis corporation on May 28 filed a registration statement with the SEC covering $8,000,000$ shares of its $\$ 1$ par common stock. The company proposes to offer $2,760,000$ shares for public sale at $\$ 2$ per comThe remaining 300,000 shares are under option to the original stock- holcers at the par value of $\$ 1$ per share. The offering is to be made on a best ofiopts basis by T. Campbell Investment Co., Inc., of Houston, for which a commission of 35 cents per share is to be paid. The underwriter has the option to purchase at $\$ 2$ per share 50 shares The underwriter has the option to purchase at $\$ 2$ per share 50 shares of stock for every 1,600 sinares sold. The company intends te manufacture winciow and heavy sheet crystal glass. Its plant is to be located in Bryan Brazos County, lass. Its plant is to be located in Bryan, Brazos County, Texas. It is proposed to expend $\$ 2,000,000$ for the erection and installation of batch plant, machines, furnaces, and miscellaneous equipment neces- 

 The promoters are C, V. Mulkey, President and Board Chairman, ofHouston; AL L. Crystal, of Houston; and Walter Foltz, of Fort

Texas Instruments, Inc.-Flies "seisMAC" to ParisTo make more effective the intensive search for petroleum in oil-
hungry Europe, a "seisMAAC," the "electronic brain with a degree in in
ceoophysics," inas been flown to Paris, it was announced on May 25 by
R. W. Olson, Vice-President of the corporation's Industrial InstrumentaThe consignment, which included "seismAC" and other geophysica
cquipment manufactured by the TI Industrial Instrumentation division quipment manufactured by the TI Industrial Instrumentation division
consisted of 22 boxes with a total weight of nearly 6,000 pounds and
value of approximately $\$ 185,000$. It was purchased by seismos G. M. B. H., a German geophysical com-
pany. for use by its wholly-owned subsidiary, the Societe Seisnigut Gravimetrie with headquarters at 79 Champs Elye Societe Paris. Seismiqu
This "beisMAC" (seismic magnetic automatic computer) is the firs This "seisMAC" (seismic magnetic automatic computer) is the firs
of four being exported overseas this year. Mr. Olsen said.
The "seisMAC", represents the most important cevelopment thus fa
in the field of "Seismation," which is The "seisMAC" represents the most important cevelopment thus far
in the field of "Seismation," which is the extension of automation to
the field of geophysical exploration. It performs many of the com-
putational tasks involved in getting seismic records in shape for inter-

Thermoid Co.-Holder Increases Stock Interest-

Thompson-Starrett Co., Inc.-Acquisitionclosed corporation recently outlined the details of its previousily cisDetroit, Mich.
According to Dennis M. Doroshaw, Chairman of the executive com-
mittee. Thompson-Starrett mittce, Thompson-starrett bought 70,000 Superior Tool shares from
Canadian interests who had been in working control of Superior Tool.
Four directors representing these Canadian interests on May 13 leff Also, Thompson-Starrett is buying 45,378 shares from superior Tool
itself by July 28, Mr. Doroshaw said. He put the total price of the
 had been authorized but unissued and the rest was stock held in the
treasury. The result will be that Superior Tool will have all its 650,00 a
cuthorized shares outstanding, he said, and Thompson-starrett will hold a $17.7 . \%$ interest in the Detroit concern.
In. connection with the acquisition, Mr. Doroshaw said, Thompson-
Starrett has issued $\$ 924,000$ of $6 \%$ promis $\$ 300,000$ come due next Nov. $\$$, but can be extended to May May 9 , 1958 ,
at Thompson-Starrett's option; one for $\$ 73,350$ is due June 9,1958 , and
convertible after May 15, 1958, into 48,900 shares of Thompson common, and $\$ 550,650$ of notes are due May 1, 1959. Of the notes due added, and one for $\$ 466,650$ that in payable to Suptriort common, hool and con-
vertible after June 15,1958 , into 46,665 shares of Thompson-Starrett As of Dec. 31, 1956, Thompson-Starrett had 1,349,136 common. sharess
and 13,45. preferred shares outstanding. It had $3,000,000$ common
shares and 300,811 preferred shares authorized The Canadian interests withdrew from Snperior Tool after a disputo
with Martin L. Jacobs, who continues as President and a director of
Superior Tool, and Dennis Boyle, who was Secretary and a director, The convertible note noter tor $\$ 466,650$ dispute was settied.
repesents a return to Superiog
Tool of its investment in a Canadian concern that had figured in tiog
dispute.-V. 185, p. 2378 .

## Tidewater Oil Co.-New Refinery Dedicated-

A $\$ 200,000,000$ electronically controlled "oil refinery of the future" Was dedicated by this company on May 23 at Delaware City, Del.
The massive installation is located on an eight-square-mile site on D. T. Staples, President, declared that the plant repreisents "tha facture gasoline for the cars of tomorrow and of today
He disclosed that the refinerys entire gasoline-making capacity
can be devoted to producing gasoline rated at 100 octane or highes can be devoted to producing gasoline rated at 100 octane or highe Mr . Staples revealed that aviation fuels for America's defense
estabishment are already beng manufactured by the new refinery,
in addition to Tidewater's Flying A automoinile gasolines, heating oils In addition to Tidewater's Flying A automobile gasolines, heating oil
and other petroleum prodicts.
The company on May 28 introduced its new "100-octane-plus" Flying
Super Extra Gasoline to the mocoring public at thousands of Flying A Super Extra Ga Maline to the mocering public at thousands of Flying
A Service Stations throughout the enstorn seaboard. The new gasoline is produced in Tidewater's ney, ultra-modern Dela-
ware refinery.
Flying A super Extra, an entirely new gasoline to be sold at com-
petitive prices, replaces Tidewave's iurmex phemhum grade.-V. 12. Tiffin Art Metal Co.-Debentures Sold-The $\$ 340,000$ of $53 / 4 \%$ sinking fund debentures due May 1, 1972, reOhio, have all been sold to Ohio investors. CApITALIZATION GIVING EFFECT TO PRESENT FINANCING

| nking |  | Outstan |
| :---: | :---: | :---: |
| $41 / 2 \%$ sinking fund debentures due 1964 |  | \$148,000 |
| 433\%/\% sinking fund debentures due 1969 |  | 444,000 |
| $53.4 \%$ sinking fund debentures due 1972 |  | 340,000 |
| Unsecured $5 \%$ note due in quarterly in- stalments |  |  |
| 5\% mortgage note due in quarterly instalments |  | 102,450 |


Tishman Realty \& Construetion Co., Inc.-Plans Split The directors will recommend at a special stockholders meeting in
June a doubling of the authorized conmmon stock to $3,000,000$ shares. The company announced that if the increase is approved, the direc-
tors would recommend a 2 -for-1 stock split. Presently, there are 923,013 hares issued and outstanding.
Norman Tishman, President, said: "In view of the present earnings
of the company and its reasonably assured prospects for the balance of the company and its reasonably assured prospects for the balance
of its fiscai year which ends Sept. 30, che board intends, If stockholdery
approve the increase in authorized common stock to consider in approve the increase in authorized common stock, to consider in tho IIe added that Tishman anticipates its highest earnings in the 1957
iiscal year, excceding last year's total of $\$ 3,614,000$, or $\$ 3.96$ per share. For thear, first seeding months of the year, earnings totaled $\$ 1,588,000$, or The directors also declared the regular quarterly dividend of $17 \%$
cents per share on the common stock, payable June 25 to holders of record on June 10. In November, 1956, the company declered a $5 \%$
stock dividend in addition to the regular cash dividend of $17 \frac{1}{2}$ cents.
-V. 185, p. 1793 .

Topp Industries, Inc.-Debentures Sold-The $\$ 2,750,000$ of $6 \%$ convertible subordinated debentures, due 1977 ,
which were offered on May 23 by Dempsey-Tegeler \& which were offered on May 23 by Dempsey-Tegeler \& Co. and associates at $100 \%$ and accrued inte
quickly sold. For details, see V. 185, p. 2495.
Trans World Airlines, Inc.-Registers With SECThis corporation on May 28 filed a registration statement with the
SEC covering $3,337,036$ shares oi its $\$ 5$ par common stock. The com-
pany proposes to offer this stock for subseription by holders of its pany proposes to offer this stock for subseription by holders of its
outstanding common stock of record June 17, 1957, at the rate of ono
additional share for each share then held. The subscription price is to
be supplied by amendment. Under an aqteement between TW additional share for each share then held. The subscription price is to
be supplied by amendment. Under an agreement between TWA and
Hughes Tool Co., the holder of $2,476,142$ shares of TWA's common
stock, Hughes may buy all or any part of the common sheres scribed for under buy all or any part of the common shares not sub-
if it purchases less than all unsubscribed and Hughes has ngreed that number thereof as well, with shares acquired by it on the exercise of
subscription warrants, provide TWA wih aggregate net proceeds of at
least $\$ 34,000,000$ rrom the shares acquired by Hughes. TWA will pay
fecs of 25 cents per share to members of the Nailional Association op fees of 25 cents per share to members of the National Association of
Securities Dealers, Inc., who obtain subscriptions from original holders of subscription warrants other than Hughes.
It is expected that the warrants will expire on July 8, 1957.
Net proceeds from its stock sale will be used by Tw to Net proceeds from its stock sale will be used by TWA to pay or prepay
amounts owed in connection with the purchase of eight Lockheed Constellation 1049 G aircraft, 25 Lockhed 164 A aireraft, and related
spare parts and engines. As of May 1 . 1957 , approximately $\$ 38,000,000$
was owed and with subsequent deliveries an additional estimated
$\$ 51,000,000$ will bccome owing

received from the sale of shares in excess of $\$ 34,000,000$ and the pro-
ceeds of a $\$ 25,000,000$ Lans
 instalments cor
be provided from a temporary bank loan payable on Dec. 1, 1957. The
remainder will be supplied from TWA To general funds. Discussions have
also been initiated for possible additional institutional loans of up to also been initiated for possible additional institutional pion to Dec. 1 ,
$\$ 25,000,000$. Ii the amount of such institutional loans prior to
1957 pius the proceeds from the sale of shares in excess of $\$ 34,000,000$
does not aggregate at least $\$ 15.000,000$, Hughes has agreed to extend
dot to TWA a revolving credit, maturing Dec. 1, 1960, for the amount of
the difference-v. 185, p. 2263 .
Trewax Corp., Culver City, Calif.-Files With SECThe corporation on May 15 filed a letter of notification with the
SEC covering 10,000 shares of common stock to be offered at par
( $\$ 10$ per share), without underwriting. The proceeds are to be used SEC covering
(s10 per share), without underwriting. The proceeds are to be used
for working capital, machinery and equipment, and to expand adver-Truax-Traer Coal Co.-Earnings-
This company and its subsidiaries for the fiscal year ended April 30, 1957 report consolidated net income of $\$ 3,223,584$ after Federal
income taxes, equivalent after preferred dividendis to $\$ 2.16$ a share on $1,375,809$ shares of common stock outstanding.
net of $\$ \$, 12,518$ for the fiscal year ended April 30,1956 , which
included non-recurring income of $\$ 567,516$ or 49 cents a share. The
1956 net income was equivalent after preferred dividends to $\$ 2.51$ a
common share on $1,149,530$ common shares then outstanding. Net sales for the year totaled $\$ \$ 7,837,287$, compared with $\$ 45,563,994$
for the preceding fiscal year, $\$$ increase of $5 \%$. Coal production for the year amounted to $7,993,717$ tons compared
with $7,847,899$ tons for the preceding fiscal year.-V. 185, p. 1324 .
Union Carbide Corp.-New President of DivisionR. E. Cornwell has been appointed President of Union Carbide
Development Co.. a division of Union Carbide Corp., it was announced by Morse G. Dial, President, on May 21. . 1923 . In 1942 he became
Mr. Cornwell started with Union Carbide in 1923
Vice-President of Linde Co. and, in 1956, Vice-President of the newly Union Gas Co. of Canada, Ltd.-To Offer StockUnion Gas stockholders of record May 23 will receive rights to subscribe for
The one new common share for each four common shares held at a price
of $\$ 55$ per share. The rights expire June 28 . Transerable warrants
will be mailed to shareholders May 31 . Since the offering has not been
registered in the United States, holders resident in the U. S. may sell registered in the United States, holde
their rights but cannot exercise them. their rights but cannot exercise them.
A total of 176,550 treasury shares
exercised, netting the company $\$ 8,710,250$. There are presently 706,199 common shares issued out of $1,000,000$ shares authorized.
The proceeds will go toward expansion of natural gas storage distri-
bution and marketing facilities in Northwestern Ontario. Additional funds will be needed for the current capital program, and it is expected
debt financing will be done toward the end of 1957 or early in 1958,
the company said.-V. 172, p. 1537.

United Cigar-Whelan Stores Corp.-Proposed MergerSee Sun Ray Drug Co. above.-V. 185, p. 2496.
United Dye \& Chemical Corp.-Chairman ResignsAlexander L. Guterma has resigned as Chairman and a director of
this corporation and has sold what is understood to be a major part
mis. of his stock in the company. He was succeeded by Virgil D. Dardi, who
also continues as President. Mr. Dardi headed a group that bought
about 43,000 shares of Mr. Guterma's United Dye stock for around $\$ 7$ about
per share,
on May 8 Mr. Guterma also resigned as Chairman and a director of Bon Ami
M. Gager in
Co. United Dye took over management control of that concern in
Mo. Unity last year.
Robert J. Eveleigh resigned as Vice-President and Treasurer of United
Dye, and Harry S. Adams, Executive Vice-President of Bon Ami, has Dye, and Harry S. Adams, Executive Vice-P
been elected to succeed him.-V. 185, p. 1201.

United States Borax \& Chemical Corp.-Listing, etc.A new ticker symbol-"UEX"-appeared for the first time on the
tape on May 20 after the sale on the New York Stock Exchange of
100 shares of this corporation. Purchaser of the lot, at $\$ 62.50$ per 100 shares of this corporation. Purchaser of the lot, at $\$ 62.50$ per
share. was J. M, Gerstley, President of the corporation whose stock
was listed May 20 for trading. The listing consists of $4,325,000$ shares of $\$ 1$ par value common
stock and 144,895 shares of $\$ 100$ par value $41 / 2 \%$ cumulative preferred stock and 144,895 shares of $\$ 100$ par value $41 / 2 \%$ cumulative preferred
stock of the world's largest producer of borates and boron products
and second largest domestic producer of potash. The corporation was formed last July by a merger of two long-
established mining and refining companies, Pacific Coast Borax Co. and United States Potash Co., which now operate as divisions. The
Borax Division is perhaps best known through its. world-famed 20 Mule
Team Trade Mark which appears on consumer and industrial products Team Trade Ma
internationally.
At present, there are more than 100 different industrial uses for the
corporation's growing list of boron products. Boron has been much in
the news recentl with respect to its possible use in high energy fuels corporation's growing li
the news recently with
and atcmic application.
Potash, the companion product of the corporation, is one of the
three basis plant foods and is an essential ingredient in nearly all mixed fertilizers. Potassim of company's boron products have more than doubled within the past 10 years. Sales of its potash have in-
ereased some $65 \%$ in the same period. To keep pace with the increas-
ing demand for these products, this corporation embarked on a sizable expansion and improvement program ast year.
A $\$ 20,000,000$ expansion program of the Pacific Coast Borax Co. Division is nearing completion at Boron, Calif. Also nearly completed
is a $\$ 1,000,000$ Reserch Center located in Anaheim, Calif., which pro-
vides every facility for conducting the vital experimental and developvides every facility for conducting the vital experimental and develop-
mental work pertaining to new or improved products for all divisions
of United States Borax \& Chemical Corp. These steps follow closely on the recent $\$ 3,000,000$ expansion pro-
gram, conducted by the United States Potash co. Division at their
mines and refinery in Carlsbad, N. M., which was completed mid-year mines and refinery in Carlsbad, N. M., which was completed mid-year
of 1956. Further important capital additions are in progress in 1957.
-V. 185, p. 1433 . U. S. Fiber Glass Industrial Plastics, Inc., Norwood, N. J.-Offering Temporarily Suspended-

The Securities and Exchange Commission, it was announced on Ma 17, has issued an order temporarily suspending the Regulation A ex-
emption 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 ques
the suspension should be vacated or made permanent.

## Regulation A provides a conditional exemption from registration for offerings of securities not exceeding $\$ 300,000$ in amount. Fiber Glass filed its

 filed its Regulation A notification with the Commission on March 19 , and 30,000 shares of common stock pursuant to such exemption. Theoffering was to be made in units of five shares of preferred and one
share of common; and the offering was first to be made to stockshare of common; and the offering was first to be made to s
holders at $\$ 9$ per unit and thereafter to the public at $\$ 10$ per unit.
In its suspension order, the Commission asserts that Fiber Glas
failed to comply with the terms and conditions of Regulation A, in tha
(1) the notification failed to state each of the jurisdictions (states) in (1) the notification failed to state each of the jurisidictions (states) in
Which the securities were to be offered; and (2) the company failed to
file the required reports of stock sales and the use to which the profile the required reports of stock sales and the use to which the pro-
ceeds were applied. Furthermore, according to the order, Fiber Glass' offering circular
omits to state material facts necessary to make the statements therein
not misleading, in that it fails to disclose the filing by Fiber Glass
off a petition for reorganization under Chapter X $X$ of the Bankruptcy not misieading, in that it rails
off a petition for reorganization under Chapter $X$ of the Fankruptcy
Act in the United States District Court for the District of New Jersey
and the adjudication of Fiber Glass as a bankrupt by said court. The
use of said offering circular without appropriate disclosure of these
matters, the Commissionts order asserted, would operate as a frand
United States Foil Co.-To Retire Pfd. StockThe company has called for redemption on July 1 all of its preferred reck asenting the accrued dividend. Shareholders may present their
shares to The Chase Manhattan Bank, New York, N. Y., for redemption
United States Freight Co.-Acquisition-
This company has acquired Colonial Warehouse, Inc., and its. affili-
Tes, the Miami Terminal Transport Co. and City Cartage Co. The purchase price was not disclosed
Colonial operates a large warehouse just outside Miami, Fla. Its Colonial operates a large warehouse just outside Miami, Fla. Its
subsidiaries have contracts as pick-up and delivery agents for the
Forida West Coast and Seaboard Airline Railroads.
United States Freight Co in the United States Freight Coo, in the freight forwarding business, has
146 terminals and branch offices in 131 cities. Its headquarters are in

## United Supply \& Manufacturing Co.-New Control-

United Utilities, Inc. - Makes Exchange Offer - This Uporation on May 21 offered to the common and $5 \%$ preferred stockholders of Oregon-Washington Telephone Co. the rights to exchange their stock for 105,000 shs. of United Utilities com. stk. (par \$10) on the basis of $21 / 2$ shares of United common stock for each OregonWashington common share and five United common shares for each Oregon-Washington preferred share. The offer will expire on July 1, 1957, unless extended. Zilka, Smither \& Co., Inc., Portland, Ore., has agreed to Zolicit exchanges of Oregon-Washington pfd. stock.
A total of not less than 4, 800 shares of Cregon-Washington preferred
stock and 24,000 shares of Oregon-Washington common stock (i.e., $80 \% \%$ stock and 24,000 shares of Orezon-Washington common stock (i.e., $80 \%$
of each class) must be irrevocably tendered for exchange under this
offer with The First National Bank of Portland, Ore., the exchange dit
DIVIDENDS-United has paid cash dividends on its common stock in
every year since it commenced business in 1939. A quarterly dividend of every year since it commenced business in 1939. A quarteriy dividend of
30 cents per share was paid on Narch 30 , 190 and a quarterly dividend
of 30 cents per share has been declared payable June 29, 1957 to stock-
holders of record June 7, 1957.


## *On April 9, 1957 the althorized $3,000,000$ shares from $2,000,000$ shares.

\#Includes 1,113 shares of United common stock into which shares o
common stock of Investors Telephone Co merger of the latter company into United as of July 31, 1953, although
certificates for such shares of Investors Telaphone ceresented for exchange; does not include 2,350 shares. held in treasury
pres United. Alsc includes 2,262 shares issued since Feb. 28 .
of 1957 . the exercise of options granted pursuant to United's Stock Option Plan; but does not include 4,750 shares to be issued in exchange for all the
outstanding capital stock of Farm \& Home Gas, Inc. EUSINESS-United was incorporated Nov. 15, 1932 in Kancas and in
January, 1939 acquired all the assets and assumed all the liabilities of a predecessor company. company owning all the common stocks of 11 praicipal telephone operating companies and four smaller telephon
operating companies, a utility merchandising company, six LP gas dis tributing companies and an LP gas transport company and $91.6 \%$ of the common stock of an electric, gas and water utility company. On
the basis of telephones served, United believes that its telephone sub-
sidiaries constitute the second largest telephone system in the United the basis of telephones served, United believes that its
sidiaies constitute the second largest telephone system in
States outsice of the Bell Telephone System.
The territory served by United's subsidiaries is located in 13 states,
and includes about 470 communities. For the year ended Dec. 311956 , and includes about 470 comnunities. For the year ended Dec. 31.1956 ,
operating revenues were derived as follows: telephone service, $86.5 \%$,
electric service, $8.6 \% ;$ LP gas service, $2 \%$; natural gas service, $1.7 \%$;

Unitronics Corp.-Proposed Merger-
See Siegler Corp. above-V. 185, p. 982.
Universal Petroleum Exploration \& Drilling Co.Hearing Cancelled-
The Securities and Exchange Commission has cancelled a hearing
cheduled for June 6, 1957, on the question whether to vacate or make scheduled for June 6, 1957, on the question whether to vacate or make
permanent a prior order of the Commission temporarily suspending a
Regulation A exemption from registration under the Securities Act of Regulation A exemption from registration under the Securities Act of
1933 with respect to a public offering of securities by this company. Universal's Regulation A notification, filed Oct. 4, 1954, proposed the
public offering of 300,000 shares of its common capital stock at $\$ 1$ per public of The Commission's suspension order, issued April 17,1957 ,
share. The
charged that the company's notiication and offering circular are false charged that the company's notincation anderial facts. At the request
and misleading in respect of various mater
of Universal, the Commission on May 21,195 , ordered a hearing on
June 6, 1957, to determine whether to vacate or make permanent the
ture June 6, 1957, to determine whether to vacate or make permanent the
suspension order. Subsequently, Universal withdrew its request for a
hearing, whereupon the Commission cancelled the hearing.-V. 185.

Vitro Corp. of America-New President of Unit-
A. Br. G. Russell Tatum, Division General Manager, and Dr. William A. Bain, Jr.i director of Vitro's West Orange Laboratory, have been
elected President and Vice-President, respectively, of Vitro Labora-
tories, a division of Vitro Corp. of America, according to an an
nouncement by J. Carlton Ward, Jr., Vitro President.-V. 185, p. 2038

Vulcan-Hart Mfg. Co., Louisville, Ky.-AcquisitionWendell Smock, President, on May 20 announced the acquisition of
the Vertical Mixer Division of the Century Machine Co. of Cincinnati Ohio. addition of this complete line of mixing equipment to the list of products already manufactured by Vulcan-Hart for the commercial
food preparation of cooking makes the Vulcan-Hart line the mosit food preparation of cooking makes the vulc
comprehensive in the kitchen equipment field.
When manufacturing operations are moved to Vulcans Autosan
Diswasher plant in Louisville, these mixers will bear the name
Vulcan-Auto-Mix. Vulcan-Auto-Mix.
Other Vulcan-Hart products include heavy duty ranges, broilers, baking ovens, restaurant ranges, roasting ovens, griddies, deep fat
fryers, food warmers, roll warmers, steam jacketed kettles, pasteurizers,
commercial dishwashing sanitizing and drying equipment.

Wabash RR.-Equipment Trust Certificates OfferedSalomon Bros. \& Hutzler headed a group of investment bankers which on May 29 offered $\$ 6,615,000$ of $41 / 2 \%$ (non-callable) equipment trust certificates, series $H$ maturing annually Jan. 15,1958 to 1972 , inclusive. The certificates, second and final instalment of an issue ag-
gregating $\$ 10,395,000$ were scaled to yield from $4 \%$ to
$4.60 \%$, according to maturity. The group won award of the certificates on May 28 on its bid of $98.456 \%$.

## Halsey, Stuart \& Co., Inc., bid 98.451

$5 / 8 \%$ coupon.
Issuance and sale of the certificates are subject to authorization
ander of the Interstate Commerce Commissiun
The entire issue of certificates will be secured by 1,300 , all-steel
oxcars and 100 all-steel gondola cars, estimated to cosi $\$ 13,045,374$,
Participating in the of fering are: Drexel \& Co.; Easinan Dillon, Participating
Union Securitie

## Washington Water Power Co.-To Sell Bonds-

This company expects to file a registration statement with the $30,000,000$ of first mortgage bondis, due 1987.
The joint managers of the underwriting group would be Kidder,
eabody \& Co., Blyth \& Co., Inc., white, weld \& Co., and Laurence M Peabody \& Co., Blyth \& Co., Inc., white, Weld \& Co., and Laurence M.
Marks \& Co. The securities may be offered arcund Juiy 10, if re quirements can be met offering would be used to repay bank loans
The proceeds of the or
obtained for construction. Washington Wate: Fower has Dorrowed obtained for construction. Washington Wate. Fower has porrowe
$\$ 30,500,000$ under a bank credit arrangement allowing $\$ \$ 8,500,000$ of $\$ 30,500,000$ under a bank credit arrangement a
borrowing up to Nov. 30,1958 .-v. 185, p. 2497 .
Western Nuclear Corp.-Securities Placed PrivatelyDirect placement of the following securities have been negotiated through White, Weld \& Co. and Bosworth Sullivan \& Co., Inc.: $\$ 2,400,0005 \%$ consolidated note $\$ 1,950,000$ of series A $6 \%$ subordinated debentures, due June 30,1961 ; and $1,950,000$ shares of common stock. For further details of financing program, see V. 185, p. 2497.
Western Resources, Inc., Spokane, Wash.-Files With Securities and Exchange Commission-
The corporation on May 15 filed a letter of notification with the
SEC covering 800,000 shares of common stock ifar 10 centst to be, SEC covering 800,000 shares of common stock (far 10 cents, to be,
offered at 20 cents per share, without underwriting. The procceds are

Western Union Telegraph Co.-April Net HigherThe company on May 28 reported earnings of $\$ 1,098,142$ for April,
fter provision of $\$ 771,000$ for Ferieral income tax. For April, 1956 earnings amounted to $\$ 1,032,891$.
Gross aperating revenues for April, 1957 were $\$ 22,234,002$ compared Gross operating revenues for April, 1957 were $\$ 22.234,002$ compared
with $\$ 19,933,573$ in the same month of last year. Te increase reflects
larger sales of private wire service, and tariff revisions required to wither sales of private wire service, and tariff revisions required to
meet higher wages incident to enewal of union contracts last June, For the four months of 1557 , earnings after taxes amounted to
$\$ 4,063,118$, or 65 cents a share. For the same period a year ago, earnGross operating revenues for the four months this year totaled
$\$ 86,242,650$, as against $\$ 80,517,576$ in the corresponding period of 1956 .

## Westinghouse Electric Corp.-Stock to Employees -

## The corporation wil resume its employee sioes purchase plan on June 1, it was announced on May 13. The company will offer 400,000

 June 1, it was announced on May 13. The company will offer 400,000common shares to employees. In the first offering period, June 1 t
Nov. Nov.
average market price for the first 20 days of November. In no even
will the price be more than $\$ 70$ or less than $\$ 46$ per share. The stock
wiil be paid for by regular payroll deductions, starting. in June. No will be paid for by regular payroll deductions, starting. in June. No

White Motor Co.-Acquires Reo Motor Assets-

## Robert F. Elack, Chairman of the Beard and Chief Exesutive officer

 of this company, and Simon D. Den Uyli, President of the Bohn Alumi-num \& Erass Corp. On May 27 announce that White Motor has pur-
chased the assets of Reo Motors, Ine. of Lansing, Mich., from Bohn for an undisclosed amount of cash.
Mr. Black stated that the accuisition of Reo was a logical step in White's expansion program aimed at broa dening its
The White Motor Cor will operate Reo as a division
Denies Purchase of Assets or Stock of Diamond TJ. N. Bauman, President of Wnite, on May 27, said: "The White
Motor Co. is not in any way involved in n.bjiations for Diamond T
Motor Co.'s assets or any of its stock." This statement came on the heels of recent roports that two large
blocks oi Diamond $T$ stock have either been sod cr are fo: sale.
 trolled by C. Russell Feldmann, an indus.riaiist, who lives in Stamford,
Conn. Mr. Fetimann recently came prominen.ly into the Diamond T
picture when acquired a large black of stock hetd by the estate of
the late C. A. Titt, one time Chairman of Diamond T.-V. 135, p. 2263.

Wind River Mining Co., Vancouver, Wash.-Stock Of-fered-The company in May, 1957, publicly offered 1,000,000 shares of common stock at par
share). This offering is not underwritten.
share). This offering is not underwritten. and acquisition of
corporate purposes
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
$\begin{array}{ll}\text { Autnorized } & \text { Oitstanding } \\ 4,000,000 \text { shs. } & 2,016,000 \mathrm{shs} .\end{array}$ BUSINESS Company was incorporated in Washington on Aug 29,
956, with its principal office located at 205 East 12 th 5 treet, Van906, with its principazation was completed Oct. 11, 1956 .
couver, Wash. Organiza lode
The company holds by Mining Deed the following unpatented lode
 Wind River
Wind River
mining clai
-V. 185, p. 1563.
Winn-Dixie Stores, Inc.-Current Sales Higher-
 Sales -185, p. 2378 . $-1,-1,205,953 \quad 31,824,677432,849,522 \quad 348,296,540$

Woodland Oil \& Gas Co., Inc. (N. Y.)-Registers With Securities and Exchange CommissionThe company on May 28 filed a registration statement with the SEC
covering a proposed offering of 700.000 shares of common stock (par 10 cents) at $\$ 1.50$ per share. Of chis issue, 600,000 shares are to be
offered for the account of the company and 100,000 shares for the
account of a selling stockholder, Ralph J. Ursillo, General Manager of acco company. The underwriter, whose name is to be supplied by amend-
the
ment, will offer the stock on a best-efforts basis and receive a seling commission of 30 cents per share. The net proceeds to the company are to be used to drill and complete
oil wells on the company's Pennsylvania and Kentucky properties and
for two deeep tests" on its Pennsylvania property, as well as for work-
ing capital.-V. 181, p. 52 .
(L. A.) Young Spring \& Wire Corp.-New DirectorConn., and Vice-President of Baker Industries, Inc., of Newark. Haven,

# STATE AND CITY DEPARTMENT 

BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA <br> Dothan, Ala.

Bond Sate -The Ala, $\$ 328,000$ various purposes bonds offered May $28-\mathrm{v} 185,$. p. $2379-$ were awarded to a group composed of
the Interstate Securities Corp; the Interstate Securities Corp;
City National Bank \& Trust Co.; First National Bank, of Dothan, and Seiler, Doe \&. Bonham.

## ARIZONA

Cochise County, Benson Union
High School District No. 9 (P.O.
Bisbee), Ariz.
Bond Offering - Harriet Heister, Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m. (MST) on June 17 for the purchase of $\$ 245,000$ July 1, 1957 Due on July 1 from 1959 to 1977 inclusive. Principal and interest (J-J), payable Legality approved bv Gust. Rosenfeld. Divelbess \& Robinette, of Phoenix.
Cochise County Sch. Dist. No. 9 (P. O. Bisbee), Ariz.

Bona Ufterng- Harriet Supervisors, will receive sealed bids until 11 a.m. (MST) on June 17 for the purchase of $\$ 195,000$ school building bonds. Dated Juiy 1, 1957 . Due on July 1 from 1959 to 1977 inclusive. Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) , payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld, Divelbess \& Robinette, of Phoenix.
Cochise County School District No.
18 (P, O. Bisbee), Ariz.
Bond Sale-The $\$ 148,000$ building bonds offered May $20-\mathrm{v}$. 185 , p. 2265-were awarded to a group composed of the First National Bank of Arizona, Phoenix, Coughlin \& Co., and Garrett-Bromfield
Note-The foregoing supersedes the report in our issue of May 27 -v. 185, p. 2498.

## CALIFORNIA

Alameda County Water District
(P. O. Oakland), Calif.

Bond Sale-The $\$ 1,400,000$ Im provement District No. 1 bonds offered May $23-$ v. 185, p. $2265-$
were awarded to the Bank of America National Trust \& Savings Association of San Francisco.
Atwater School District, Merced County, Calif
Bond Sale-The $\$ 193,000$ building bonds offered May 28-v. 185 p. 2379 -were awarded to Blyth
Co., Inc., at a price of 100.02 , \& Co., Inc., at a price of 100.02 , as follows
$\$ 32,0005$ s. Due on June 1 from
1958 to 1961 inclusive.
$161,060 \quad 41 / 2$ s. Due on June 1
from 1962 to 1981 inclusive
Campbell Union High School Dist.
Santa Clara County, Calif.
Bond Sale-The Bank of Amer-
ca National Trust \& Savings ica National Trust \& Savings Association, of San Francisco,
purchased an issue of $\$ 1,100,000$ building bonds, as follows
$\$ 270,0005$ s. Due on June 1 from 1958 to 1963 inclusive.
$1,00031 / 2$ s. Due on June 1 from 1964 to 1963 inclusive
$5,0003^{3 / 4}$ S. Due on June 1 from 1969 to 1973 inclusive.
1974 and Due on June 1
290,1974 and 1975.
1976 to 1982 inclusive.
The bonds are dated June 1, 1957. Principal and interest (J-D) payable at the County Treasur-
er's office. Legality approved by

Orrick, Dahlquist, Herringt
Sutclitfe, of San Francisco
College of the Pacific (P. O. Bond Offering - T
Boid Orill F Baum President, win receive sealed bids until 10 a.m. (CDST) on June 15 for the purchase of $\$ 1,535,000$ non-cax-exempt dormitory revenue Oct. 1 from 1959 to 1966 inclusive Legality a p proved by Orrick, Danlquist, Herrington \& Sutcliffe,
of San Francisco of San Francisco.
rona Unified School District, Riverside County, Calif. Bond ortering - G. A. requegnat, County Cierk, will receive
eaied bias at his office in Riveriae until 11 a.m. (PDST) on June 3 tor the purchase of $\$ 1,100$,$\checkmark 00$ building bonds. Dated July 1 1957. Due on July 1 from 1958 to 1982 inclusive. Yrincipal and interest (J-J) payable at the County Treasurer's office, or at the Bank of America National Trust \& Savings Association, of Los Angeles, or at any fiscal agency of the County in Chicago or New York City. Legality ap-
proved by O'Melveny \& Myers, of Los Angeles.
Note - The foregoing supple ments the report in our issue o May 27-v. 185, p. 2498.
Danville Union School District
Bond Offering-W. T. Paasch County Clerk, will receive sealed bids at his office in Martinez until 11 a.m. (PDST) on June 4 for the purchase of $\$ 55,000$ school bonds Dated July 1, 1957. Due on July 1 from 1958 to 1977 inclusive. Prin cipal and interest (J-J), payable
at the County Treasurer's office Legality approved by Orrick Legality approved by Orrick,
Danlquist,-Herrington \& Sutcliffe, of San Francisco.
Del Rey Sanitary District (P. 0.
Box 186, Del Rey), Calif. District Secretary, will receive sealed bids until 8 p.m. (PDST) $\$ 90000$ sewer bonds purted 2, 1957. Due on July 2 from 1961 to 1987 inclusive. Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at the County Treasurer's office. Legal ity approved by Kirkbride, Wil son, Harzfeld and Wallace, of San son, Ha
Mateo.
El Dorado Union High Sch. Dist., El Dorado County, Calif.
Bond S ale - The $\$ 1,200,000$ building bonds offered May $27-$ . 185, p. 2498-were awarded to of San Francisco, and Schwabacher \& Co., jointly, at a price of par, a net interest cost o
$\$ 100,00043 / 4 \mathrm{~s}$. Due on June 30, 1959 and 1960.
$900,0005 \mathrm{~s}$. Due on June 30 from
1961 to 1978 inclusive 1961 to 1978 inclusiv
200,000 2s. Due on June 30 from 1979 to 1982 inclusive.
The bonds are dated June 30, 1957. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by OrSutcliffe, of San Francisco.
old Trail Union School Distrial
El Dorado County, Calif. Bond Sale-The $\$ 45,000$ building bonds offered May 27 were
awarded to Schwabacher \& Co

## Green School District, Alameda

 County, Calif.Bond Offering - Jack G. Blue, County Clerk, will receive sealed bids at his office in Oakland until
$10 \mathrm{a} . \mathrm{m}$. (PDST) on June 4 for the 10 a.m. (PDST) on June 4 for the
purchase of $\$ 10,000$ school bonds.

Dated May 15, 1954. Due on May Principal from to 1979 inclusive Principal and interest (M-N) pay, office. Legality approved by Orrick, Dahlquist, Herrington \& sutcliffe, of San Francisco.

## Irvington School District,

Bond Offering - Jack G. Blue, County Clerk, will receive sealed bids at his office in Oakland unti 10 a.m. (PDST) on June 4 for the Dated Ape of $\$ 210,000$ school bonds 15 from 1962, 1956. Due on Apri Principal and interest (A-O) pas able at the County Treasurer, uffice. Legality approved by Orrick, Dahlquist, Herrington \& Sutcliffe, of San Francisco.

El Dorado County, Calif
Bond Offering - Ruth Lang, County Clerk, will in bids at her office in Placerville
until 11 a.m. (CDST) for the purchase of $\$ 525,000$ building bonds. Dated June 30,1957 vue on June 30 from 1958 to 1981 inclusive. Principal and interes (J-D) payable at the County rreasurers office. Legality approved by Orrick, Dahlquist, Her rington \& Sutcliffe, of San Fran cisco
La Sierra Community Services
Dist., Riverside County, Calif.
Bond Sale-The $\$ 850,000$ sewer bonds offered May 21-v. 185, p 2039-were awarded to a group composed of the Bank of America National Trust \& Savings Association, of San Francisco, Dean Witter \& Co., Merrill Lynch, Pierce, Fenner \& Beane, Stone \& Youngberg, Lawson, Levy \& WilFred D Blake \& Co Bred \& Co. Fred D. Blake \& Co., and C. N a net interest cost of about $4.74 \%$ as follows:
$\$ 130,0006$ s. Due on June 1 from 1958 to 1963 inclusive.
$210,0005 \mathrm{~s}$. Due on June
1964 to 1970 inclusive.
1971 to 1979 inclusive 1 from
$240,00043 / 4$ s. Due on Jun
1980 to 1987 inclusive

## Los Angeles, Calif.

Bond Offering-Frank Twohy Auditor of Board of Water and ceiver commissioners, will red bids at the First National City Bank, Corporate Trust Department, 2 Wall Street, New York City, until 11 a.m. (PDST) $\$ 15,000,000$ electric plant revenue bonds. Dated June 1, 1957 Due June 1 from 1958 to 1987 inclusive Bonds due in 1963 and thereafter are callable as of June 1, 1960. Principal and interest (J-D) payable at the City Treasurer's office, f the current colficial at either the Department in New Yanks of or Chicago. Legality approved by O'Melveny \& Myers, of Los Angeles.
Note - The foregoing supplements the report in our issue of
ay 6-v. 185, p. 2146.
Mountain View School District,
Santa Clara County, Calif.
Bond Sale-The $\$ 275,000$ building bonds offered May 27 were awarded to the American Trust Co., of San Francisco.
Nordhoff Union Elem. Sch. Dist.,
Ventura County, Calif.
Bond Sale-The $\$ 120,000$ building bonds offered May 7-v. 185,
p. 2039 - were awarded to the p. 2039 - were awarded to the
Bank of America National Trust
\& Savings Association, of Sa Francisco, as follows:
$\$ 30,000$ 5s. Due on June 1 from 1958 to 1963 inclusive. $5,0004 \mathrm{~s}$. Due June 1, 1964.
$15,00031 / 2 \mathrm{~s}$. Due on June $15,00031 / 2 \mathrm{~s}$. Due on June 1 from 1965 to 1967 inclusive.
$50,000333 / 4 \mathrm{~s}$. Due on June 1 from 1968 to 1977 inclusive.
20,000 4s. Due on June 1 from 1978 to 1981 inclusive.
North Tahoe Public Utility Dist (P. O. Kings Beach), Calif. Bond Sale - The $\$ 200,000$ genered May 7- v. 185, p. 2039 rered May 7 - v. 185, p. 2039 -
were awarded to the Bank of were awarded to the Bank of
America National Trust \& Savings Association, of San Francisco, as follows
$\$ 29,000$ 6s. Due on July 1 from 26,000 $51 / 2$ s. Due on July 1971 to 1976 inclusive
$145,00043 / 4 \mathrm{~s}$. Due on July 1 from 1977 to 1987 inclusive.
Orange Glen School Distric
Diego County, Calif. Diego County, Calif.
Offering - R. B.
Bond Offering - R. B. James, County Clerk, will receive sealed bids at his office in San Diego,
until 10:30 a.m. (CDST) on June 11 for the purchase of $\$ 34,000$ building bonds. Dated July 15, 1957. Due on July 15 from 1958 to 1982 inclusive. Principal and interest (J-J) payable at the
County Treasurer's office. Legality approved by Orrick, Dahlquist Herrington \& Sutcliffe, of San Francisco.
Pacific Sch. Dist., Sa
Bond Sale-The school bonds
Bond Sale-The school bonds totaling $\$ 9,000$ offered May $22-$
v. 185, p. 2265 -were awarded to Schwabacher \& Company, as $41 / 4 \mathrm{~s}$, at a price of 101.01 , a basis o about $4.16 \%$
Rialto Sch. Dist., San Bernardino County, Calif.
Bond Sale-The $\$ 196,000$ bonds offered May 27-v. 185, p. $2265-$ America National Trust \& Savings Association, of San Francisco, as $41 / 4 \mathrm{~s}$, at a price of 100.03 , a basis of about $4.24 \%$.
Salinas Union High School Distr
Monterey County, Calif.
Bond Sale-The $\$ 500,000$ school bonds offered May 27, - v. 185, p. 2265-were awarded to a synAmerica National Trust \& SavAngs Association, of San Francisco Harris Trust \& Savings Bank, of Chicago; Dean Witter \& Co.; J. Barth \& Co.; Merrill Lynch, Pierce, Fenner \& Beane; Lawson, Levy \& Williams; Stone \& YoungLundborg \& Co.; and C. N. White $\&$ Co., as a price of 100.05 , a net interest cost of about $3.40 \%$, as ollows:
$100,0005 \mathrm{~s}$. Due on June 1 from
1958 to 1961 inclusive
$25,00031 / 2$ s. Due on June 1, 1962.
50,000 3s. Due on June 1, 1963 and 1964.
$225,00031 / 4 \mathrm{~s}$. Due on June 1 from 1965 to 1973 inclusive.
$100,0003^{1 / 2}$ s. Due on June 1 from 1974 to 1977 inclusive.

## San Diego, Calif.

Bond offering-Fred W. Sick. City Clerk, will receive sealed
bids until 10 a.m. (PDST) on bids until 10 a.m. (PDST) June 13 for the purchase of
$\$ 5,000,000$ Mission Bay Recreation Facilities bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1977 inclusive. Principal and interest (J-D) payable at the City Treasurer's office, or at the main
offices of the Bank of America
ciation in San Diego, Los Angeles or San Francisco, or at any tiscal agent of the city in Chicago or New. York City, at the option of the holder. Legality approved by O'Melveny \& Myers, of Los Angeles.
Santa Clara Valley Water Conservation District (P. O. 60 North
Bond Offering - Thelma M Wright, District Secretary, will receive sealed bids until 11 a.m (PDST) on June 4 for the purchase of $\$ 3,000,000$ general obligation bonds. Dated July 1, 1957 Due serially from 1958 to 1982 inclusive. Principal and interest Treasurer's office the County Treasurers office. Legality approved by Orrick, Dahlquist, Herrington \& Sutcliffe, of San Francisco, and by Jones, Griswold \& Henley, of San Jose.
Note - The foregoing suppleMay $20-\mathrm{v} .185$, p. 2379 .

## Ukiah, Calif.

Bond Offering - Caroline M Church, City Clerk, will receive ealed bids until 8 p.m. (PDST) on June 5 for the purchase o 800,000 sewer revenue bonds Dated July 1, 1957. Due on July from 1960 to 1987 inclusive


## ILLINOIS <br> Aledo, Ill.

Bond Salc-An issue of $\$ 430,000$ gas utility reilunding revenue bonds was sold to the Midwest Securities Co., of Chicago, as $41 / 2 \mathrm{~s}$.
Dated May 1, 1957. Due on May 1 from 1960 to 1982 inclusive. Interest M-N. Legality approved by
Charles \& Trauernicht, of St. Charle
Du Page County School District No. 45 (P. O. Villa Park), III. building bonds offered May 20 185, p. 2266-were awarded to
cott $\&$ Keglev, Inc., of Chicago, as follows:
$\$ 153,00033 / 1 \mathrm{~s}$. Due on Dec. 1 from
$135,0004 \mathrm{~s}$. Due on Dec. 1 from
1970 to 1976 inclusive
Joliet Park District, Ill. onds offered May $20-$ v. 185 , p. 2147 -were awarded to R. S. worth \& Co., Inc., jointly, as $31 / 2 \mathrm{~s}$, at a price o
about $3.48 \%$.
LaSalle County School Distric No. 122 (P. O. La Salle), Ill. Bond Offering-Dorothy Hetherington, Secretary of the Board of Directors, will receive sealed
bids until $7: 30$ p.m. (CDST) on bids until $7: 30$ p.m. (CDST) on
June 11 for the purchase of $\$ 1,-$ 100,000 school building revenue bonds. Dated July 1, 1957. Due on Dec. 1 from 1958 to 1976 inclusive. Principal and interest ( $J-D$ ) payable at a banking institution mutually satisfactory to the purchaser and the District. Legality approved by Chapman \& Cutler, of Chicago.

Roxana, Ill.
Bond Offering Canceled - The tention to sell an issue of $\$ 229$,tention to sell an issue of $\$ 229,-$ June 5-v. 185, p. 2499.
Whiteside and Lee Counties Com (P. O. R. R. 1, Sterling), IIl. ${ }^{143}$ Bond Offering - Roy A. Hess Secretary of Board of Education,
will receive sealed bids until $8: 30$ p.m. (CDST) on June 5 for the yurchase of $\$ 39,000$ school building bonds. Dated June 1, 1957. Due on Jan. 1 from 1969 to 1972 in-$(J-J)$ payable at a place mutually agreed upon between the purchaser and the Board of Education Legality approved by Charles \& Trauernicht, of St. Louis.

## INDIANA

Earlham College (P. O.
Bond Sale-The $\$ 600,000$ dormitory revenue bonds offered May the Federal Housing and Home Finance Agency, as $23 / 4 \mathrm{~s}$, at par. Jennings Township (P. O. Austin),
Bond Sale-The \$132,000 School and Civil Township bonds offered May 28-v. 185, p. 2380-were
awarded to Raffensperger, Hughes Co., as $37 / 8 \mathrm{~s}$.

Muncie, Ind.
Bond Sale-The $\$ 290,000 \mathrm{mu}$ nicipal bonds offered May 27 v. 185, p. 2267-were awarded to
the First National Bank, of Chicago, as $31 / 8 \mathrm{~s}$, at a price of 100.53 a basis of about $3.07 \%$
(P. O. Terre Haute)

Bond Sale-The $\$ 50,000$ buildg bonds offered May 28-v. 185 2380 -were awarded to the American National Bank of Terre Haute, as $31 / 4 \mathrm{~s}$, at a price
100.44 , a basis of about $3.16 \%$.

## IOWA <br> Central Community School Dist. <br> (P. O. Fenton), lowa

Bond Sale-The $\$ 450,000$ building bonds offered May $23-\mathrm{v} .185$ Cownie, Inc., of Des Mo Beck
Elliott Consol. Sch. Dist., Iowa
Bond Sale-The $\$ 160,000$ schoo building bonds offered May 28 were awarded to a group com-
posed of First of Iowa Corp. Shaw, McDermott \& Co.; Central Republic Co., Chicago, and Neu Co.
Lewis Tup. School District (P. O.
Council Bluffs), lowa
nd Offering - Harold T Bond Offering - Harold of Directors, will receive sealed
and oral bids until 8 p.m. (CST) and oral bids until 8 p.m. (CST) on June 11 for the purchase of
$\$ 165,000$ school building bonds Legality approved by Chapman \& Cutler, of Chicago.

## Marcus, Iowa

Bond Sale-The $\$ 45,000$ swim ming pool bonds offered May 24 to Shaw, McDermott \& Co., of Dos Moines.

Sloan, Iowa
Bond Sale-The $\$ 65,000$ sewer bonds offered May 28 were
awarded to the Carlton D. Beh awa
Co.

## KANSAS

## Hutchinson, Kansas

BondSale - Bonc's totaling $\$ 771,711.32$ were sold to a group composed of the Commerce Trust Co., of Kansas City, Stern Bros. \& Co., Geo. K. Naum \& Co., at a price of 100.003 , a net interest cost of about $3.22 \%$, as follows:
$\$ 78,721.66$ sewer bonds, for $\$ 38,-$ $721.6631 / 4 \mathrm{~s}$, due on June 1 rom 1953 to 1962 inclusive; $\$ 8,0003 \mathrm{~s}$, due on June 1, 1963 ; 1 from 1964 to 1967 inclusive. 692,989.66 street improvement bonds, for $\$ 344,989.66$ due on June 1 from 1958 to
1962 inclusive; $\$ 69,0003 \mathrm{~s}$, due 1962 inclusive; $\$ 69,0003 \mathrm{~s}$, due
on June 1, $1963 ;$ and $\$ 279,000$
 $31 / 1 \mathrm{~S}$, due on June
to 1967 inclusive.
Kansas State Teachers College ( $P$. O. Topeka), Kan.
nd Sale-The $\$ 400,000 \mathrm{mar}-$ Bond Sale-The $\$ 400,000 \mathrm{mar}-$ revenue bonds offered May 24 . 185, p. 2147-were sold to the Federal Housing and Home Fiof par.
Kansas Wesleyan University (P. O
Salina), Kansas
Bond Sale-The $\$ 281,000$ Faculty and Student Housing revenue
bonds offered May $28-$ v. 185, p. 2267-were sold to the Federal Housing and Home Finance Agency, as $23 / 4 \mathrm{~s}$, at par.

## Olathe, Kansas

Bond Sale-An issue of $\$ 600,000$ ewer system revenue bonds was
old to Ransen \& Co., Inc., as $4^{1 / 5 s}$ sold to Ranson \& Co., Inc., as $41 / 2 \mathrm{~s}$. Dated May 1, 1957 . Due on May 1
from 1962 to 1982 inclusive. Prinfrom 1962 to 1982 inclusive. Prin-
cipal and interest (M-N) payable cipal and interest (M-N) payable gality approved by Webb, Oman McClure, Buzick \& Waugh, of To peka.

## KENTUCKY

Ashland, Ky. building bonds offered May 28 to W. L. Lyons \& Co.
Bell County (P. O. Pineville), Ky. Bond Offering - Martha $L$. Brock, County Clerk, will receive
sealed bids until 2 p.m. (EST) on June 4 for the purchase of $\$ 350$,000 school building revenue bonds. Dated June 1, 1957 . Due clusive. Callable as of June 1 1962. Principal and interest (J-D) payable at the First State Bank Pineville, Hays \& Fahey, of Louisville.

## Danville, Ky.

Bond Offering - Jason Wesley, City Clerk, will receive sealed bids until $7: 30$ p.m. (CDST') on June 4 for the purchase of $\$ 200,-$
000 school building revenue bonds. Dated June 1, 1957. Due clusive. Bonds due in 1963 and clusive. Bonds due in 1963 and 1, 1962. Principal and interest (J-D) payable at the Farmers
National Bank, Danville. Legality approved by Wyatt, Grafton \& Grafton, of Louisville

## Elsmere, Ky

Bond Sale-The $\$ 150,000$ school building bonds offered May 27
-v .185, p. 2499 -were awarded to Magnus \& Co., at a price of par, $4.99 \%$, as follows
$\$ 15,00043 / 4 \mathrm{~s}$. Due
,000 $43 / 4 \mathrm{~s}$. Due on Feb. 1 from 1959 to 1963 inclusive.
0005 s , Due on Feb
$135,0005 \mathrm{~s}$, Due on Feb. 1 from
1964 to 1987 inclusive.
Estill County (P. O. Irvine), Ky. barger, County Court Clerk, wil receive sealed bids until 10 a.m (CDST) on June 6 for the purchaspital bonds. Dated Dec. 1, 1956 Duc on Dec. 1 from 1959 to 1977 inclusive. Bonds due in 1963 and 1,1962 . Principal and interest (J-D) payable at the Citizens Fidelle. Legality approved by Chapman \& Cutler, of Chicago.
Harrodsburg, Ky.
Bond Offering-Mary G. Renfro, City Clerk, will receive sealed bids until 7 p.m. (CDST) on June 4 for the purchase of
$\$ 180,000$ industrial building revenue bonds. Dated June 1, 1957. Due semiannually from Dec. 1,
1957 to Dec. 1,1976 inclusive. 1957 to Dec. 1, 1976 inclusive.
Bonds due Dec. 1, 1958 and there after are callable as of June 1 1958. Principal and interest ( $J$ - $\mathrm{D}^{\prime}$ ) payable at the Mercer County National Bank, Harrodsburg. Legality approved by Wyatt, Gra
ton \& Grafton, of Louisville.
Irvine, $K \boldsymbol{y}$.
Bond Offering-Edgar Dougherty, City Clerk, will receive sea ed bids until
(CDST) on June 5 for the purchase of $\$ 95,000$ general obligation hospital bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1959 1964 and thereafter are callable 1964 and thereafter are callable
as of Dec. 1,1963 . Principal and interest (J-D) payable at the Union Bank \& Trust Co., Irvine. Legality approved by
$\&$ Cutler, of Chicago.

Bond Sale-The Ky. $\$ 70,000$ water May 24 were awarded to Stein Bros. \& Boyce, at a price of 98.14 , as follows:
$\$ 36,0004 \mathrm{~s}$. Due on Feb. 1 from
1958 to 1969 inclusive. 1 from

$$
1970 \text { to } 1973 \text { inclusive. }
$$

Dated Feb. 1, 1957. Due on Feb.
from 1958 to 1973 inclusive Bonds due in 1963 and thereafter are callable as of Feb. 1, 1962.
Principal and interest (F-A) payable at the Farmers Bank \& Trus

Company, of Marion. Legality ap-
proved by Wyatt, Grafton \& Grafton, of Louisville.

## LOUISIANA

Louisiana Polytechnic Institute (P. O. Baton Rouge), La. on, Superintendent of Public Instruction, will receive sealed bids until 9 a.m. (CST) on June 14 for the purchase of $\$ 1,575,000$ dormitory and dining hall revenue bonds Dated April 1, 1957. Due on April 1 from 1960 to 1997 inclusive. Bid will be considered for (1) bonds maturing from 1960 to 1974 inclusive; (2) from 1975 to 1989 inclusive; (3) from 1990 to 1997 inclusive, and (4) for the ity approved by Chapman \& Cutler, of Chicago.

## St. Bernard Parish (P. O.

Chalmette), La.
Bond Offering-August A. No bile, Jr., Secretary of Parish Po-
ice Jury, will receive sealed bids lice Jury, will receive sealed bids
until $1: 30$ p.m. (CST) on June 4 or the purchase of $\$ 350,000$ pub ic improvement bonds. Dated July 1, 1957. Due on July 1 from an and after July 1, 1967. Interes J-J. Legality approved by Foley, Cox \& Judell, of New Orleans, pinion of Caldwell Marshall Trimble \& Mitchell, of New York City, at the bidder's expense.
Note-The foregoing supersedes
he report in our issue of May 6
185, p. 2147.

## MARYLAND

Maryland (State of)
Bond Sale-The $\$ 9,781,000$ general public school construction 2267 -were awarded to a syndicate headed by the First National City Bank of New York, as 3s, a price of par.
Other members of the syndicate: Bankers Trust Company
Harriman Ripley \& Co. IncorpoHarriman Ripley \& Co. Incorpotion; Kuhn, Loeb \& Co.; Alex. Brown \& Sons; Hornblower \& Weeks; First of Michigan Corpo\& Merle-S. Bra
Merle-Smith
Union Trust Company of Mary land; The Illinois Company InCons; Robert Winthrop \& Co. Schwabacher \& Co.; Brown Brothers Harriman \& Co.; Scott, Bank of Minneapolis; The First National Bank of Saint Paul; and

## MASSACHUSETTS

Arlington, Mass.
Bond Offering - Francis A Coughlin, Town Treasurer, will receive sealed bids until 11 a.m. (DST) on June 11 for the purchase of $\$ 200,000$ street construc
tion bonds. Dated July 1, 1957 Due on July 1 from 1958 to 1967 inclusive. Principal and interest payable at the Second Bank-State
Street Trust Co., Boston, LegalStreet Trust Co., Boston. Legality approved by Ropes, Gray,
Best, Coolidge \& Rugg, of Boston.

Barnstable, Mass.
Note Sale-The $\$ 145,000$ airport notes offered May 29-v. 185, p. Harkness \& Hill, as 3 s , at a price of 100.04 , a basis of about $2.98 \%$.

## Boston, Mass.

Note Sale-An issue of $\$ 5,000$,000 temporary loan notes was sold to a group composed of the First Exchange Bank, of New. York City, Rockland - Atlas National Second Bank-States Street Trusi Company, and the Boston Safe Deposit \& Trust Co., all of Boston

## Middlesex County (P. O. East

 Cambridge), Mass.Sale - The $\$ 700,000$ notes offered May 28-v. 185, p. 2500were awarded to the Middlesex
County National Bank, at $1.978 \%$ discount.

Milton, Mass.
Bond Offering-Clyde L. Whitier, Town Treasurer, will receive sealed bids c/o the First National Bank of Boston, Municipal Divi11 a.m. (EDST) on June 4 for the purchase of $\$ 500,000$ school project bonds. Dated July 1, 1957. Due on July 1 from 1958 to 1977 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge \& Rugg, of Boston.

## Somerville, Mass.

Note Sale-The $\$ 500,000$ notes ffered May, 28 were awarded to he Second Bank-State Street Trust Co., and Boston Safe De-
posit \& Trust Co., jointly, at $1.993 \%$ discount
$\&$ Co., Inc.; and Kenower, Mac-
Arthur \& Co., at a price of par a net interest cost of about $4.05 \%$, as follows:
$\$ 270,00041 / 2 \mathrm{~s}$. Due on May 1 from 1958 to 1963 inclusive
100,000 $41 / 4 \mathrm{~s}$. Due on May 1, 1964
and 1965 . and 1965 .
$220,0004 \mathrm{~s}$. Due on May 1 from 1966 to 1969 inclusive.
60,000 $31 / 2$ s. Due on May 1, 1970. Detroit, Mich.
Bond Sale-The $\$ 2,005,000$ bonds offered May $28-\mathrm{v}$. 185 , p. $2500-$ posed of Bankers Trust Co., New posed of Bankers Trust Co., New York. City; First Boston Corp.;
Braun, Bosworth \& Co.; Illinois Co., Chicago; Folger, Nolan, Flem-
ing-W. B. Hibbs \& Co.; and Rand ing-W. B. Hibbs \& Co.; and Rand
$\&$ Co., at a price of 100.08 , a net $\&$ Co., at a price of 100.08 , a net
interest cost of about $3.67 \%$, as Iollows:
$\$ 405,000$ general public improve-
ment bonds: $\$ 180,0005 \mathrm{~s}$, due
on May 15 from 1958 to 1963
on May 15 from 1958 to 1963
inclusive; $\$ 80,00031 / 4 \mathrm{~s}$, due on
May 15, $1964 ;$ and $\$ 145,000$
$31 / 2 \mathrm{~s}$, due on May 15 from 1965 1967 inclusive.
,600,000 public utility lighting bonds: $\$ 210,0005 \mathrm{~s}$, due on
May 15 from 1958 to 1963 inclusive; $\$ 130,00031 / 4 \mathrm{~s}$, due on May 15, $1964 ; \$ 860,00031 / 2 \mathrm{~s}$, due on May 15 from 1965 to 1972 inclusive; and $\$ 400,000$ $33 / 4$ s, due on May 15 from 1973
to 1982 inclusive.

East Detroit, Mich.
Bond Sast Detroit, Mich. cial assessment paying bonds of-
fered May 27-v. 185, p. $2500-$ were awarded to Braun, Bosworth \& Co., and Watling, Lerchen \& Co., jointly, as follows:
$\$ 225,00031 / 2$ s. Due on Aus and 1959.
$120,00031 / 4 \mathrm{~S}$. Due on Aug. 1, 1960. 120,000 3s. Due on Aug. 1, 1961.
Elbridge Twp. Consolidated School
District (P. O. Hart), Mich. District (P. O. Hart), Mich.
Bond Offering - Maxine Va Bond Offering - Maxine Van
Sickle, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on June 5 for
the purchase of $\$ 85,000$ school site the purchase of $\$ 85,000$ school site
and building bonds. Dated May 1, and building bonds. Dated May 1,
1957 . Due on July 1 from 1958 to 1975 inclusive. Bonds due in 1963 and thereafter are callable as of
July 1, 1962. Principal and interJuly 1, 1962. Principal and inter-
est (J-J) payable at a banking institution designated by the successful bidder. Legality approved
by Miller, Canfield, Paddock \& by Miller, Canfi
Stone, of Detroit.

Harper Woods, Mich.
Bond Offering-Donald E. Burney, City Clerk, will receive sealed
bids until 8 p.m. (EST) on June 10 for the purchase of $\$ 590,000$ bonds, as follows
$\$ 90,000$ public works garage bonds.
Due on May 1 from 1960 to 1978 inclusive.
500,000 municipal building bonds.
Due on May 1 from 1960 to
1987 inclusive. Bonds due in
1982 and thereafter are call
able as of May $1,1967$.
The bonds are dated June 1,
1957. Principal and interest (M-N) payable at the City Bank, Detroit. Legality approved by Berry, St

Bond Sale - The $\$ 95,00$
mobile parking system revenue bonds offered May 27 - v. 185, p. 2381-were awarded
ower, MacArthur \& Co.

Huron Valley Sch. District No. 4
(P. O. 640 Hichory Street, (P. O. 640 Hichory
Milford), Mich. Brandeberry, Sereetany of of Board of Eucuation, will receive sealed bids until 3 p.m. (ESST) on Jume
 anticipation notes. Dated Jun
1957. Due on April 1, 1958.

## Lapeer, Mich. Bond $\left.\begin{array}{c}\text { Offering- Howard R. }\end{array}\right]$. will receive

 Gohlke, City Clerk, will receivesealed bids until 8 p.m. (EST) on June 13 for the purchase of $\$ 375$,--
000 water revenue bonds. Dated July 1,1957 . Due on April 1 from
in 1968 to 1978 ind thereafter are callable 1996 inclusive. Interest A-O. Leas of April 1, 1967. Principal and interest (A-O) payable at a bank ing institution designated by the proved by Berry, Stevens \& Moorman, of Detroit.

Bond Oincoln Park, Mich.
Suzore, City Clerk, will receive sealed bids until 8 p.m. (EST) on June 3 for the purchase of $\$ 400$,000 bonds, as follows:
$\$ 275,000$ special assessment bonds.
1962 inclusive 1 from 1958 to 1962 inclusive.
125,000 general
provement obligation im-
provement bonds. Due on
May 1 from 1958 to 1963 inclusive.
Dated May 1, 1957. Principal and interest (M-N) payable at the Detroit Bank \& Trust Company, Miller, Canfield, Paddock \& Stone, of Detroit.
Northville School District, Mich. Note Offering-Robert H. Sha cation, will receive sealed bids until 8 p.m. (EST) on June 3 for he purchase of $\$ 50,000$ tax an1957. Due on May 1, 1958. Prinsipal and interest payable at sank or trust company designated oy the purchaser. Legality ap-
proved by Miller, Canfield, Paddock \& Stone, of Detroit.

## Nashville, Mich.

Bond Sale - The $\$ 27,000$ wate fered May $23-\mathrm{v}$. 185 , ponds ofwere awarded to the Security Na Ogemaw County (P. O. West Branch), Mich.
Note Sale - The $\$ 20$ notes offered May $20-000$ road . 2381 - were awarded to th, State Savings Bank of West Branch, as 4 s .
Pontiac School District, Mich. Bond Sale - The $\$ 2,700,000$ uilding bonds offered May $27-$ 185, p. 2500 -were awarded to
group composed of First of group composed of First of Co., Chicago; Mercantile Trust Co., St. Louis; Braun, Bosworth
\& Co., Inc.; Paine, Webber, Jackon \& Curtis; Kenower, MacAr thur \& Co.; Shannon \& Co. ing, Lerchen \& Co., as follows: $\$ 800,000$ 3s. D
and 1959.
$1,900,000 \quad 31$
from 1960 to 1962 inclusive.
Royal Oak, Mich.
Bond Sale-The $\$ 362,000$ bonds offered May $27-\mathrm{v}, 185$, p. $2500-$
were awarded to First of Michigan Corp., and Braun, Bosworth \& Co., jointly, as follows:
200,000 motor vehicle highway fund bonds: $\$ 95,00041 / 4 \mathrm{~s}$, due inclusive; and $\$ 105,000 \quad 33 / 4 \mathrm{~s}$, due on June 1 from 1966 to 1972 inclusive.
162,000 public improvement spe$33 / 4 \mathrm{~s}$, due on July 1, 1958 and 1959 ; and $\$ 72,00031 / 4 \mathrm{~s}$, due on July 1, 1960 and 1961 .

## MINNESOTA

Bond Offering-Oscar B. Sjaastad, Village Clerk, will receive ealed bids until 8 p.m. (CDST) on June 4 for the purchase of uly 1, 1957. Due on Jan. 1 from
959 to 1968 inclusive. Principal and interest (J-J) payable at iny suitable bank designated by

Bethel College and Seminary (P. O
St. Paul), Minn.
Bond Offering-James E. Fryar, Recording Secretary, will receive ealed bids until 10 a.m. (CST) on
rune 20 for the purchase of $\$ 350$ 00 non tax-exempt dormitory evenue bonds. Dated April 1,
1956. Due on April 1 from 1959 to
gality approved by F
son, of Minneapolis.
Carlton County Independent Sch
District No. 7 (P. O. Cloquet), Bond Offeringesota
son, District Clerk, will receive sealed bids until 5 p.m. (CDST) $\$ 560,000$ school the purchase of Dated May 1, 1957. Due on Feb. 1 from 1960 to 1987 inclusive. Bonds due in 1978 and thereafter will be 1 , 1968. Principal and interest payable at any suitable bank designated by the purchaser. LeBarker, Scott \& Barber, of Minneapolis.

Chisholm; Minn.
Bond Offering-Ed ward L. Kochevar, City Clerk, will receive sealed bids until $7: 30$ p.m.
(CDST) on June 11 for the pur chase of $\$ 415,000$ general obligation permanent improvement
bonds. Dated June 1, 1957 Du on March 1 from 1959 to 1972 in clusive. Callable on March 1 able at any suitable banking institution designated by the purchaser. Legality approved by Barber, of Minneapolis.

## Circle Pines, Minn

Certificate Sale - The $\$ 84,000$ municipal building revenue cer-
tificates offered May $27-\mathrm{v}$. 185 , p. 2500-were awarded to a group Composed of Juran \& Moody, Inc.; Kiams Co.

## Duluth, Minn

Certificate Offering - Bert H. Parson, City Clerk, will receive (CDST) on June 10 for the purchase of $\$ 300,000$ certificates of Due on July 1 from July 1, 1959 . inclusive. Principal and interest $(J-J)$ payable at the City Treasurer's office. Legality approved \& Barber, of Minneapolis.
Hennepin County Independent Sch. District No. 205 (P. O. St. Louis
Park), Minn. bart, District Clerk, will receive sealed bids until 8 p.m. (CDST) on June 17 for the purchase of Dated July 1, 1957. Due on July 1 from 1959 to 1978 inclusive Subject to call after Jan. 1, 1972. Principal and interest payable at suitable bank designated by the
purchaser. Legality approved by Faegre \& Benson, of Minneapolis

Bond Offering - Minn.
Bond Offering - Lloyd Paul ealed bids until 7 will receive n June 13 for the purchase of $\$ 30,000$ general obligation bonds. Dated May 1, 1957 . Due on Feb. 1 from 1959 to 1968 inclusive Principal and interest payable at any suitable bank designated by by Dorsey, Owen, Barker approved \& Barber, of Minneapolis.

## Bond Offering Crescent, Minn

illand Offering-R. L. Knutson bids until 8:30 p.m. (CDST) on June 10 for the purchase of $\$ 90$,000 improvement bonds. Dated July 1, 1957 . Due on Jan. 1 from 1959 to 1968 inclusive. Principal and interest payable at any suitable bank designated by the purDorsey, Owen, Barker, Scott \& \& Barber, of Minneapolis.

Bond Minneapolis, Minn. ous purposes bonds offered May 28-v. 185, p. 2381-were awarded Bros. \& Hutzler; Med of Salomon Company son Corporation; National State Bank, Newark, N. J.; Stroud \&

Dempsey-Tegeler \& Co.; an
Wood, Gundy \& Co., Inc., as 2.90 at a price of 100.04 , a basis of about $2.87 \%$.
Pipestone, Minn.
Offering Postponed - The offering of $\$ 150,000$ street improve ment bonds scheduled for May 28 poned indefinitely.
Ramsey and Washington Counties chool Districts Nos. 40 and 105
(P. O. North St. Paul) Minn Bond Offering- L. E. Boyle, District Clerk, will receive sealed bids until 8 p.m. (CDST) on June for the purchase of $\$ 475,000$ bonds building general obligation on June 1 from 1960 to 1985 inclusive. Bonds due in 1976 anc thereafter are subject to call on June 1, 1967. Principal and inbank payable at any suitable nated by the purchaser. Legality approved by Dorsey, Owen Barker, Scott \& Barber, of Mincapolis.
Rice County Hospital District No. (P. O. Feribault), Minn. Bond Offering-Ciem L. Mc
Carthy, County Auditor, will receive sealed bids until 2 p.m (CDST) on June 4 for the purchase of $\$ 660,000$ hospital bonds Dated April 1, 1957. Due on Jar,
1 from 1960 to 1981 inclusive Subject to call on Jan. 1, 1972 Principal and interest payable a any suitable bank designated by the purchaser. Legality approvec by Faegre \& Benson, of Minne apolis.

Taconite, Minn.
Bond Sale - The $\$ 60,000$ stree ${ }^{+}$ betterment bonds offered May 23 to the First National Bank, of Coleraine.
Wykoff, Minn.
Bond Sale-I'ne $\$ 1 \angle, 000$ Village
Hall bonds offered May 27-v First State Bank of Wykoff as 3 s

## MISSISSIPPI

Forest, Miss.
Bond Offering-E. L. Johnson City Clerk, will receive bids un purchase of $\$ 125,000$ water anc sewer general obligation bonds Due serially from 1958 to 1978 in-

## Mississippi (State of)

Bonds Not Sold - Bids for the $\$ 10,000,000$ general obligation school bonds offered May 29 v. 185, p. 2148 -were rejected. A spokesman for the Bond Commission was reported as having stated that the offers received were too low, and expressing the view tha exceed $3 \%$.

## MISSOURI

## Fornfelt, Mo.

Bond Sale-An issue of $\$ 110,000$ water works and sewerage improvement bonds was sold to the Chicago, as 5s. Dated April 1, 1957 Due on March 1 from 1961 to Due on March 1 from 1961 to
1976 inclusive. Interest M-S. Le1976 inclusive. Interest M-S. Le-
gality approved by Charles \& Trauernicht, of St. Louis.

Bond Offering-James S. Craig City Clerk, will receive sealed bids until 11 a.m. (CST) on June 18 for the purchase of $\$ 8,000,00 \mathrm{C}$ electric light works revenue bonds. Dated July 1, 1957. Due clusive. Callable as of July 1, 1972. Principal and interest (J-J) payable at the Commerce Trust proved by Stinson, Mag, Thomson McEvers \& Fizzell, of Kansas City.

## MONTANA

Bond $\begin{aligned} & \text { Great Falls, Mont. } \\ & \text { SaIe-The } \$ 1,100,000 \text { sew- }\end{aligned}$ erage system revenue bonds of-
posed of F. S. Smithers \& Co. lins \& Co.; Rand \& Co.; Harold E. Wood \& Co.; and Grande \& Co. at a price of 100.011 , a net interest
cost of about $4.07 \%$, as follows: $\$ 495,00041 / 2$ s. Due on July 1 from 1958 to 1966 inclusive.
$165,00037 / 8 \mathrm{~s}$. Due on July 1 from 1967 to 1969 inclusive.
$110,0003.90 \mathrm{~s}$. Due on July 1, 1970 and 1971 .
1972 to 1977 inclusive 1 from

## NEBRASKA

## Grant County (P. O. Hyannis),

Bond Offering -W. H. Curtis, County Clerk, will receive sealed or the purchase of $\$ 190,000$ une house and jail bonds. Dated June 15, 1957. Due on June 15 from 1958 o 1977 inclusive. Bonds due in 1963 and thereafter are callable as of June 15, 1962. Principel and interest (J-D) payable at the County Treasurer's office. LegalLane, Baird \& Pedersen, of Omaha.

## NEW HAMPSHIRE

## Concord, N. H

Note Sale-The $\$ 250,000$ tem porary loan notes offered May 27 to the National Shawmut Bank of Boston, at $2.15 \%$ discount.
until 8 p.m. (DST) on June 10 for the purchase of bonds. Dat 1957 to 1976 inclusive Oct. 1 Din Principal and interest (A-O) payable at the Citizens National Bank,
Netcong. Legality approved by Netcong. Legality approved, of Hawkins, Delafi
New York City.
Oceanport School District. N. J.
Bond Offering-Evelyn H. Riddle, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on June 13 for the purchase of $\$ 260,000$ building bonds. Dated Oct. 1, 1956. Due on Oct. 1 from 1957 to 1976 inclupayable at the Long Branch Banking Co., Long Branch. Legality approved by Hawkins, Delafie \& Wood, of New York City

Palisades Park, N. J.
Bond Sale-The $\$ 69,000$ general bonds offered May 28-v. 185, p. 2381 - were awarded to the Na-
tional Bank of Palisades Park, as 3.45 s , at a price of par.

Pennsauken (Township) and Mer
chantville (Borough)
( $P$.
Merchantville), N.
Mond Sale-The $\$ 400,000$ water bonds offered May 27-v. 185, composed of J. B. Hanauer \& Co., John J. Ryan \& Co., and J. R. Ross \& Co., as $41 / 8 \mathrm{~s}$, at a price
100.25 , a basis of about $4.10 \%$

Ramsey School District, N. J.
Bond Sale-The $\$ 630,000$ building bonds offered May $28-$ v. 185 , p. ${ }^{2268 \text {-were awarded to Boland }}$ Phelps, Inc., jointly, as $41 / 2 \mathrm{~s}$, at a $4.49 \%$.
Shrewsbury Twp. Sch. Dist. (P. O.
Bond Sale-The $\$ 480,000$ school building bonds offered May 28 to a group composed of Boland, Saffin \& Co.;-B. J. Van Ingen \& Co., Inc.; J. B. Hanauer \& Co.;
Byrne and Phelps, Inc.; John J. Ryan \& Co.; and J. R. Ross \& Co. as 4.80 s , at a price of 100.03 , basis of about $4.79 \%$.
Wood-Lynne School District, N. J
Bond Offering-John R. Reoger, Secretary of Board of Education,
will receive sealed bids until 8 p.m. (EDST) on June 11 for the purchase of $\$ 95,000$ school bonds. Dated July 1, 1956 . Due on July 1 from 1958 to 1976 inclusive. Principal and interest (J-J) payable at the Camden Trust Company, Hawkins, Delafield \& Wood, o New York City.

## NEW YORK

Adelphi College ( $P$. $O$. Bond Offering-Alger B. Chapman, Chairman of Board of Trustees, will receive sealed bids until 3 p.m. (EDST) on June 6 for the purchase of $\$ 1,000,000$ non-taxexempt Dormitory and Student Union bonds. Dated Oct. 1, 1956.
Due on Oct. 1 from 1959 to 1996 Due on Oct. 1 from 1959 to 1996 inclusive. Interest A-O. Legality approved by Vandewater, Sykes,
Heckler \& Galloway, of New York Heckl
City.

Bids will be considered on the following basis:

1. All maturities in the years 1959 through 1973.
2. All maturities in the years
1974 through 1988 . 1974 through 1988.
3 All maturities
3 All maturities in the years
1989 through 1996. 4. The entire issue.

## Albany, Offering,

Bond Offering - Lawrence J Ehrhardt, City Comptroller, will receive sealed bids until $12: 30$ p.m.
(EDST) on June 5 for the pur(EDST) on June 5 for the pur-
chase of $\$ 1,602,000$ bonds, as folchase
$\$ 857,000$ public improvement bonds. Due on June 1 from 1958 to 1962 inclusive.
345,000 school bonds. Due on
June 1 from 1958 to 1962 inJune

400,000 water supply bonds. Due on June ${ }^{\text {inclusive. }}$
Dated June 1, 1957. Principal and interest (J-D) payable at the National Commercial Bank and Trust Company, of Albany. Legalty ap Hranrahan McGovern Lane, of New York City.
Ballston, Clifton Park, Charlton d Glenville Central Sch. Dis
No. 1 (P. O. 28 Jay St., Schenectady), N.
Bond Ofrering-Ruth W. Finkle, District Clerk, will receive sealed for the purchase of $\$ 1,753,000$ building bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1987 inclusive. Principal and interest (J-D) payable at the Ball
ston Spa National Bank, Ballston Spa, or at the Hanover Bank, New York City. Legality approved by Gailoway, of New York City.

Bronxville, N. Y.
Bond Sale-The $\$ 170,000$ general improvement bonds offered May 28 - v. 185; p. 2382 - were awarded to the First Nar.
Cheektowaga Fire District No. 5 (P. O. Cheektowaga), N. Y. Bond Offering - H. Herbert Stortz, District Treasurer, will (EDST) sealed bids until 3 p.m. hase of $\$ 65,000$ building bonds. dased May 1, 1957 Due on Mays Dated 1958 to 1971 inclusive Principal and interest (M-N) payable cipal and interest (M-N payaber
at the Manufacturers and Traders Trust Company, of Buffalo. LeTrust Company, of Buffalo. Le-
gality approved by Reed, Hoyt, gality approved by Red, Hoyt Caylor
City.
Cheektowaga Fire District No. 5
(P. O. 2431 Genesee

Bond Buffalo), N. Y. H. Herbert Stortz, District Treasurer, will receive sealed bids until 3 p.m. of $\$ 65,000$ building bonds. Dated May 1, 1957 . Due on May 1 from nd interest (M-N) payable at the Manufacturers \& Traders Trust Co., Buffalo. Legality approved by of New York City.
Deer Park Fire District (P. O.
Deer Park), $N . Y$.
Offering
Bond Offering - - Ernest Thiel District Treasurer, will receive sealed bids until 2 p.m. (DST) on
June 11 for the purchase of $\$ 195,-$ June 11 for the purchase of $\$ 195$,
000 fire house bonds. Dated May 1, 1957: Due on May 1 from 1958 te 1976 inclusive. Principal and interest (M-N) payable at the
Bank of Babylon, Deer Park. Legality approved by Vanderwater Sykes, Heckler \& Galloway, o New York City.
$w$ York City Housing Authority
Note Offering-Philip J. Cruise Chairman', will receive sealed bids until 1 p p.m. (DST) on June 4 for
the purchase of $\$ 17,687,000$ notes, the purchas
$\$ 16,567,000$ Issue CXXXV notes. Dated June 25, 1957 . 1,120,000 Issue CXXX
Dated July 1, 1957 .
The notes mature on Dec. 30 , 1957 and have been aprpoved as Hanrahan, MicGovern \& Lame, of New York City.

Niagara Falls, ${ }^{\text {N. }}$. Yale-The $\$ 1,151,505$ bond anticipation notes offered May 28 -v. 185, p. 2382-were awarded to the Marine Trust Co. of Western New York, of Buffalo, at Oyster Bay Union Free Sch. Dist. No. 19 (P. O. Plainview), N. $\boldsymbol{Y}$.
Bond
Sale building bonds offered May 28. 185, p. 2502-were awarded to a group composed of Kidder, PeaR. W. Pressprich \& Co.; Blair \& R. W. Pressprich \& Co.; Blair \&
Co., Inc.; Spencer Trask \& Co.;

Hornblower \& Weeks; First of $\mid$ Clerk of Board of Education, will Michigan Corp.; Coffin \& Co., as 4.20 s , at a price of 100.31 , a basis of about $4.17 \%$.
 Strnad, Village Clerk, will receive June 6 for the purchase of $\$ 118,500$ fire house bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1977 inclusive. Principal and interest (M-N) payable at the Firs National Bank of
Legality approved by Hawkins, Delafield \& Wood, of New York City.

Rochester, N. Y.
Note Offering-Emmett V. Norton, City Comptroller, will receive sealed bids until 3 p.m. (DST) on June 7 for the purchase of $\$ 1,-$ follows:
$\$ 550,000$ notes. Due March 15,
1958.

200,000 notes. Due Feb. 15, 1958 85,000 notes. Due Feb. 15, 1958. 16,500 notes. Due Sept. 15, 1957 The notes are dated June 15, 1957. Principal and interest payable at The Hanover Bank, New York City. Legality approved by
Reed, Hoyt, Taylor \& Washburn, Reed, Hoyt, Taylor
of New York City.

Sinclairville, N. Y
Bond Offering-W. B. Bradley, Village Treasurer, will receive sealed 4 for the purchase of $\$ 40,000$ water bonds. Dated May 1, 1957. water bonds. Dated May 1, 1957
Due on Aug. 1 from 1958 to 1977 Due on Aug. I from 1958 to 1977 (F-A) payable at the Chautauqua National Bank, of Jamestown. Legality approved by Reed, Hoyt,
Taylor \& Washburn, of New York Taylor
City.
Windsor, Colesville, Sanford and Kirkland Central School District
No. 1 (P. O. Windsor), N. Y.
Bond Sale-The $\$ 970,000$ building bonds offered May $28-\mathrm{v} .185$, p. 2382-were awarded to a group composed of the Marine Trust Co. of Western New York, Roosevelt \& Cross; Blair \& Co.; Manufacturers \& Traders Trust Co., Buffalo; Paine, WebStruthers \& Co,, and R. D. White $\&$ Co., as 3.80 s, at a price
100.35 a basis of about $3.76 \%$.

## NORTH CAROLINA

Winston-Salem, N. C.
Bond S a le -The $\$ 3,928,000$ bonds offered May 28 - $\$ 3,185, \mathrm{p}$. cate headed by Lehman Bros. and Kuhn, Loeb \& Co., at a pr.ce of. 100.07, a net interest
$\$ 428,000$ land purchase bonds
$\$ 143,0006$ s, due on June
from 1960 to 1966 inclusive
$\$ 165,00031 / 4 \mathrm{~s}$, due on June 1
from 1967 to 1974 inclusive;
and $\$ 120,000 \quad 121 / 2 \mathrm{~s}$, due on
June 1 from 1975 to 1981 inclusive.
$3,500,000$ sewage disposal system bonds: $\$ 1,195,0006$ s, due on clusive; $\$ 1,380,000 \quad 31 / 4 \mathrm{~s}$, due on June 1 from 1967 to 1974 inclusive; and $\$ 925 ; 0002^{1 / 2}$ s,
due on June 1 from 1975 to 1981 inclusive.
Other members of the syndicate: C. J. Devine \& Co.; First Securities Corporation, Durham; Stone \& Webster Securities Cor
poration; Byrne and Phelps: Inporation; Byrne and Phelps in Francis I. dü Pont \& Co
rancis I. du Pont \& Co.;
Bache \& Co.; Wm. E. Pollock \& Co., Inc;; Raffensperger, Hughes $\&$ Co. Incorporated; Shelby CulBank \& Trust Co., Kansas City, Mo.; The National City Bank of and Anderson \& Strudwick.

## NORTH DAKOTA

Cass County Special Sch. District
o. 58 (P. O. Argusville), N. Dak,
Bond Offering-Norman Veitch;
eceive sealed and oral bids until p.m. (CST) on June 3 for the ing bonds. Due serially from 1959 to 1977 inclusive.

## OHIO

Chillicothe, Ohio
Bond Saie-The $\$ 90,880.65$ speccial assessment street improve185 , p. 2269 - were awarded to Braun, Bosworth \& Co., Inc., as $31 / 25$, at a price of 100.38 , a basis of about $3.42 \%$.
Note-The foregoing supersedes the report in our issue of May 20 v. 185, p. 2382.

Dayton, Ohio
Bond Sale-The $\$ 2,500,000$ various purposes bonds offered May 29-v. 185, p. 2150-were awardea oe broup composed Co. Braun, Bosworth \& Drexel \& Co.; Braun, Co B \& V.; L. F. Rothschil W. H. Morton \& Co.; De Haven \& Townsend, Crouter \& Bodine; and Shelby Cullom Davis \& Co., as $1 / 4 \mathrm{~S}$, at a price
of about $3.20 \%$.

Garfield Heights, Ohio Bond Sale-The $\$ 96,000$ special assessment street improvemen oonds offered May 27 V. 185 p. 2269 -were awarded to William
J. Mericka \& Co., as $41 / 4 \mathrm{~s}$, at a J. Mericka \& Co., as $41 / 4 \mathrm{~s}$, at a
price of 100.06 , a basis of aboul .23\%.

Huron, Ohio
Huron, Ohio
Bond Sale-The $\$ 500,000$ water orks bonds offered May $22-v$ group composed of Braun, Bosworth \& Co., Provident Savings Bank \& Trust Co., of Cincinnati, and Roose \& Co., as $41 / 4 \mathrm{~s}$, at a price of 100.84 a basis of about $4.16 \%$.

## Lucas County (P. O. Toledo),

Bond Sale-The highway and ditch improvement bonds totaling $\$ 49,010$ offered May 27-v. 185, p. 2269 -were awarded to a group Co., Inc.; Stranahan, Harris \& Co.; and Ryan, Sutherland \& Co., as of about $3.22 \%$

Metamora, Ohio
Bond Offering - Larry C. Malone, Village Clerk, will receive sealed bids until noon (EST) on June 14 for the purchase of $\$ 33,-$
000 general improvement bonds. Dated July 1, 1957. Due on Sept 1 from 1958 to 1982 inclusive. Principal and interest (M-S) payable at the Metamora State Bank,
Metamora. Legality approved by Metamora. Legality approved by
Squire, Sanders \& Dempsey, ol Squire, San
Cleveland.
Bond Onawson, Ohio
Bond Onterng, - helen Benner
Village Clerk, will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. (EST) on June 10 for the purchase of $\$ 10,009$ wa ter works revenue bonds. Date June 1, 1957. Due on June 1 fron J-D.

## Rock Hill LocaF School Distri

(P. O. 411 Center Street,

Bond Offering-Leonard Townsend, Clerk of Board of Educanoon (EST) purchase of $\$ 637,000$ school building bonds. Dated June $1,1957$. Due on Dee, 1 from 1958 - interest (J-D) payable at the First Na tional Bank, of Ironton.

Sheffield, Ohio
ale-The $\$ 35,000$ munici-
Bond Sale-The $\$ 35,000$ munieial building bonds offered May 24 to McDonald \& Co.
nion Twp. Local Schoot Distric
(P. O. Morristown), Ohio
Bonds Not Sold-All bids

Bends Not Sold-All bids re-
eived for the $\$ 1,127,000$ build-
ing bonds offered May $20-\mathrm{v} .185$,
p. 2150-were rejected.

Note-The foregoing supersedes the report in our issue of May
27 -v. 185, p. 2502.

Bond Offering We, Ohio
Bond Offering-Ruth A. Horst, billage Clerk, will receive sealed bids until 8 p.m. (DST) on June
20 for the purchase of $\$ 317,850$ 20 for the purch
bonds, as follows:
$\$ 286,700$ water main improve-
ment bonds. Due on Dec. 1
from $1958^{\circ}$ to 1967 inclusive.
31,150. sidewalk improvement
1958 to 1962 inclusive.
The bonds are dated July 1 1957. Principal and interest (J-D) payable at the National City Bank
of Cleveland. Legality approved by Squire, Sanders \& Dempsey, of Cleveland.

## OKLAHOMA

Bo Okla. O. Arapahoe),
Bond Sale - The $\$ 60,000$ road bonds offered May 28 v, 185 , irst Nationar Bank, Clinton, and iberty National Bank, Oxlahoma City, jointly, at a price of 100.02 .
Delaware County Indep. School
Bond Sale-The $\$ 110,000$ buildng bonds offered May' 28-v. 185 Small-Milburn Co.
Ohmulgee County Indep. Sch. Dist

Bond Medford, Oregon Sale-Tne $\$ 93,599.50 \mathrm{im}-$ provement bonds offered May 23 -v. 185, p. 2150-were awarded to Kalman $\&$ Company, of Minne-
apolis, as $3 \% / 4 \mathrm{~s}$, at a price of 100.03 , apobis, as $33_{4} \mathrm{~S}$, at a price.

## Multnomah County (P. O.

Bond Offlering), Oregon
Clerk, will receive sealed bids until 11 a.m. (PST) on June 18 Hawthorne Street Bridge bonds. Dated July 15, 1957. Due on July 1 from 1958 to 1972 inclusive. Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payolfice. Legality approved by Winfree, McCulloch, Shuler \& Sayre, of Portland.
Multnomah County, Lynch School
District No. 28 (P. O. Portland),
District No. 28 (P. O. Portland),
Bond Sale-Oregon $\$ 165,000$ school building bonds oiffered May $23-$
v. 185 , p. 2270 -were awarded to the First National Bank, of Portland.

Ontario, Oregon
Bond Offering - J. F. Cooper, City Recorder, will receive sealed
bids until 8 p.m. (PST) on June bids until 8 p.m. (PST) on June
3 for the purchase of $\$ 115,000$ general obligation street improvement bonds. Dated June 20, 1957. Due on June 20 and Dec. 20 from
1958 to 1967 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality apprcved by Winfree, McCul-
loch, Shuler \& Sayre, of Portiand.

## Oregon City, Oregon

Bond Unering-Lella Bowers,
City Recorder, will receive sealed City Recorder, will receive sealed
bids until 2 p.m. (PST) on June 26 for the purchase of $\$ 900,000$ Water bonds. Dated July 1, 1957.
Due on July 1 from 1958 to 1975 inclusive. Callable as of July 1, 1971. Principal and interest (J-J) payable at the City Treasurer's
office. Legality approved by Winfree, McCulloch, Shuler \& Sayre, of Portland.
Union County School District No. Bond (P. Offering - Oreta Baxte Bond Offering - Oreta Baxter,
District Clerk, will receive sealed District Clerk, will receive sealed
bids until 8 p.m. (PST) on June bids until 8 p.m. (PST) on June
$\mathbf{3}$ for the purchase of $\$ 150,000$ building bonds. Dated July 1,
1957. Due on Jan. 1 from 1958 1957. Due on Jan. 1 from 1958
to 1977 inclusive. Bonds due in 1965 and thereatter are callable as of July 1,1964 . Principal and
interest (J-J) payable at the Caunty Treasurer's office. Legality approved by Winfree, McCul-
loch, Shuler \& Sayre, of Portland.

## PENNSYLVANIA

Annville-Cleona Joint School
Authority (P. O. Annville),
Bond Sale Sale A group composed of Stroud \& Co.; Ira Haupt burger \& Co.; Moore, Leonard \& burger \& Co., Moore, Leonard \& Rambo, Close \& Kerner, Inc.; A. E. Masten \& Co.; Grant \& Co.;
Schmidt, Poole, Roberts \& Parke, and Warren W. York \& Co., purchased an issue of $\$ 1,985,000$ $\$ 350,00033 / 4 \mathrm{~s}$. Due on July 1 from 1958 to 1965 inclusive.
$175,0094 \mathrm{~s}$. Due on July 1 from
1968 to 1968 inclusive
1966 to 1968 inclusive.
$210,0004.10 \mathrm{~s}$. Due on July 1
from 1969 to 1971 inclusive.
$450,00041 / 4 \mathrm{~s}$. Due on July 1 from
1972 to 1977 inclusive
1972 to 1977 inclusive.
$800,00041 / 2 \mathrm{~s}$. Due on 1987.

The bonds are dated July 1,
1957 and those due from 1962 to 1957 are callable. Principal and interest (J-J) payable at the
Philadelphia National Bank, Philadelphia, or at the Lebanon Valley National Bank, Annville. Legality approved by Rhoads,
Sinon \& Reader, of Harrisburg.
Cheltenham Township Sch. Dist. Authority (P. O. Elkins Park),
Bond Offering-Harold S. Ash-
sealed bids until 8 p.m. (DST) on June 11 for the purchase of $\$ 6$,390,000 school revenue bonds.
Dated June 1, 1957 . Due on Dated June 1, 1957. Due on Dec. 1
from 1958 to 1991 inclusive. Bonds due in 1963 and thereafter are callable. Principal and interest
(J-D) payable at the First Pennsylvania Banking \& Trust Co., Philadelphia. Legality approved
by Townsend, Elliott \& Munson, by Townsend, El
of Philadelphia.

Cheste: County (P. O. West Bond Sale-The $\$ 3,350,000$ general obligation improvement bonds offered May 28-v. 185 composed of Philad to a group composed of Philadelphia tional Bank; Harriman, Ripley \&
Co., Inc.; W. H. Newbold's Son \& Co., Inc.; W. H. Newbold's Son \& Co.; A. Webster Dougherty \&
Co.; Singer, Deane \& Scribner, and Elkins, Morris, Stokes \& Co., as follows:
$\$ 1,215,0004 \mathrm{~s}$. Due on July 1 from
1958 to 1966 inclusive. 1967 to 1973 inclusive.
$1,190,000$ 3s. Due on July 1 from 1974 to 1982 inclusive.
Duryea School District, Pa.
Bond Offering-Chester J. Korpusik, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (DST) on June 4 for the purchase of $\$ 108,000$ general obligation funding and refunding
bonds. Dated June 15, 1957. Due on June 15 from 1953 to 1968 inclusive. Principal and interest payable at the First National
Bank of Avoca. Legality approved By Townsend, Elliott \& Munson, of Philadelphia.
Jenkintown School District, Pa.
Bond Sale-The $\$ 60,000$ general
Bond Sale-The $\$ 60,000$ general fered May 21-v. 185, p. 2151were awarded to the Jenkintown Bank \& Trust Company, Jenkina basis of abs, at a price of 100.20 ,

Monessen School District, Pa
Bond Sale-The $\$ 275,000$, build ing bonds offered May 28-v. 185, ग. 2503-were awarded to Arthurs, Lestrange \& Co., as $41 / 2 \mathrm{~s}$, at a
price of 100.29 , a basis of about price
$4.46 \%$.

## Montour Joint School Authority

(P. O. Moon Run), Pa.

Bond Sale-An issue of $\$ 2,500,-$
000 school building revenue bonds was sold to a group composed of Arthurs, Lestrange \& Co.; Thomas \& Co.; B. J. Van Ingen \& Co.; \& Co.; Ira Haupt \& Co.; Singer, Deane \& Scribner; Blair \& Co.,
Inc.; Bache \& Co.; A. F. Masten \& Co.; Grant \& Co.; Penington Colket \& Co.; Reed, Lear \& Co.;
Boenning \& Co.; Cunningham, Schmertz \& Co.; Simpson, Emery $\&$ Co., Inc.; Fauset, Steele \& Co.;
and Hulme, Aplegate \& Humphrey, Inc., as follows:
$\$ 35,000$ 3s. Due on June 1, 1960. $35,00031 / 4$ s. Due on June 1, 1961 $40,00031 / 8 \mathrm{~s}$. Due on June 1, 1962 $40,00031 / 2$ s. Due on June 1, 1963 $40,00035 / 5 \mathrm{~s}$. Due on June 1, 1964 $40,000333 / \mathrm{s}$. Due on June 1, 1965. $40,00037 / 8 \mathrm{~s}$. Due on June 1, 1966 $40,0004 \mathrm{~s}$. Due on June 1, 1967. 40,000 4.10s. Due on June 1, 1968 . $40,0004.15 \mathrm{~s}$. Due on June 1, 1969. 45,000 4.20s. Due on June 1, 1970 $90,00041 / 4 \mathrm{~s}$. Due on June, 1, 1971
90,000 4.30s. Due on June 1, 1973
$95,0004.35 \mathrm{~s}$. Due on June 1, 1975 and 1976.
$105,0004.40 \mathrm{~s}$. Due on June 1, 1977 and 1978.
115,000 4.45s. Due on June 1, 120,000 41/2s. Due on June 1, 1981 and 1982 .
$1,450,00043 / 4 \mathrm{~s}$. Due on June 1, 1997.

Dated June 1, 1957. Principal and interest ( $J$-D) payable at the
Commonwealth Trust Company Commonwealth Trust Company, of Pittsburgh. Legality approved
by Burgwin, Ruffin, Perry \& Pohl, by Burgwin,
of Pittsburgh.

## RHODE ISLAND

Note Sale-An issue of $\$ 300,000$ the Rhode loan notes was sold to Company, of Providence, at $248 \%$ discount.
1957. notes are dated May 27 cipal and on June 28, 1957. PrinFirst National Bank, of Boston Legality approved by Storey, Thorndike, Palmer \& Dodge, of
Thor Boston.

Warren, R. I.
ale-The $\$ 700,000$ school
Bond Sale-The $\$ 700,000$ school
uilding and equipment bonds ofbuilding and equipment bonds of
fered May $28-\mathrm{v}$. 185, p. $2383-$ were awarded to a group com posed of Kidder, Peabody \& Co. Harriman Ripley \& Co., Inc.; G
H. Walker \& Co., and Rand \& Co as 4.20s, at a price of 100.13,
basis of about $4.18 \%$.

## SOUTH DAKOTA

Edgemont, S. Dak.
Bond Odfermont, S. Dak.
Offing-Lola M. Wasserburger, City Auditor, will re (CST) on June 6 for the purchase of $\$ 77,000$ general obligation water and sewer bonds. Dated June 1 to 1977 inclusive. Callable 1960 June 1, 1967. Principal and interest (J-D) payable at a banking institution designated by the successful bidder. Legality approved apolis.

## TENNESSEE

Blount County (P. O. Maryville)
Bond Sale-The $\$ 105,000$ school bonds offered May 28 - v. 185, First American National Bank of Nashville.

## Clarksville, Tenn

Bond Offering - Commissioner of Finance and Revenue J. H. bids will announces until 10 a.m (CST) on June 14 for the purbonds. Dated April 1 , 1957 Due on April 1 from 1958 to 1968 inclusive. Principal and interes can National Bank of Nashyille can National Bank, of Nashville,
or at the office of the Commissioner of Finance and Revenue Legality approved by Chapman \& cutler, of Chicago.

## Murfreesboro, Tenn

Bond Offering - City Recorder bids until 7:30 p/m (CST) June 6 for the purchase of $\$ 150,000$ electric system revenue bonds Dated June 1, 1957 . Due on June ity approved by Chapman \& Cut ler, of Chicago.

## TEXAS

Austin Indep. Sch. District, Texas
me, Jr., President of Board of Trustees, will receive sealed bids for the purchase of $\$ 2,000,000$ schoolhouse bonds. Dated July 1, 1957. Due on July 1 from 1958 to 1982 inclusive. Principal and intal National payable at the Capiat the Chase Manhattan Bank, of New York City. Legality ap proved by Gibson, Spence \& Gib son, of Austin.
Corsicana Indep. School District,
Bond Offering - Robert Ashworth, Superintendent of Schools.
will receive sealed bids until 7:30 p.m. (CST) on June 3 for the purchase of $\$ 1,175,000$ schoo]
house, unlimited tax bonds. Dated Jouse, unlimited tax bonds. Date from 1958 to 1982 inclusive. Bonds due in 1973 and thereafter are callable as of June 1, 1972. Prinat the State National Bank of Corsicana. Legality approved by
MrCall, Parkhurst \& Crowe, of Mallas.

East Chambers County Consol Winnie), Texas
Bond Sale-An issue of $\$ 680$,000 schoolhouse bonds was sold to Rowles, Winston \& Company as follows:
$\$ 167,00031 / 2$ s. Due on July 1 from 201,000 to 1964 s. Due insive. from 1963 to 1967 inclusive. $312,000 \quad 41 / 4 \mathrm{~s}$. Due on July from 1968 to 1973 inclusive. Dated July 1, 1957. Principa and interest. (J-J) payable at the mont. Legality approved by Vinson, Elkins, Weems \& Searls, of Houston.
Goose Creek Consol. Indep. School
District (P. O. Baytown), Texas
Bond Offering-George $H$.
Schools, will receive sealed bids until June 5 for the purchase of $\$ 2,000,000$ school bonds.
Gregg County (P. O. Longview),
Bond Offering - Sealed bids will be received by the County Judge until 10 a.m. (CST) on
June 5 for the purchase of $\$ 750$,000 court house improvement bonds. Dated June 15, 1957. Due on Jan. 15 from 1958 to 1967 in-
clusive. Principal and interest clusive. Principal and interest
$(\mathrm{J}-\mathrm{J})$ payable at a banking in-(J-J) payable at a banking in-
stitution to be designated by the stitution to be designated by the proved by Dumas, Huguenin \& Boothman of Dallas.
Howard County Consol. Sch. Dist.
No. 6 (P. O. Gay Hill), Texas Education purchased an issue of Education purchased an issue of
$\$ 100,000$ building bonds, as folows:
$\$ 20,00031 / 2$ s. Due on May 1, 1958 and 1959 .
80,000 $33 / 4 \mathrm{~s}$. Due on May 1 from
1960 to 1967 inclusive.
The bonds are dated May 1, payable at the State Treasurer's office.
Irving Indep. Sch. District Texas
Bond Sale-
Bond Sale-An issue of $\$ 160,000$ croup house bonds was sold to wroup headed by the First South of par. Dated June 1, 1957. Due on June 1 from 1957 to 1986 inclusive. Interest J-D. Legality approved by McCall, Parkhurst \& Crowe, of Dallas.

## Kennedy, Texas

Bond Sale-An issue of $\$ 44,000$
refunding bonds was sold to $R$. A. Underwood \& Company, as fol\$5,000
1966.
$4,0004 \mathrm{~s}$. D
10,000 s. Due on April 15, 1967. 1968.
$5,0004 \mathrm{~s}$. Due on April 15, 1969. $10,00023 / 4 \mathrm{~s}$. Due on April 15, 1970 . $1 / 2 \mathrm{~s}$. Due on April 15 1972.

Dated April 15, 1957. Principal and interest (A-O) payable a Austin. Legality approved, of McCall, Parkhurst \& Crowe, of Dallas.

## Kilgore Junior College District

(P. O. Longview), Texas $0004 \%$ Saie-An issue or $\$ 200$, to Dallas Rupe \& Sons, Inc. Dated May 1, 1957. Due on Nov. Principal and interest (ML-N) payable at the Mercantile Na roved by , Dallas. Legality apCrowe, of Dallas.

Bond Offering, Texas
City Secretary -James Haynes, sealed bids until 11 a.m. (CST) on June 4 for the purchase of
$\$ 350,000$ water works improvement revenue bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1982 inclusive. Bonds due able as of April 1, 1972 Princi-
pal and interest (A-O) payable at the Chase Manhattan Bank, cantile National Bank, Dallas. Legality approved by McCall. Parkhurst \& Crowe, of Dallas.
Llano County (P. O. Llano), Texas
Bond SaleBond Sale-An issue of $\$ 50,000$ road bonds was sold to Dittmar \& Company, as follows.
$\$ 11,00031 / 2$ s. Due on April 10
from 1958 to 1965 inclusive 39,000 3s. Due on April 10 from 1966 to 1969 inclusive.
Dated April 10, 1957. Principal and interest (A-O) payable at Legality approved by, Gibson Spence \& Gibson, of Austin.

## Muleshoe, Texas

Bond Sale-The $\$ 195,000$ various purposes bonds offered May
27 -v. 185, p. 2504 -were awarded to the First of Texas Corp.

## Nederland, Texas

Bond Offering-William Weeks, sealed bids until $7 \mathrm{p} . \mathrm{m}$ (CST) on June 3 for the purchase of $\$ 65$, 500 fire station bonds. $\$ 65$,June 10, 1957 Due on June 10 from 1960 to 1980 inclusive Bonds due in 1973 and thereafter Bonds callable as of June 10,1972 Principal and interest (J) . Prinat the Nederland State Bable Nederland Nederland. Legality approved by
Vinson, Elkins, Weems \& Searls Vinson, Elk
of Houston.
Port Arthur Indep. Sch. District,
Bond Offering-A. E. Patter-

Moreland, Brandenberger, Johnston \& Currie, jointly, as follows: $\$ 36,000$ 3s. Due on May 1 from 1958 to 1962 inclusive.
$106,0004 \mathrm{~s}$. Due on May 1 from 1963 to 1973 inclusive.
$258,0005 \mathrm{~s}$. Due on May 1 from 1974 to 1988 inclusive.
Dated May 1, 1957. Interest M-N. Legality approved by Dumas, Huguenin \& Boothman, of Dallas.
Travis County Water Control and Travis County Water Control and
Improvement District No. 10 (P.O. Austin), Texas
Bond Offering-Ben G. Riske, President of the Board of Directors, will receive sealed bids until tors, will (CST) on June 6 for the purchase of $\$ 800,000$ water works purchase of $\$ 800,00$ watem bonds. system tax and 1957. Due on June Dated June 1, 1957. Drom 1963 to 1990 inclusive. 1 from 1963 to 1990 (J-D) payPrincipal and interest at the Austin National Bank, able at the Austin National Bank, Austin. Legality approved son, Spence \& Gibson, of Austin.
West Oso Indep. School District
(P. O. Corpus Christi), Texas

Bond Sale-An issue of $\$ 104,000$ building bonds was sold to Dittmar \& Co., as follows:
$\$ 13,0004 \mathrm{~s}$. Due on May 1 from
1958 to 1970 inclusive.
$42,00041 / 2$ s. Due on May 1 from 1971 to 1976 inclusive.
49,00043 ss. Due on May 1 from 1977 to 1982 inclusive.
The bonds are dated May 1, The bonds are dated May 1,
1957. Principal and interest (M-N) payable at the Corpus Christi State National Bank, Corpus Christi. Legality approved by Dumas, Huguenin \& Boothman, of Dallas.

## UTAH

Salt Lake County, Cottonwood
Lake City), Utah
Bond Sale-An issue of $\$ 600,000$ general obligation bonds was sold o Edward L. Burton \& Co. 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-Collirrs Trust Company of Salt Lake City. Legality ap-
proved by Chapman \& . Cutler, of proved b
Chicago.

## VITRGINIA

Arlington County ( $P$. O. Richmond), Va. Bond Offering-J. Gordon Bennett, Secretary of the State Commission on Local Debt, will receive sealed bids at his office Room 222, Finance Bldg., Capito Square, Richmond, until noon (EST) on June 12 for the purchase of $\$ 3,200,000$ bonds, as
follows: $\$ 2,200,000$ Court House bonds. Duc
on Sept. 1 from 1958 to 1977 inclusive.
$1,000,000$ sewer bonds. Due on
Sept. 1 from 1958 to 1977
Sept. 1 from 1958 to 1977 inclusive.
The bonds are dated Sept. 1 , 1956. Principal and interest (M-S) payable at the Arlington Trust chants National Bank of Richmond: or at the Marine Trust Co.; New York City. Legality approved by Mitchell, Pershing. Shetterly \& Mitchell, of N. Y. City.

## Virginia Beach, Va

Bond Offering - W. Russell Hatchett, City Manager, announces that the City Council will receive sealed bids until 2 p.m. (EST) on 000 bonds, as follows:
$\$ 720,000$ improvement bonds

## DIVIDEND NOTICE

## george w. helme company

##   <br> F. J. NECMANN, Secretary

Due on June 1 from 1958 to 1977 inclusive.
250,000 refunding bonds. Due on June 1
The bonds are dated June 1 The bonds are dated June 1, 1957. Principal and interest (J-D) payable at the Bank of of New Beach, or at the Bank of New York, New York City. Legality approved by Wood, King
son, of New York City.

## WASHINGTON

Benton County, Island View Wate District (P. O. Kennewick), Wash Bond Sale-The $\$ 4,600$ general obligation bonds offered May 23v. 185, p. 2271-were sold to the State Finance Committee, as 4 s , at a price of par.

Bremerton, Wash.
Bond Sale-The $\$ 350,000$ water and sewer revenue bonds offered May 22 - v. 185, p. 2384 - were awarded to McLean \& Co., of Ta:oma, at a price of 98.00 .
Lewis County, Mossyrock School District No. 206 (P. O. Chehalis) Washington
Bond Offering-Harold Quick, County Treasurer, will receive sealed bids until 8 p.m. (PST) on June 24 for the purchase of $\$ 433,-$ 325 general obligation bonds. Dated June 1, 1957. Due on June 1 from 1959 to 1969 inclusive. Callable on any interest payment date on and after five years from date on and after issue. Principal and interest (J-D) payable at the County Treasurer's office. LegalCounty Treasurer's office. Legar grimson \& Horowitz, of Seattle.

## Moses. Lake Local Improve

District No. 6, Wash.
Bond Sale-An issue of \$336,$193.494 .20 \%$ improvement bonds was sold to Grande \& Co. Dated April 25, 1957. Due April 25, 1969. Interest A-O. Legality approved by Preston, Thorgrimson \& Horowitz, of Seattle.
Moses Lake Local Improvement District No. 7, Wash.
Bond Sale-An issue of $\$ 22,526.04$ improvement bonds was sold to Wm. P. Harper \& Son \& Co., of Seattle, as $4 \% / 4$. Dated
April 8, 1957. Due on April 8 1969. Interest A-O. Legality ap proved by Preston, Thorgrimson \& Horowitz, of Seattle.
Pierce County School District No
320 (P. O. Tacoma), Wash.
Bond Offering-L. R. Johnson County, Treasurer, will receive sealed bids until 2 p.m. (PST) on June 7 for the purchase of $\$ 320$,000 school bonds. Dated June 15 1957. Due over a period of from 2 to 20 years.
Skagit County, Union High School Dist. No. 1 (P. O. Mount Vernon),

Bond Offering - Will B. Ellis, County Treasurer, will receive sealed bids until 4 p.m. (PST) on June 14 for the purchase of \$469,000 general obligation bonds from 1959 to 1972 inclusive. Callable after 8 years from date of issue Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson \& Horowitz, of Seattle.
Snohomish County, Mukilteo Water District (P. O. Mukilteo), Wash. Bond Sale-The $\$ 170,000$ water revenue bonds offered May 28v. 185, p. 2504 -were awarded to a group composed of McLean \& Co.; Grande \& Co.; and H. P. Pratt \& Co.

## WISCONSIN

Milwankee, Wis.
Bond Offering - Bids will be received until July 23 for the purchase of $\$ 10,00,00$ water it is reworks
Muskego and Norway (Towns) Joint School District No.
P. O. Muskego), Wis.
Bond Sale-The $\$ 169,000$ school bonds offered May $23-$ v. 185 ,
p. 2384 -were awarded to Barcus, Kindred \& Co., as $41 / 8 \mathrm{~s}$, at a price of 101.30, a basis of about $4.07 \%$
Osceola (Village), Farmington, Alden, Garfield, Osceola and Somerset (Towns) Joint School
District No. 2 (P. O. Osceola),

Wisconsin
Bond Sale-The $\$ 88,000$ genera obligation bonds offered May 23 were awarded to the First National Bank, of St. Paul, as $33 / 4 \mathrm{~s}$,
at a price of 100.05, a basis of about $3.74 \%$.

## CANADA

## NEW FOUNDLAND

Newfoundland (Province of)
Debentures Sold in United States - The Province of Newfoundland has just completed the first United States dollar financing since confederation with Canada in 1949, according to an announcement made by the Hon Finance. This was accomplished by the private placement in the American market of $\$ 2,000,000$ of $51 / 4 \%$ sinking fund debentures due 1972 , through its agent, Shearson, Hammill \& Co., of New York, he Hammi
stated.
Purchasers of the securities were important insurance com panies and pension funds and the proceeds of the financing are to be used for the construction of hospitals, educational institutions, the Trans-Canada Highway, roads and bridges and other purposes, Mr. Spencer added.
Newfoundland, a self-governing unit until March 31, 1949, was Britain's oldest colony and is the newest province of Canada. Its territory includes not only the island of Newfoundland but also Labrador. The total area is about equivalent in size to California. The economy of the Province rests principally on three basic industries: mining, pulp and paper and fishing. Among the Ore Company of Canada with its huge reserves at Knob Lake; The Dominion Steel Corporation, and the American Smelting \& Refinthe American Smeiting \& Rempets are produced principally by the Bowater Paper Corporation, Ltd and the Anglo-Newfoundland Development Company. Already in the planning stage is a huge water power development close to Goose Bay Airport, Grand Falls,
which will be an important source of future hydro-power supply. Mr. Spencer stated that the provincial Government, of invest foundland welcomed the Ameriment by these important American financial institutions as the equirements of the will require the support of American as well the support of Amers.
Canadian investors
He further reported that the Province had a surplus in its fis-

## ONTAFIO

Chapleau Tcunship, Ontario
Bond Sale-An issue of $\$ 30,000$ mprovement bonds was sold to J. L. Graham \& Co., Ltd., as $61 / 4$ S. Due on May 1 from 1958
inclusive. Interest $\mathrm{M}-\mathrm{N}$.

Crowland Township, Ontario
Crowland Township, Ontario
Bond Sale-An issue of $\$ 52,235$ Bond Sale-An bonds was sold to a group composed of J. L. Graham \& Co., Ltd., Bankers Bond Corp Ltd., and the Toronto-Dominion Bank, as 5 s . Due on Sept. 1 from
1957 to 1966 inclusive. Interest 1957.
M-S.

Hamilton, Ontario
Debenture Sale - An issue of $\$ 7,651,000$ improvement debentures was sold to a syndicate headed by the Dominion Secporation, as $51 / 4 \mathrm{~s}$. Due on Dec. 15 from 1957 to 1977 inclusive. Interest J-D.
Other members of the syndicate
A. E. Ames \& Co., Ltd.; Wood A. E. Ames \& Co., Ltd.; Wood Gundy \& Co., Ltd.; McLeod, Gouinlock \& Co., Ltd.; Mills, Gouinlock \& Co.,' Harris \& Part Spence \& Co., Ltd.; Harris \& Partners, Ltd.; Thomson \& Co., Ltd.; table Securities Canada Ltd.; J. L. Graham \& Co.; Burns Bros. \& Denton, Ltd.; James Richardson \& Sons.
Midland Securities Corp., Ltd.; Cochran, Murray \& Co., Ltd.; Anderson \& Co., Ltd.; Bankers Bond Corp., Ltd.; Deacon Findley Coyne, Ltd.; W. C. Pitfield \& Co., Ltd.; R. A. Daly \& Co., Ltd.; Fry \& Co., Ltd.; Harrison \& Co.; Colsler, Hammond \& Nanton, Ltd., and McConnell \& Co., Ltd

Moore Township, Ontario
Bond Sale-An issue of $\$ 237,000$ improvement bonds was sold to J. L. Graham \& Co., Ltd., and the Canadian Bank of Commerce jointly, as $5^{3 / 4} \mathrm{~s}$ and 5 s . Due on Aug. 15 from 1957 to 1976 inclu

Mount Forest, Ontario
Bond Sale-An issue of $\$ 69,128$ improvement bonds was sold to Bell, Gouinlock \& Co., Ltd., as $3 / 4$ s, at a price of 96.50 . Due on June 1 from 1953 to 1977 inclusive. Interest J-D

## Prescott, Ontario

Bond Sale-An issue of $\$ 172,500$ improvement bonds was sold to the Equitable Securities Canada, Ltd., as $53 / 4 \mathrm{~s}$, at a price of 98.10 Due on June 1 from 1958 to 1976 inclusive. Interest J-D.

Richmond Hill, Ontario
Debenture sale - An issue of 125,000 $5 \frac{1}{2} \%$ hydro electric debentures was sold to J. L. Graham Co. Ltd. Due on April 15 from 1958 to 1977 inclusive.

Thornbury, Ontario
Debenture Sale - An issue of $\$ 45,0006 \%$ water works debenures was sold to J. L. Graham Co. Ltd. Due on July 1 from 1958 to 1977 inclusive
Willoughby Tounship, Ontario Bond Sale-An issue of $\$ 65,500$ improvement bonds was sold to Bell, Gouinlock \& Co., Ltd., as 977 tinclusive Interest $\mathrm{J}-\mathrm{J}$
Woodstock Separate School Board, Ontario
Debenture Sale-An issue of $\$ 61,0006 \%$ debentures was sold to J. L. Graham \& Co. Lta., at from 1958 to 1977 inclusive.

## QUEREC

Cap-de-la-Madeleine, Quebec
Bond Sale-An issue of $\$ 97,000$ mprovement bonds was sold to Credit Interprovincial, Ltd., at a price of 96.09 a net interest cost of about $5.95 \%$, as follows:
$\$ 15,0005$ s. Due on June 1 from 1958 to 1962 inclusive.
$82,00051 / 2 \mathrm{~s}$. Due on June 1 from 1963 to 1977 inclusive.
Dated June 1, 1957. Interest J-D.
Laval-Des-Rapides, Quebec
Bond Sale-An issue of $\$ 649$, 000 water works and sewer bonds was sold to a group composed of


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[^1]:    Montana-Dakota Utilities Co.-Registers With SECThe company on May 27 filed a registration statement with the SEC
    overing a proposed 1ssue of $\$ 10.000 .00$ of cebentures due June 1977
     ment of hort-term bank loans in the amount of ss.,500,000, and the
    malance will be added to the general funds of the company and applied

    Plans Construction of New Facilities-
    The Federal Power Commission has temporarily authorized this
    ompany to construct and operate natural gas facilities in North Dakota, Montana and Wyoming, its was announced on May 15 .
    The estimated cost of the new facilites is approximately ${ }^{\text {sin }}, 095,000$. The Federal Power Commission has authorized this company to build
    and operate $\$ 1,054,120$ of new natural gas facilities in Montana. The company plans to build 28.3 milles of pipeline and add 1.740
    horsepower of new compressor capacity. The new facilities will be

[^2]:    FOOTNOTES FOR OVER-THE-COUNTER ISSUES
    *No par value
    $\ddagger$ Ex- $100 \%$ stock
     Stock Exchange
    b Bid yield
    d Ex-rights.
    y Ex-stock dividend.

