

# The COMMERCIAL and FINANCIAL CHRONICLE

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## General Corporation and Investment News

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

**Acme Steel Co.—Stock Subscriptions**—Of the 396,079 shares of common stock recently offered for subscription by common stockholders of record May 21 at \$29.50 per share, 367,541 shares were subscribed for, and the remaining 28,538 shares were taken up by the underwriters, headed by Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane, and sold on June 6 at \$31.87½ per share. For details, see V. 185, p. 2441.

**Advance Aluminum Castings Corp.—Sales Off 41%**—The company's 1956 sales were \$2,987,662, representing a reduction of 41% from the sales of \$5,089,559 in 1955. Approximately one-half of this shrinkage in sales resulted from the abandonment in late 1955 of the company's Sand Cast operations. Most of the balance of the reduction occurred in cookware sales. Net worth increased \$6,371 and long-term debt was down \$59,000 during the year. Depreciation provided during the year exceeded capital additions by more than \$90,000. Idle building expense amounted to \$67,710. This expense will, of course, cease when a satisfactory sale or lease of this building is consummated.—V. 177, p. 1785.

**Ahlberg Bearing Co.—Redeem Class A Stock**—The company recently called for redemption as of June 1, 1957, all of its outstanding 7½% cumulative convertible participating class A stock at \$7.50 per share, plus accrued dividends. Payment is being made at the company's office in Chicago, Ill.—V. 157, p. 1737.

**Air Products, Inc.—Stock Subscriptions**—Of the 170,160 shares of common stock recently offered for subscription by common stockholders of record May 24 at \$28 per share, 167,488 shares were subscribed for and the remaining 2,672 were taken up and sold by the underwriters, headed by Reynolds & Co., Drexel & Co. and Laurence M. Marks & Co., at \$35 per share. For details, see V. 185, p. 2553.

**Air Reduction Co., Inc.—Expands Research Facilities**—Ground breaking ceremonies took place at the research laboratories of this company on June 19 at Murray Hill, N. J. A modern, two-story polymer laboratory, to cost over \$500,000, will be built to house additional chemical research facilities. The new laboratory will be completed by the end of 1957 and will be devoted to the development of polymers primarily for paints, adhesives, plastics, and coatings.—V. 185, p. 2553.

**Alco Products, Inc.—Sales Up—Earnings Decline**

Three Months Ended March 31—	1957	1956
Net sales	\$45,309,000	\$30,943,000
Net income before taxes	1,090,000	1,415,000
Provision for taxes on income	563,000	641,000
Net income	\$527,000	\$774,000
Dividends on preferred stock	65,000	65,000
Earnings available for common stock	\$462,000	\$709,000
Dividends on common stock	442,000	442,000
Earnings per common share	\$0.26	\$0.40
Wear and obsolescence of facilities (deprec.)	490,000	473,000
Bank loans	15,500,000	5,000,000
Note payable:		
Due within one year	850,000	
Due beyond one year	9,150,000	10,000,000
Net working capital	44,318,000	45,507,000

On May 1, unshipped orders of all regular products amounted to \$110 million, or more than double the \$53 million in unfilled orders at the end of last year. This backlog has been built up despite volume shipments from the four plants which were not strike bound, and amounts to the highest backlog of commercial products on the books in many years. Additionally, unfilled orders of \$18 million remain on the Army tank contract, which is scheduled for completion within the next two months.

Sales of regular products in the first quarter of 1957 amounted to \$26,734,000, as compared to \$30,943,000 in the same period of last year. In addition, ALCO shipped Army combat tanks valued at \$18-

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574,000, resulting in total net sales of \$45,309,000 for the first-quarter of 1957. Short-term bank loans, amounting to \$18,000,000 on Dec. 31, 1956, were further reduced in April of this year to \$13,250,000.—V. 183, p. 1957.

**All States Freight, Incorporated—Plans Financing**—The corporation has asked Interstate Commerce Commission approval of a \$5,000,000 financing plan to purchase All States Freight, Inc., an operating common carrier truck line with headquarters in Akron, Ohio, it was announced on June 20. The buyer, which spells out "incorporated" in its title to differentiate itself from the established truck line, also has asked ICC approval of a transfer of operating rights to the new company when the purchase is effected. Members of the buying group, organized early this year to exercise a purchase option on the 10,000 outstanding shares of All States capital stock, include prominent common shareholders and executive, administrative and supervisory personnel of the trucking company. None of the major selling shareholders is active in company operating affairs and no change in management is contemplated.

The application to ICC said the \$5,000,000 purchasing fund will be raised as follows: \$1,700,000 from the sale of 425,000 shares of \$1 par value common stock of the new company at \$4 a share; \$2,000,000 net proceeds from the sale of a \$2,250,000 issue of 15-year 6% debentures with common stock warrants; \$1,200,000 from a 5¼% six-year term bank loan; and \$100,000 from a 4¼% short-term bank loan.

The common stock and promissory notes will be issued directly by the new company; the debentures will be sold to an underwriting group headed by Fulton Reid & Co., Inc., Cleveland, Ohio.

Members of the purchasing group include P. M. Thomas, All States President; Donald W. McClelland, Executive Vice-President; J. Frederic Poetzinger, Vice-President and Financial Officer; and James S. Pedler, Jr., Secretary. Other members include Gen. Benjamin W. Chidlaw, rel., Vice-President of Thompson Products, Inc., Cleveland; Sam S. Mullin, President of Cleveland Pneumatic Tool Co.; C. O. Bell, former executive of the Goodyear Tire & Rubber Co.; James S. Pedler, Akron aeronautics consultant and former E. F. Goodrich executive; B. E. Bensing, President of Brunswick-Balke-Collender Co., Chicago; Chester Lang, former Vice-President of General Electric Co. and a Regent of the State of New York; William C. Whitehead, President of the Garrett Corp., Los Angeles; and D. Harold Byrd, independent oil operator, Dallas, Texas.

All States Freight, Inc., incorporated in 1931, ranks 27th by dollar volume of revenue among motor common carriers of general freight in the United States, and of these was eighth in earnings for 1956. Annual average net earnings in 1955-56 was \$636,000.

The company currently operates 991 trucks, trailers and other equipment units over 4,157 miles of authorized routes covering a triangle between Chicago, the New England area and major eastern

seaboard cities. In 1956, the company handled more than 600,000 shipments. Fourteen terminals are maintained in Ohio, Illinois, Indiana, New York, New Jersey, Maryland, Connecticut and Massachusetts.

**Allied Finance Co., Dallas, Tex.—Debentures Offered**—The First Trust Co. of Lincoln, Neb., and associates on June 7 publicly offered \$1,200,000 of 6% sinking fund capital debts, due May 1, 1972, at 100% and accrued interest from May 1, 1957.

The debentures are non-callable for refunding purposes for a period of 7½ years. PROCEEDS—The net proceeds are to be used for general corporate purposes, and may be applied to the reduction of short-term bank loans.

**BUSINESS**—The company and its subsidiaries are engaged in (1) retail financing; (2) direct and personal loans; (3) wholesale or floor plan financing; (4) capital loans; and (5) insurance. Operations are conducted in nine cities in Texas, including Dallas and Fort Worth, and three cities in Louisiana.

**EARNINGS**—For the three months ended Feb. 28, 1957, consolidated net income was \$166,945, while for the fiscal year ended Nov. 30, 1956 net amounted to \$564,197.

**UNDERWRITERS**—Associated in the offering with The First Trust Co. of Lincoln were: Beecroft, Cole & Co.; Harold E. Wood & Co.; Cruttenden, Podesta & Co.; and Eugene C. Dinsmore.—V. 188, p. 1989.

**Allied Products of Florida, Inc.—Statement Withd'n**—The registration statement filed with the SEC on May 1, covering the proposed offering to stockholders of 130,000 shares of class A common stock at \$11.50 per share, is to be withdrawn, according to press reports. The offering was to have been underwritten by Atwill & Co., Inc., Miami, Fla.—V. 185, p. 2209.

**American Airlines, Inc.—Establishes New Records**—This corporation established new records for passenger and cargo traffic for the month of May, according to C. R. Speers, Senior Vice-President, Sales, it was announced on June 14.

Revenue passenger miles for the month totaled 442,000,000 compared with 410,000,000 for May of last year. American carried more than 720,000 passengers this year compared to the previous May high of 695,000, carried last year.

Cargo ton miles climbed to 10,300,000 during May for a new monthly record for the domestic industry. Mr. Speers said the figure included a new monthly peak for airfreight of 7,963,000 ton miles, a 40% boost over May, 1956, and surpassing the previous record of 7,835,000 ton miles set by AA last October.—V. 185, p. 2054.

**American Brake Shoe Co.—Moves Offices**—After June 24, the company's New York offices will be located at 530 Fifth Ave., New York 36, N. Y.—V. 185, p. 2797.

**American Cable & Radio Corp. System—Earnings Off**

Three Months Ended March 31—	1957	1956
Operating revenues	\$7,043,304	\$7,494,084
Operating expenses	7,247,433	6,857,559
Income from operations	\$595,771	\$636,525
Nonoperating income (net)	115,974	72,452
Income before U. S. Federal income tax	\$711,745	\$708,977
Provision for U. S. Federal income tax	420,000	390,900
Net income	\$291,745	\$318,977

On May 1, 1957, the Federal Communications Commission approved an agreement, jointly reached, for settlement of damages to All America Cables & Radio, Inc., a subsidiary, as a result of contracts entered into between The Western Union Telegraph Co. and others. The agreement provides for payment by Western Union to All America of about \$560,000 in international telegraph traffic within an 18-month period. Oral argument before the Federal Communications Commission on the matter of the divestment by Western Union of its international telegraph operations was held on May 13, 1957 and a final decision is now pending before the Commission.—V. 184, p. 2833.

**American Can Co.—Dixie Cup Stockholders Approve Merger**—See Dixie Cup Co. below.—V. 185, p. 2661.

**American Cyanamid Co.—New Chemical Development**—A new agent, offering a dual attack in the treatment of ulcers, has been developed by this company and is being offered to the medical profession through Cyanamid's Lederle Laboratories Division.

Called Pathibamate tridihexethyl iodide-meprobamate, it combines the anticholinergic Pathilon with the tranquilizer, meprobamate. It is designed to relieve both the painful ulcer symptoms and the associated anxiety and tension.

According to U. S. Public Health Service statistics, there are more than 4,000,000 persons in the United States undergoing treatment for ulcers of the stomach or duodenum.

Other sources indicated the USPHS figures are conservative, and that there are 10,000,000 ulcer sufferers in the nation. The "Textbook of Medicine" estimates that 10% of our population (170 million) have, or at some time will have, ulcers.

In preliminary clinical trials, Pathibamate has proved successful in more than 150 patients with such conditions as duodenal and peptic ulcers, functional disturbances of the G. I. tract, pylorospasm and irritable colon.

**To Form English Affiliate**—An agreement to organize a new company, Formica Ltd., in Great Britain, to be jointly-owned by American Cyanamid Co. and Thomas De La Rue & Co., Ltd., of London, has been reached by representatives of the two companies. It was announced on June 7 by K. C. Towe, President.

Under the terms of the agreement, which is subject to approval by both the U. S. Treasury Department and British Government agencies,

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Cyanamid will own 40% of the stock of the new company and De La Rue will own the remaining shares.

Under the terms of the agreement, De La Rue will transfer to Formica Ltd., its present plastics and resin business, including its factory at Tynemouth, England, and Formica Corp. of Cincinnati (a wholly-owned subsidiary of American Cyanamid) will transfer to the new company its trade-mark "Formica" in all countries outside the Americas and certain territories in the Far East.

De La Rue has for many years been producing and marketing "Formica" decorative laminates abroad under a licensing agreement with Formica Corporation.—V. 185, p. 1990.

**American Optical Co. (& Subs.)—Earnings Up—**

Twelve Weeks Ended March 22—

	1957	1956
Net sales	\$18,751,789	\$17,334,570
Other income	42,818	52,658
Total income	\$18,794,607	\$17,387,228
Product costs and operating expenses	16,745,812	15,453,524
Depreciation and amortization	504,610	479,552
Interest	108,975	108,168
Other charges	38,943	18,825
Federal and Canadian taxes on income (est.)	697,990	687,416
Net income	\$698,277	\$639,743
Net income per average share	\$0.88	\$0.81

Net income for the first 12 weeks of 1957 increased 9.1% over the comparable period of 1956. A part of this increase is attributable to the earnings of J. W. Fecker, Inc., a wholly-owned subsidiary acquired in 1956.

Sales increased 8.2% and are up in all major categories. The ratio of net income to sales compares favorably with the prior year.—V. 184, p. 1013.

**American Screen Products Co.—To Move—**

This company, which manufactures finished aluminum screens, will move its general offices to Northlake, Cook County, Ill., on July 1, it was announced June 20 by John D. Foskett, President.

Now headquartered in Miami, Fla., with general sales offices in temporary quarters at Elmhurst, Ill., the company has taken a three-year lease on a building at 61 East North Avenue, Northlake, 12 miles northwest of Chicago. The building will be extensively remodeled. Mr. Foskett said, and will afford approximately 7,000 sq. ft. of space for general offices, sales offices, and engineering and design facilities. In addition to finished aluminum screens, the company makes Harvey hardware for sliding and slide-a-fold doors, and screen and storm sash components. A subsidiary, Metal Screen Corp., Miami, makes finished aluminum screens and screen and storm sash components exclusively for the Florida and Latin American markets. Metal Screen occupies the former main plant in Miami, now located in Chatsworth, Illinois.

The company has a plant in El Monte, Calif., near Los Angeles, in addition to the Miami and Chatsworth plants. Regional offices and warehouses are maintained in El Monte; Plymouth, Ind.; Houston; Carteret, N. J.; Atlanta; and Miami.—V. 185, p. 1510.

**American Sugar Refining Co.—New Delivery Method**

A new delivery method for bulk sugar that blows the sugar by compressed air from a truck directly into the customer's storage bin was announced on June 20 by this company. The bin can be located either within or outside a factory.

Sugar can travel in this air-borne manner at a rate of 40,000 pounds an hour over a receiving distance of 150 feet or more—either vertically, horizontally, or a combination of both.

The air does all the unloading and delivery work that, under the conventional mechanical method, requires the services of laborers and lift trucks, scrolls and bucket elevators. Because of the reduced in-plant handling charges the new system should be of interest to all bulk sugar users.

The American Sugar Refining Co., with the help of the Fuller Co., developed the blower truck after a period of many months of research and testing. American has two such trucks that have just been put in operation—one in Philadelphia and the other working out of its Brooklyn Refinery and serving customers in the New York area.—V. 171, p. 554.

**American Surety Co.—Chairman to Retire—**

Arthur F. Lafrentz, Chairman of the Board, will retire July 1 from active service with this company, it was announced by the trustees on June 18. His resignation as Chairman and as a Trustee, effective June 30, was presented at the meeting.

Trustees elected William E. McKell, President, as Chairman of the Board, effective July 1, after which date he will serve in a dual capacity.—V. 185, p. 1633.

**American Telephone & Telegraph Co.—To Call Debts.**

The company on June 19 announced that on July 16 it will proceed with the call for redemption on Oct. 14, 1957, of all then outstanding 12-year 3 7/8% convertible debentures, due Oct. 13, 1957.

The debentures will be redeemed at the office of the Treasurer of the company at 195 Broadway, New York City.

Holders of the debentures may convert them into shares of the company's capital stock until the close of business on Oct. 14, 1957. On that date, the company's convertible debentures into stock will expire. They are convertible at \$144 per share by surrender of \$100 principal amount of debentures and payment of the balance of the price in cash. Adjustment of interest and dividend is made at the time of conversion.

About \$24,000,000 principal amount of these debentures remain outstanding of the original issue of \$637,165,800.

**EARNINGS FOR APRIL AND FIRST FOUR MONTHS**

Period End. April 30—	1957—Month—	1956—4 Mos.—	1955—4 Mos.—
	\$	\$	\$
Operating revenues	39,546,493	35,658,264	153,182,498
Operating expenses	26,448,491	23,267,123	102,300,850
Federal income taxes	4,732,000	4,275,000	18,688,000
Other operating taxes	2,340,610	2,070,214	9,381,407
Net operating income	6,025,392	6,045,927	22,792,241
Net after charges	4,289,486	3,664,765	17,201,968

—V. 185, pp. 2142 and 2322.

**Ann Arbor RR.—May Gross and Net Off—**

Period End. May 31—	1957—Month—	1956—5 Mos.—	1955—5 Mos.—
	\$	\$	\$
Railway operating revs.	\$789,627	\$848,613	\$3,993,162
Railway operating exps.	679,465	659,232	3,273,081
Net operating income	110,162	189,381	720,081
Federal income taxes	40,352	69,406	216,330
Net income after fixed charges and other dedts.	28,206	57,688	162,095

—V. 185, p. 2798.

**(C. R.) Anthony Co., Oklahoma City, Okla. — Files With Securities and Exchange Commission—**

The company on June 3 filed a letter of notification with the SEC covering 1,150 shares of class B non-voting common stock (par \$100) to be offered to employees at book value (or \$240 per share). Three percent will be added if shares are purchased by the employees on the installment plan. No underwriting is involved. The proceeds are to be used to open and equip new stores and for capital improvements.—V. 183, p. 2178.

**Arcadia Nickel Corp. Ltd., Toronto, Canada—Bond Offering Oversubscribed—Progress Reported—J. M. Kilpatrick, General Manager, on June 13 said in part:**

The issue of \$1,500,000 6% first mortgage sinking fund bonds of the company was over-subscribed. Each \$1,000 bond is accompanied by 400 warrants permitting the holder to purchase capital stock of the company at \$2.50 per share until 12 o'clock noon, March 31, 1962. The sale of the bonds and the agreement by one of the directors to provide, if necessary, up to another \$500,000 for the development

program has assured this company of the funds required to enter production with an ultimate capacity of 1,200 tons of ore daily.

Progress has been made in preparing the mine on the Worthington Offset in the Township of Denison, in the Sudbury Mining District Ontario for production which is scheduled to commence by the end of this year. The company has completed the purchase of the mill and crushing plant of Mindarm Metals Corp. Ltd. which was in operation for a short time only. This plant upon being dismantled will be transported to and erected on the mine site in the Township of Denison.

Original development and surface diamond drilling previously done established the presence of four known ore bodies, namely the Howland Pit, the Robinson Zone, the Rosen Zone and the Swamp Zone. Current development has been concentrated on the Robinson and Rosen Zones where work is confirming and—in many instances—upgrading original estimates.

Work is advancing in preparing all levels of the No. 1 shaft for production with an ore pass system being installed from level to level and stopes are being prepared during the sinking of the main production shaft. Completion of the latter will give complete access to both the Rosen and Robinson Zones.

Metallurgical tests on representative mine samples continue. The results of this work to date have indicated an 85% nickel and 90% copper recovery in the concentrates containing 12% nickel and 23% copper.—V. 184, p. 1226.

**Archer-Daniels-Midland Co.—Adds Improvements—**

Plans for expansion of dock and unloading facilities at the Spokane, Portland and Seattle railroad grain elevator operated by this company at Vancouver, Wash., were announced on June 13.

The 587-foot dock on the Columbia River will be extended by 375 feet and capacity of the arveyor unloading equipment will be doubled, according to L. W. Albertson, S. P. & S. Vice-President, and H. W. Collins, Vice-President and Manager of ADM west coast grain operations. The work will cost between \$350,000 and \$400,000.

ADM leases the 5,300,000 bushel elevator from the railroad. The terminal also has rail and truck facilities for handling grain shipments.

Mr. Collins said that with the improvements the Vancouver installation will be able to load and unload two ocean vessels simultaneously and facilitate the unloading of grain shipped by river barge on the Columbia and Willamette Rivers.

The new facilities are scheduled to be in operation by September.—V. 185, p. 2554.

**Arkansas-Missouri Power Co.—Stock Split—**

The shares of stock issued in connection with the stock split of three shares of common stock (par \$5) for each two shares of common stock (par \$5), recently announced by the board of directors, were distributed on June 15, 1957, to stockholders of record June 3, 1957.

Fractional shares were not being issued but in lieu thereof, there were issued statements showing the fractional share interests to which the stockholders were entitled. Said statements include appropriate "buy" or "sell" instructions to the company's agent, Illinois Stock Transfer Co., 20 North Wacker Drive, Chicago, and will expire at the close of business on July 10, 1957.—V. 185, p. 19-0.

**Ashley, Drew & Northern Ry. Co.—Partial Redemption**

The company has called for redemption on July 1, next, 18 of its first mortgage 5% bonds due July 1, 1962 at 103%. Payment will be made at the Union National Bank, Little Rock, Ark.—V. 184, p. 2730.

**Associated Spring Corp.—To Establish Two New Plants**

This corporation will establish two new precision mechanical spring manufacturing plants—one in Montreal, in the Pointe Claire industrial district 13 miles southwest of the city, and the other in Puerto Rico, in or near San Juan—Carlyle F. Barnes, President, announced on June 18. The two expansion projects were approved by the directors on June 14.

The new branch plant in Montreal will be operated by The Wallace Barnes Co., Ltd., the corporation's wholly-owned Canadian subsidiary, whose plant in Hamilton, Ontario, was established in 1921. The Canadian company is acquiring a site in the Pointe Claire industrial district, and will break ground there this month for a new building to house the facility. Manufacturing operations are scheduled to begin late this fall.

The new branch plant in Puerto Rico will be the first precision spring manufacturing plant to be established in the Caribbean area. It will be operated by a new wholly-owned subsidiary to be organized for this purpose. It is expected that the new plant will be in operation by Jan. 1.—V. 185, p. 1990.

**Associates Investment Co.—Debenture Offering Postponed—**

The company has postponed indefinitely its proposed public offering of \$20,000,000 of subordinated debentures due to the unsettled condition in the money market, Robert L. Oare, Chairman of the Board, announced on June 18.—V. 185, p. 2554.

**Atlas Sewing Centers, Inc.—Reports New Records—**

All-time highs in sales and earnings for this corporation for the fiscal year ended May 31 were reported by Herbert Kern, President, at the recent annual directors' meeting.

Sales rose to \$11,900,000 for the fiscal year, an increase of 47% over the preceding peak year. Earnings for the year were estimated at \$1,250,000 before provision for Federal income taxes. Net after taxes, said Mr. Kern, is expected to reach over \$800,000 equivalent to \$1.35 per share.

The directors voted the usual quarterly dividend of 10 cents per share, and decided to call another meeting in September to review future dividends in the light of the increased earning record of the company.

The directors also agreed to continue Atlas' expansion plan of the past year, which resulted in adding 12 new units to the company's outlets during the year, bringing the total up to 40. Mr. Kern predicted that the company will have at least 50 outlets by the end of the next fiscal year.

Herbert Kern, President, on June 15, further said in part:

"The continued confidence of the company's principal bank, the Irving Trust Co. of New York, and the other participating banks was shown by the increase in the company's credit line to \$5,000,000—at a time when 'tight money' was prevalent throughout the country. This increase enabled the company to continue its rapid expansion on a sound financial basis."—V. 185, p. 1990.

**Automation Instruments, Inc.—Profit Rises—**

Consolidated net income of this corporation and its subsidiary, ElectroCircuits, Inc., increased by 217% on a sales rise of 12% for the fiscal year ended April 30, 1957. J. Randolph Richards, President, announced on June 18 in an annual report to shareholders.

The company, which specializes in ultrasonic nondestructive testing of metals, had sales of \$869,141 for the year. Combined sales of Automation Instruments and ElectroCircuits last year, when the two firms were separate, amounted to \$778,003.

Net profit after all charges was \$46,491 or 11.5 cents a share on the 404,156 shares of common stock outstanding at April 30 last. Combined earnings last year amounted to \$14,639 or 3.6 cents a share based on the same number of shares.

The earnings improvement was accomplished even though expenditures for research and development were increased to \$85,409 or 9.8% of net sales, compared with \$43,091, or 5.5% of sales, a year ago, Mr. Richards pointed out.

The sales and earnings gains came primarily from the testing facilities at Paramount, Calif., and Columbus, Ohio, even though they were not opened until the second half of the year, Mr. Richards said. With these plants, the company has diversified beyond manufacturing to include the service function of production inspection of materials for others on a contract basis.

Due to the demonstrated demand for this service, similar plants will be set up upon completion of a current survey to determine the best possible sites in other regions of the United States, he added.

Capital expenditures of \$376,749 during the year were required primarily for the two testing plants.

**Avon Products, Inc.—Sales Increased 23%—**

John A. Ewald, President, on May 20 announced that the company's sales for the first four months of this year topped the volume for the like months of 1956 by more than \$5,000,000, or 23%. Sales for the period amounted to \$26,650,000.

Profits in the four months also were above those for the same period last year, but the ratio gained was smaller than the sales rise. In its recently issued report for the first quarter, the company showed sales of \$19,578,661 compared with \$16,375,333 in the first three months of 1956, an increase of 19.6%. Profits for the quarter were equal to 46 cents a share on the common stock, compared with 44 cents in the 1956 period.

Mr. Ewald explained that the relatively smaller rise in profits was due to the beginning of operations at the company's new manufacturing unit at Morton Grove, Ill. "With sales up," he said, "it has been necessary to keep our Suffer, N. Y., and Pasadena, Calif., laboratories operating at full capacity in order to maintain sufficient inventory to protect continuing increased sales. As Morton Grove takes over its share of production, Suffer is being cut back, and through this necessary transition, it has cost more to operate, and such extra expenses have, of course, adversely affected profits."

Since the Morton Grove plant will not be in full production until the middle of July, there will be further additional expenses over and above normal, Mr. Ewald added.

Mr. Ewald also referred to the company's record sales of \$86,800,000 in 1956.—V. 184, p. 2114.

**Baker Industries, Inc., Newark, N. J.—Holds It Is Not Now an Investment Firm—**

This corporation, it was announced on June 14, has filed an application with the SEC for an order declaring Baker not to be an investment company, and the Commission has given interested persons an opportunity to request a hearing in the matter by July 2, 1957.

In April, 1956 Baker sold its domestic fire extinguishing equipment assets and invested the proceeds in marketable securities. As a result Baker came within the definition of an investment company. In the early part of 1957, Baker acquired 40% of the stock of L. A. Young Spring & Wire Corp., a Michigan corporation, and approximately 78% of the outstanding common stock and 54% of the outstanding preferred stock of U. S. Bobbin & Shuttle Corp., a Rhode Island corporation. Both companies, it is stated, are engaged in the manufacturing business. The Baker company states that its representatives are active in the control, policymaking, and direction of the affairs of Young and Bobbin.

Baker avers that although it may meet the technical definition of an investment company, it is actually engaged in the manufacturing business directly and through its controlled companies.—V. 185, p. 1270.

**Baltimore & Ohio RR.—May Net Lower—**

The net income for May was \$2,300,000, which represented a decrease of approximately \$1,000,000 under the net income for the like period of 1956, Howard E. Simpson, President, announced on June 19. In comparing the two periods, he noted, it should be remembered that steel and related materials were up 16% in May of 1957.

Operating revenues for May amounted to \$41,200,000, which was a decrease of approximately \$1,700,000 under the similar period of 1956. Net income for the first five months of 1957 amounted to \$10,200,000, a decrease of \$1,100,000 under the first five months of 1956.—V. 185, p. 2554.

**Bank Building & Equipment Corp. of America—Files With Securities and Exchange Commission—**

The corporation on June 11 filed a letter of notification with the SEC covering 14,265 shares of common stock (par \$2) to be offered at \$21 per share, through Scherck, Richter Co., St. Louis, Mo. The proceeds are to go to selling stockholders.—V. 185, p. 2322.

**Bankers Securities Corp.—Profits Show Gain—**

Albert M. Greenfield, Chairman of the Board announced on May 24 that consolidated net profit and income of the corporation and its wholly owned subsidiaries for the year ended Jan. 31, 1957, after deducting operating expenses and estimated income taxes, amounted to \$7,028,842, as compared with \$3,208,122 for the year ended Jan. 31, 1956.

The participating preferred stock of the corporation earned \$26.80 per share for the year ended Jan. 31, 1957 as compared with \$12.52 for the same period last year. Common stock earned \$45.45 per share, compared with \$19.97 for the same period last year.

Mr. Greenfield stated that the indicated consolidated net asset value of the corporation and its wholly owned subsidiary corporations, before tax provision on unrealized appreciation, was \$82,394,920. The consolidated net asset value of the Participating Preferred Stock outstanding on Jan. 31, 1957, after providing for taxes at current rates on the unrealized appreciation of investments, was \$280.74 per share compared with \$274.55 as of Jan. 31, 1956. In the case of the common stock outstanding on Jan. 31, 1957, the comparable values were \$473.81, compared with \$479.01 as of Jan. 31, 1956.

In reporting on other developments in the corporation, Mr. Greenfield drew attention to the purchase of a controlling interest in Yellow Cab Co. of Philadelphia during the last year. The corporation has acquired 335,020 shares of stock representing approximately 96% of the outstanding shares at a cost of approximately \$4 million. He stated that the public utility has "excellent growth potential, allied in many ways with other interests of the Corporation in the dynamic Delaware Valley area."

The report noted a profit from the sale of the corporation's interest in the Hoving Corporation of \$6,452,000. After applicable taxes, the net profit approximately \$4,475,000.—V. 184, p. 2114.

**Barden Corp., Danbury, Conn.—Reports Earnings—**

Period Ended April 30, 1957—	Three Mos. 1957—	Six Mos. 1957—
Net earnings before inc. taxes and renegotiation	\$759,003	\$1,336,000
Provision for income taxes and renegotiation	502,030	863,000
Net earnings after inc. taxes and renegotiation	\$256,973	\$473,000
*Net earnings per share	\$0.42	\$0.78

\*On the basis of 609,000 shares of stock outstanding.

NOTE—No valid comparison can be made between the 1957 six-month earnings of 78 cents per share and 1956 six-month earnings of 52 cents per share because in the first half of 1956 production was at an abnormally low level as the result of two floods.

The backlog of orders at the end of May was about 48% higher than it was at that time last year; it represents about four months' production. New business and shipments in the third quarter will probably be below the level for the first two quarters because of the summer holidays and the vacation shutdown, from July 29 to Aug. 12 when the plant will be closed and employees will take their annual vacations.

The offering of 146,100 shares of Barden stock on Feb. 19, 1957, the first public issue, was promptly oversubscribed. The shares were purchased by over 1,000 investors in 23 states and the District of Columbia, Canada and Mexico, with the largest concentrations in Connecticut, New York, Illinois and California. Among the new stockholders are 183 Barden employees who expressed their confidence in the company by buying a total of 12,034 shares at the full issuing price.—V. 185, p. 1382.

**Basic Inc.—Continues Expansion Program—**

This corporation, which operates the world's largest plant producing grain refractories for the steel industry, on June 18 reported that it had spent \$12,000,000 for capital improvements in the past ten years. The company spent another \$16,000,000 in the same period in maintenance of properties and facilities located in Ohio, New York and Nevada.

The company has just placed in operation its newly-constructed \$500,000 Distribution Center at Hammond, Ind., to facilitate the supply of basic grain refractories to steel furnaces in the Chicago district, and to serve as district sales headquarters for all industrial products and building materials. Expansion work under way at the Bettsville, Ohio, laboratories will be completed later this year.—V. 185, p. 1382.

**(A. S.) Beck Shoe Corp.—May Sales Up—**

Period End. May 25—	1957—4 Wks.—	1956—21 Wks.—	1955—21 Wks.—
	\$	\$	\$
Sales	\$4,900,112	\$4,728,920	\$22,760,635

—V. 185, p. 2442.

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

Period End	1957—5 Month	1956—4 Mos.	1955—4 Mos.	1954—4 Mos.
Operating revenues	29,617,574	26,418,768	116,695,306	104,735,813
Operating expenses	20,609,633	19,051,074	80,219,333	75,671,539
Federal income taxes	3,578,500	2,809,900	14,635,600	11,181,500
Other operating taxes	1,374,397	1,292,455	5,491,024	5,169,778
Net operating income	\$4,055,044	\$3,265,339	\$16,349,349	\$12,712,996
Net after charges	3,540,750	2,726,889	14,288,624	10,815,759

—V. 185, p. 2554.

**Bettinger Corp.—Instigates Research Program—**

A joint research and development program on ceramic coatings for missile applications has been instigated by this corporation, according to an announcement by Robert A. Weaver, Jr., President.

The Bettinger-Convair research program has as its goal a solution to some of the problems of the "thermal barrier" encountered at elevated temperatures in high speed flight.

Convair has two missile divisions: Astronautics of San Diego, Calif., working on the "Atlas" ICBM missile for the U. S. Air Force, and the Pomona Division at Pomona, Calif., producing the "Terrier" anti-aircraft missile for the U. S. Navy Bureau of Ordnance.

The current research program is sponsored primarily by the Pomona Division of Convair. However, results also will be of value to Convair's Fort Worth Division, makers of the B-58 "Hustler" supersonic bomber, and the San Diego Division, where the F-102 supersonic fighter is produced.—V. 185, p. 1151.

**Boeing Airplane Co.—Has Cuban Contract—**

The purchase of Boeing 707 Stratoliner jet transports and the purchase of turbo-jet Bristol Britannias—known as the "Whispering Giant"—has been confirmed by Jose Lopez Vilaboy, President of Cubana Airlines. Mr. Vilaboy stated that the Giant Bristol Britannia planes will begin operating for Cubana by 1958.

Mr. Vilaboy said: "Cubana Airlines will become the first Latin-American airline to effectively enter the jet era with the purchase of the fabulous swept-wing Boeing 707 transports.—V. 185, p. 2211.

**Borg-Warner Corp.—Unit Plans Expansion—**

Plans for a multi-million dollar expansion of the manufacturing and engineering facilities of Weston Hydraulics, Ltd. were disclosed June 14 with an announcement that this aircraft component subsidiary of Borg-Warner Corp. has purchased approximately 32 acres of land in Van Nuys, Calif.

The expansion program will be initiated with the construction of a 75,000-square-foot building for the development and production of hydraulic and pneumatic equipment for aircraft, missiles and rockets, according to Ira E. Weston, President and General Manager of Weston Hydraulics.

Indicating a possible further extension of Borg-Warner West Coast manufacturing activities, Mr. Weston said other Borg-Warner divisions and subsidiaries may erect facilities on the newly acquired Van Nuys site.

During the 15 years Weston has been serving the aircraft industry it has grown until today it occupies 11 buildings in North Hollywood, Calif., and employs the services of over 100 subcontractors and suppliers. It designs and manufactures precision equipment for every major airframe manufacturer. Weston Hydraulics, Ltd., became a subsidiary of Borg-Warner Corp. in 1954. It is estimated that the new plant in Van Nuys will eventually employ approximately 1,000 persons.—V. 185, p. 2798.

**Boston Fund, Inc.—Net Assets Increased—**

This Fund reports total net assets of \$147,033,758 at the close of the first quarter of its present fiscal year on April 30, amounting to \$15.90 per share. This compares with total net assets of \$135,449,283, equal to \$15.25 per share, at the close of its previous fiscal year last Jan. 31. During the quarter, the number of shares outstanding increased from 8,879,447 to 9,245,818.

On April 30 of last year, total net assets were \$148,885,679 for 8,854,919 shares then outstanding. The asset value per share of \$16.81 compares with a corresponding figure of \$16.71 on April 30, 1957, when adjustment is made for the capital gains distribution of 81 cents a share paid last Feb. 28.—V. 185, p. 2095.

**Bowler Paper Co., Inc.—New Branch Office—**

A branch office of this company will be opened in Atlanta, Ga. on July 1, August B. Meyer, President, announced on June 20.

Citing the rapid expansion of newsprint manufacturing facilities at the Bowlers Southern Paper Corp. at Calhoun, Tenn., Mr. Meyer said "we have felt for some time that the interests of our many customers in the South could best be served by a centrally located office in the South, fairly close to the mill itself." He pointed out that Bowler customers in the South have increased 50% within the past three years.

Already the largest newsprint mill in the South, Bowlers Southern Paper Corp. is in the midst of a second major expansion program. A new pulp mill is being constructed near Rock Hill, South Carolina.

Operation of the Tennessee mill started in mid-1954 with an annual capacity of 135,000 tons of newsprint. In January of this year a new paper machine brought annual capacity to about 300,000 tons and a fourth paper machine is being installed. When the current expansion is completed late in 1958, annual capacity will reach 435,000 tons, making Bowlers Southern one of the largest newsprint mills in the world. Forestry offices are located in Georgia, Alabama and Mississippi.

The Bowler Paper Company Inc. is the sales company for the entire Bowler Organization in North America. Other mills are operated in Nova Scotia and Newfoundland.

**Brown & Sharpe Manufacturing Co. — Sells Sewing Machine Firm Shares. — See Wilcox & Gibbs Sewing Machine Co. below.—V. 179, p. 1830.**

**Burton Picture Productions, Inc., New York, N. Y.—Files With Securities and Exchange Commission—**

The corporation on June 12 filed a letter of notification with the SEC covering \$110,000 of 6% convertible senior debentures due Aug. 26, 1962 to be offered at par, without underwriting. The proceeds are to be used to produce "Violent Fate" and for working capital.—V. 183, p. 1855.

**Butler Bros., Chicago, Ill.—Offers Common Stock—**

This nation-wide merchandising organization is offering owners of more than 2,400 Ben Franklin variety stores an opportunity to purchase Butler Brothers common stock. A. O. Steffy, President, announced on June 21. This is one of the few instances on record where a company has made a stock offering exclusively to its customers.

The Butler shares are being offered at a price of \$23 per share, which represents \$1 a share less than the closing price on the New York Stock Exchange June 17. Ben Franklin franchise holders are entitled to purchase up to 50% of the annual rebate received from Butler Brothers earlier this year. This February the company paid approximately \$1,800,000 to franchise holders as a rebate. The Ben Franklin stores are independently owned retail outlets which buy from Butler Brothers.

The registration statement filed with the Securities and Exchange Commission covered 40,000 shares of Butler Brothers common stock. The 40,000 shares will come from treasury stock and proceeds will be added to the company's general funds. As of April 30, 1957, Butler Brothers had outstanding 1,600,000 shares of common stock.—V. 185, p. 2555.

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**Canadian Fund, Inc.—Assets at \$44,648,613—**

Total net assets of this mutual fund, managed by Calvin Bullock, stood at \$44,648,613 on April 30, 1957, according to the quarterly report to stockholders.

On April 30, 1957, Canadian Fund completed its first five years of operations. High B. Bennett, President, of the shareholders, and on May 15, 1957, the fifth anniversary of the first public offering of shares on a one-ended basis. Canadian Fund was the first mutual fund in the United States created for investment in Canada.

Shares of the fund were first offered at \$12.75 per share. Mr. Bullock said: "On April 30, 1957, the per share offering price was \$21.84, a rise of 71%. Adding back the \$1.14 in net securities profits paid during that period, this gain exceeds 80%. In addition, quarterly dividends from net income totaling \$1.90 per share have been paid to holders. Total net assets after the original offering were \$10,811,070. On April 30, 1957, the market value of net assets was \$44,648,613.

This fund on April 30, 1957, owned common stocks of 47 Canadian corporations, plus Canadian Government bonds and cash reserves.

**Canada Dry Ginger Ale, Inc.—In Argentina—**

The licensing of the first Canada Dry bottler in Argentina has been announced by Wilbur M. Collins, President of Canada Dry International, Inc., with the signing of a franchise agreement with Guillermo Padilla Ltda. S. A., one of the largest producers of wines and spirits in Argentina.

Oscar Padilla, President of the Buenos Aires company, said that production would begin next year at an initial rate of over 200,000 cases of Canada Dry beverages per month. The franchise covers the Buenos Aires market only, but gives Mr. Padilla first option on licenses for additional markets in Argentina. Expectations are that other plants will be added in the near future.

The bottler plans to begin with the introduction of Spur Cola and Orange Soda, both in 10-ounce bottles, and Ginger Ale, Club Soda and Quinine Water in the 7-ounce size.—V. 185, p. 2799.

**Canada Southern Oils, Ltd.—New Converters' Privilege**

This company is offering Canadian debenture holders a new basis for the conversion of its convertible debentures, issued in 1951.

Under the terms of the original trust deed, the holder of each \$1,000 convertible debenture has the privilege of converting into voting trust certificates representing shares of stock of the three successor companies of Canada Southern Oils on the basis of 60.5 shares of Canada Southern Petroleum, Ltd., 37.8 shares of Canso Natural Gas Ltd., and 30.2 shares of Canso Oil Producers, Ltd.

Under the terms of the new offer, which expires on July 12, 1957, each \$1,000 convertible debenture may be converted into voting trust certificates on the following revised basis: 113 shares of Canada Southern Petroleum, Ltd., 100 shares of Canso Natural Gas Ltd., and 100 shares of Canso Oil Producers, Ltd. Should less than 75% of the presently outstanding debentures be deposited for conversion, the companies are not obligated to accept them for exchange unless Canso Oil Producers, at its discretion, considers it advisable to do so.

Gairdner & Co., Ltd., and the Montreal Trust Co. will act for the Canada Southern companies in the exchange.—V. 179, p. 2026.

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**(A. M.) Byers Co.—Stockholders Approve Recapitalization Program—**

The stockholders on June 17 voted in favor of a five-point management recapitalization program.

The proposals which were approved include: (1) An amendment to grant an increase of 100,000 shares of cumulative preference stock of \$100 par value per share; (2) authorization to increase the common stock from 325,000 shares without par value to 625,000 of \$10 par value per share; (3) an amendment authorizing issuance of any and all of the 100,000 shares of the new cumulative preference stock and up to 100,000 shares of the common stock without first offering them to present stockholders; (4) a resolution increasing the authorized indebtedness of the company to \$15,000,000; and (5) an amendment which will broaden the corporate powers of the company and permit much greater diversification of operations.—V. 185, p. 2555.

**California Interstate Telephone Co.—Net Earnings, Off—**

Year Ended Mar. 31—	1957	1956
Operating revenues	\$3,284,033	\$2,867,711
Operating expenses and taxes	2,647,052	2,280,268
Net operating income	\$636,981	\$587,443
Interest and other deductions	289,711	253,991
Net income	\$347,270	\$333,452
Preferred dividend requirements	87,558	37,333
Earned for common stock	\$259,712	\$296,129
Number of common shares	301,500	300,000
Earned per common share	\$0.86	\$0.99

—V. 185, p. 933.

**California Oil Co.—Introduces New Motor Oil—**

A new motor oil, capable of reducing sludge and wear to a point where an auto engine lubricated by it could outlast the life of the car itself, has been introduced by this company. The new oil—RPM Supreme Motor Oil—is being sold in 31 states at no increase in price over the company's present premium grade motor oil.

The lubricant is marketed in two all-season, all-weather grades—10W-20W-30 and 20W-40.

RPM Supreme will effectively check engine sludge and deposits under all types of driving conditions," according to C. J. Moody, Vice-President of the company. "The new oil's detergent compound is a radical departure from ordinary motor oils now available, virtually halting the excessive wear that occurs in autos that are usually driven in stop-and-go service," he said.

More than five years in development by California Research Corp., research affiliate of Caloil, RPM Supreme was tested exhaustively in the laboratory and under actual operating conditions.

The new lubricant is marketed in Louisiana, Arkansas, Iowa, Minnesota, and Missouri as well as all states east of the Mississippi except Ohio.—V. 184, p. 2114.

**California Oregon Power Co.—Plans Financing—**

This company may offer during September \$16,000,000 of bonds and some preferred or common stock, A. S. Cummins, President, said on June 19. The company indicated last year that no stock sale would be necessary before mid-1958 and that 1957 financing would come principally from bank loans.

However, construction expenditures have been stepped up partly in order to qualify for accelerated amortization of the cost of the Big Bend plant on the Klamath River watershed. The company now plans to invest \$15,000,000 in new facilities this year, up from an original estimate of \$14,000,000 and \$13,600,000 spent in 1956. It now is planned to complete Big Bend, an 80,000 kw unit and the first of eight hydro-electric plants on that watershed, by the end of 1958.

Bank borrowing, which amounted to \$9,000,000 at the last year-end, now is around \$16,000,000. The public financing later this year will be largely for the purpose of paying off these loans and acquiring additional funds to start next year's extensive construction program.

The projected bond sale will be at competitive bidding, Mr. Cummins said. The company may then ask the State public utility commissions involved for exemption from asking bids for any stock that may be offered, so that a negotiated sale may be arranged.

The company soon will issue its report for the 12 months ended last May 31 and this is expected to show earnings equal to about \$2.26 per common share, a cent above the \$2.25 per share reported a year ago, but less than the \$2.30 a share earned for calendar 1956. A depressed lumber market in the utility's territory has slowed down operations and general business has not been up to expectations thus far.—V. 184, p. 619.

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Gairdner & Co., Ltd., and the Montreal Trust Co. will act for the Canada Southern companies in the exchange.—V. 179, p. 2026.

Largest holdings are in the common stocks of Canadian companies in the natural resources fields—oil and gas, metals and mining, paper and pulp. At April 30, 1957, 51% of total net assets were invested in these groups. There are now more than 17,500 shareholders of the fund, both individuals and institutions.—V. 185, p. 2555.

**Capper Publications, Inc.—Registration Statement Effective—**

The registration statement filed with the SEC on March 25, covering a proposed offering of \$1,000,000 five-year 4% first mortgage bonds, series six, and \$3,000,000 of 10-year 5% first mortgage bonds, series seven, was declared effective on June 7. No underwriting is involved. See also V. 185, p. 1512.

**Carbon Uranium Co., Salt Lake City, Utah—Stock Offering Temporarily Suspended—**

The Securities and Exchange Commission, it was announced on June 17, has issued an order temporarily suspending a Regulation A exemption from registration with respect to a public offering of securities by this company. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

Regulation A provides a conditional exemption from registration under the Securities Act for public offerings of securities not exceeding \$300,000 in amount. In its Regulation A notification, filed April 27, 1955, the company proposed the public offering of 746,280 shares of its 1c par value common stock, at 25c per share, pursuant to such an exemption. The Commission in its suspension order asserts that it has reasonable cause to believe that the terms and conditions of Regulation A have not been complied with by Carbon Uranium Co. in that it failed to include in the notification information as to all unregistered securities of the company sold within one year prior to the filing of the notification and failed to give its address in the circular.

The temporary suspension order further alleges that the Commission has reason to believe that the notification and offering circular are misleading concerning the stock sold and issued prior to the filing; the consideration received by the company for such stock, the obligations of Carbon under the contract by which it agreed to purchase certain mining claims; and its financial condition in that Carbon's liabilities are understated by approximately \$40,000, its outstanding stock is understated by approximately 400,000 shares, and its assets are overstated. The order further asserts that the use of the circular without disclosure whether necessary assessment work had been performed on the company's unpatented mining claims and without disclosure that the underwriter of the offering had ceased acting as such, would be misleading.—V. 181, p. 2469.

**(J. I.) Case Co.—Sales Up Sharply—**

Six Months Ended April 30—	1957	1956
Gross sales	\$42,949,507	\$35,581,424
Loss from operations	2,845,227	5,470,738
Federal income tax credit	—	700,000
Net loss	\$2,845,227	\$4,770,738
Dividends paid or declared	723,665	325,171

John T. Brown, President, and Marc B. Rojzman, General Manager, said sales for the first half are more than 20% above last year and that the "present outlook indicates that your company will be in a position to realize a net profit for the 1957 fiscal year."

The two Case officials said that operations during the second quarter began to reflect favorably the integration of our new industrial division acquired through the merger with American Tractor Corp. last January.

Shipments of industrial products during April alone reached a monthly net volume in excess of \$3,000,000, which compares favorably with the \$10,000,000 total volume shown by American Tractor in its entire 1956 fiscal year, they added.

Reviewing the second quarter, they said sales were ahead of last year, "with the backlog of orders on hand exceeding production on several products. Steps are now under way to boost plant output to levels more nearly commensurate with our increasing volume of sales."

"In addition, during this period, a substantial engineering, development and tooling-up program was set into motion covering additional new models of agricultural and utility tractors and equipment, some of which will be introduced as early as the fourth quarter of the current fiscal year, with the balance scheduled to go into production early in 1958.

"These new models constitute a very comprehensive forward move in product development, and should have far-reaching effects on both volume and earnings for 1958," they said.

Messrs. Brown and Rojzman forecast that sales for fiscal 1957 "should be substantially ahead of a year ago."—V. 185, p. 143.

**Caspers Tin Plate Co.—Dividend Action Postponed—**

The directors on June 14 postponed action on a dividend until the next regular meeting of the board. B. W. Bennett, President, stated that a reduction in working capital resulting from the acquisition of new subsidiaries and manufacturing facilities, as well as the seasonal nature of several phases of its business, had been the cause of the dividend deferral.—V. 185, p. 2211.

**Celotex Corp.—Sales & Earnings Decline—**

Six Months Ended April 30—	1957	1956
Net sales	\$30,766,827	\$36,334,573
Costs and expenses	28,467,342	31,069,882
Income from operations	\$2,299,485	\$5,264,696
Other income	923,624	250,696
Total income	\$3,223,109	\$5,515,392
Interest on long-term debt (including amortization of debt discount and expense)	492,462	207,794
Federal income taxes (including deferred taxes)	1,109,000	2,548,006
State income taxes	26,000	64,000
Net income	\$1,595,647	\$2,695,598
Earnings per share of common stock	\$1.66	\$2.92

—V. 185, p. 1271.

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**Central Illinois Light Co.—Bids July 9—**

The company, at the offices of Commonwealth Services, Inc., 300 Park Ave., New York, N. Y., will up to noon (EDT) on July 9 receive bids for the purchase from it of \$15,000,000 of first mortgage bonds due July 1, 1987. See also V. 185, p. 2799.

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**Central Illinois Public Service Co.—Earnings Lower—**

Earnings available for common stock for the first quarter of 1957 totaled \$2,371,208, or 68 cents per share on the 3,463,600 shares outstanding March 31, 1957, compared with earnings for the first quarter of last year of \$2,312,382, or 70 cents per share on the 3,293,600 shares outstanding March 31, 1956.—V. 185, p. 2096.

**Central Telephone Co.—Private Placements, etc.—**

This company in 1956 placed privately \$1,050,000 first mortgage and collateral lien sinking fund 4½% bonds, series H, due Oct. 1, 1981 and sold 50,000 additional shares of its common stock to Central Electric & Gas Co., the parent. A portion of the proceeds was invested in 21,750 shares of common stock of Virginia Telephone & Telegraph Co., a subsidiary, which also sold 11,751 additional shares to its other stockholders and placed privately \$1,100,000 first and collateral lien sinking fund 4½% bonds, series G, due Nov.

Co. on April 30, 1957 each sold \$500,000 of debt securities to institutional investors.

Most of the proceeds of the above financing was used for the construction program of the company and its subsidiaries.—V. 180, p. 719.

#### Chemstrand Corp.—New Affiliate Formed—

A company to manufacture acrylic fiber in Japan is to be formed jointly by the Chemstrand Corp. and Mitsubishi Rayon Co., Ltd., Japan, under an agreement announced in June 18.

Chemstrand President Edward A. O'Neal, Jr., said the new firm would manufacture an acrylic fiber under patents of the Chemstrand Corporation.

The brand name of the acrylic fiber to be manufactured in Japan was not announced but O'Neal said the new firm would not use Chemstrand's "Acrilan" trade-mark for its acrylic fiber.

Mitsubishi Rayon is to be the majority stockholder in the new company, Shinko Acrylic Fiber Co., Ltd. A spokesman for Mitsubishi Rayon said it was understood that after formation of Shinko Acrylic Fiber, Mitsubishi Chemical Industries will participate in Mitsubishi Rayon's share.

The new plant called for by the agreement is planned to start production in 1959 with an initial rated capacity of 7,500,000 pounds per year. Plans call for later expansion of the plant to produce 15,000,000 pounds of acrylic fibre per year.—V. 185, p. 1882.

#### Cherry-Burrell Corp. (& Subs.)—Earnings Hold—

Six Months Ended April 30—	1957	1956
Net sales	\$16,096,459	\$15,858,736
Earnings before provision for income taxes	918,420	925,357
Federal and Canadian income taxes—estimated	471,000	473,000

Net earnings	\$447,420	\$452,357
Earns. per common share outstg. at Apr. 30	\$0.79	\$0.79

John G. Cherry, President, predicted that on the basis of backlog, sales trends, and earnings ratios, the corporation's sales and earnings for 1957 will compare quite favorably with those for 1956.—V. 183, p. 106.

#### Chicago & Eastern Illinois RR.—Bids June 25—

Bids will be received by the company up to noon (CDT) on June 25 for the purchase from it of \$2,130,000 equipment trust certificates, series L, to be dated July 22, 1957 and mature in 15 equal annual installments.—V. 185, p. 2799.

#### Chicago & North Western Ry.—Bids June 27—

This company, at 400 West Madison St., Chicago 6, Ill., will up to noon (CDT) on June 27 receive bids for the purchase from it of \$2,250,000 equipment trust certificates to be dated July 15, 1957 and to mature in 15 equal annual installments. They will be secured by new equipment costing approximately \$3,211,105.—V. 185, p. 2799.

#### Chrysler Corp.—May Passenger Car Sales Up—

Sales of this corporation's passenger cars in May were the highest of any month since June of 1955 and exceeded sales of May a year ago by 29.8%. Byron Nichols, General Manager of the company's automotive group marketing organization, said on June 10.

Reflecting a continuing rise in sales of all Chrysler Corp. 1957 models, sales for the last 10 days of May jumped 33.7% over the previous 10 days, Mr. Nichols said.

For the period Jan. 1 to May 31 this year corporation sales increased 19.1%. The corporation's sales for this five-month period were 512,000 compared with 430,000 for the same period in 1956, Mr. Nichols said.

#### 15,000 Employees Participating in Savings Plan—

More than \$8,000,000 have been invested in the corporation's Thrift-Stock Ownership Program for eligible salaried employees in the first nine months it has been in effect, the company reported on June 17.

Participating employees have invested \$5,800,000. Of this amount, 60%, or \$3,500,000, was invested in United States savings bonds and 40%, or \$2,300,000, was invested in Chrysler Corp. common stock.

As provided for in the program, the company has matched the employee stock investment of \$2,300,000, bringing the total assets held by the trustee to \$8,100,000.

Statements of holdings in individual accounts for the nine-month investment period ending April 30 have been mailed to approximately 15,000 employees who are enrolled in the program.—V. 185, p. 2799.

#### Coastal States Gas Producing Co.—Acquisition—

Oscar S. Wyatt, Jr., President, on June 18 announced the acquisition of an interest in seven different properties producing both oil and gas in the Carancahua and Fort Alto Fields in Calhoun County, Texas, in a joint purchase made with the Tex Star Oil Co. of Dallas, Texas, which will own an equal interest with Coastal.

The majority of the cost of this acquisition was financed by the sale of an oil payment against production on these properties.

It is estimated that the current monthly rate of net income from the properties is approximately \$5,000.

Coastal States operates 20 gas gathering systems and produces and sells natural gas, crude oil and condensate from properties located principally in southern Texas.

The successful drilling and completion of a dual gas well on the W. E. Koch Lease in Calhoun County, Texas was announced by Oscar S. Wyatt, Jr., President, on June 11.

Coastal States owns a one-half interest in this well which was completed in two zones.—V. 185, p. 2444.

#### Coastal Transmission Corp.—Private Placement—

This company, a subsidiary of Delhi-Taylor Oil Corp., is placing through Lehman Bros. and Allen & Co. \$38,000,000 of 20-year 5½% bonds. The company is building a \$53,000,000 pipe line from South Texas to Baton Rouge, La., to supply natural gas requirement to Houston, Texas Gas & Oil Corp. (which see below). Insurance companies are included on the list of buyers of the bonds.—V. 185, p. 143.

#### Co-Em-Co Mining & Exploration Co., Inc., Salt Lake City, Utah—Stock Offering Temporarily Suspended—

The Securities and Exchange Commission, it was announced on June 14, has issued an order temporarily suspending a Regulation A exemption from registration with respect to a public offering of securities by this company. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

Regulation A provides a conditional exemption from registration under the Securities Act for public offerings of securities not exceeding \$300,000 in amount. In its Regulation A notification, filed Feb. 9, 1956, the company proposed the public offering of 50,000 shares of its common stock at par (\$1 per share) pursuant to such an exemption. The Commission in its suspension order asserts that it has reasonable cause to believe that the terms and conditions of Regulation A have not been complied with by the company, in that its offering circular failed to contain the required financial statements, contained financials which extended dollar amounts for non-cash transactions which were thereby rendered misleading; and the company had failed to file the required semi-annual reports of stock sales.

In addition, the suspension order alleged that the Commission had reason to believe that the filing was misleading concerning the number of shares of stock issued by the company prior to the filing and the consideration received by the company for the issuance of such shares. Furthermore, it was alleged that the use of the circular without disclosure whether necessary assessment work had been performed on the company's unpatented mining claims would be improper.—V. 183, p. 885.

#### Colonial Stores, Incorporated—Current Sales Higher—

Per. End. May 18—	1957—4 Wks.—1956	1957—20 Wks.—1956
Sales	\$32,623,564	\$32,215,681
	\$164,613,568	\$159,102,702

—V. 185, p. 2662.

#### Consolidated Gas Utilities Corp.—Earnings Higher—

Period End. April 30—	1957—3 Mos.—1956	1957—12 Mos.—1956
Operating revenues	\$4,115,545	\$4,083,227
Operating exps. & taxes	3,280,976	3,285,068
	10,259,270	10,101,368
Income from ops.	\$834,569	\$798,159
Other income	54,198	33,289
Total income	\$888,767	\$831,448
Int., etc., deductions	142,471	135,144
Net income	\$746,296	\$696,304
Shares outstanding	882,597	882,597
Earnings per share	\$0.85	\$0.79

—V. 184, p. 1793.

#### Consolidated Natural Gas Co.—Debentures Sold—The

offering made on June 12 of \$25,000,000 4% debentures due June 1, 1982, by White, Weld & Co. and Painé, Webber, Jackson & Curtis and associates at 101.085% and accrued interest was quickly completed. For details, see V. 185, p. 2800.

#### Consolidated Water Co.—Preferred Stock Offered—

The Milwaukee Co. and Indianapolis Bond & Share Corp. on June 17 offered 10,000 shares of 6% cumulative convertible preferred stock (no par) at the stated value (\$25 per share).

The preferred stock is convertible on the basis of \$25 per share into shares of class A common stock at the price of \$13 per share if class A common stock to and including Sept. 30, 1962, and at the price of \$14.50 per share thereafter.

The preferred stock may be redeemed at \$26.50 per share during the period from July 1, 1957 to and including June 30, 1962; \$26 per share thereafter to and including June 30, 1967 and \$25.50 per share thereafter; plus in each case accrued dividends to date of redemption.

PROCEEDS—The company expects to use the proceeds of sale of the preferred stock for the payment in part of bank loans made on March 1, 1957 in the aggregate amount of \$600,000. Of such obligations, \$500,000 were incurred in connection with the acquisition by the company of 6,250 shares of 6% cumulative preferred stock of Arizona Water Co., at a cost of \$500,000, and the remaining \$100,000 was incurred in connection with the payment of bank loans which had been made for the purpose of making funds available for advances to the company's subsidiaries and for other corporate purposes.

UNDERWRITERS—The underwriters named below have agreed to purchase from the company the shares of preferred stock set opposite each underwriter's name below:

	Shares
The Milwaukee Co.	7,000
Indianapolis Bond & Share Corp.	3,000

PROPOSED SALE OF DEBENTURES—The company has made arrangements for the sale to an institutional investor of \$730,000 principal amount of 5½% convertible debentures to be dated as of Oct. 1, 1957 and to mature Oct. 1, 1977. \$330,000 of such debentures will be delivered in exchange for a like principal amount of the 5% convertible debentures of the company, due June 1, 1976, held by such investor, and the company will receive the principal amount of the remaining \$400,000 of debentures in cash. The final terms and provisions of such debentures and the indenture under which they are to be issued have not been agreed upon, but it is contemplated that they will include the privilege of converting such debentures into shares of class A common stock of the company at a conversion price of \$13 per share during the period from Oct. 1, 1957 to Sept. 30, 1962 inclusive, and \$14.50 per share from Oct. 1, 1962 to Sept. 30, 1977 inclusive; adjustments of the conversion price to prevent dilution of the conversion privilege.

Following the issuance and sale of such debentures, which it is anticipated will be accomplished prior to Nov. 1, 1957, the cash proceeds of \$400,000 will be used to pay in part the company's bank loans described under the caption "Proceeds."

FUTURE MERGER PLANNED—The agreement with the institutional investor referred to under the preceding caption will provide, among other things, that when the annual net income of Arizona Water Co., after the payment of dividends upon its preferred stock, reaches \$250,000, a merger of Southwestern Consolidated Water Co. with and into the company, upon such terms as may be approved by the boards of directors and stockholders of the two companies, will be accomplished. Southwestern Consolidated Water Co., a Delaware corporation, the controlling interest in which is owned by J. C. Donnelly, K. D. Knoblock and F. A. O'Neil, is a holding company, the assets of which consist of all of the issued and outstanding shares of common stock of Arizona Water Co. The company and Southwestern Consolidated Water Co. have also entered into an agreement providing for their merger upon such terms. If such merger becomes effective Arizona Water Co. will then be a subsidiary of the company.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

5½% convertible debentures due 1977	Authorized	Outstanding
	\$730,000	\$730,000
Preferred stock (without par value)	50,000 shs.	50,000 shs.
Class A common stock (\$10 par share)	175,000 shs.	52,000 shs.
Class B com. stock (without par value)	25,000 shs.	10,850 shs.

BUSINESS—The company was incorporated in Delaware on Feb. 8, 1955 and is engaged in the ownership, control and management of water supply and distribution systems, having an office at 327 South La Salle St., Chicago, Ill. The company owns and controls the following waterworks companies: Wabasha Water Corp., Indiana Southern Water Corp. and Consolidated Water Corp.

The company also owns 6,250 shares of 6% cumulative preferred stock of Arizona Water Co., being all of the outstanding preferred stock of that company. Arizona Water Co. renders water service in 11 communities in the State of Arizona, including the City of Yuma.

The business of the waterworks companies is that of the collection, purification, distribution and sale of water for public and private use and consumption and for fire protection service in the territories served. Operations are presently carried on in the States of Indiana and Missouri, and are conducted without competition from other privately owned water companies or municipal agencies.—V. 185, p. 2800.

#### Continental Mineral Resources, Inc., Reno, Nev.—Files With Securities and Exchange Commission—

The corporation on June 11 filed a letter of notification with the SEC covering 300,000 shares of common stock (par 10 cents) to be offered at \$1 per share, through Birkenmayer & Co., Denver, Colo. The proceeds are to be used to pay for expenses incident to mining operations.

#### Cramer Controls Corp.—Sales Off—Earnings Higher—

Peter F. Brophy, President, announces that for the fiscal year ended Jan. 31, 1957, the company had net billed sales of \$3,304,606, compared with \$3,565,476 in the previous year. However, earnings after taxes were \$108,734, equivalent to 84 cents per share of common stock, against 81 cents in fiscal 1956, exclusive of non-recurring capital gain. The company paid its seventh consecutive dividend in December, 1956, Mr. Brophy noted.

During the fiscal year the company completed a major acquisition, purchasing the assets and business of Lindsay Products, Inc., Culver City, Calif. This operation, known as the Western Division of Cramer Controls Corp., will enable the company to add a line of DC motors to its catalog of timers and related electromechanical devices. Mr. Brophy pointed out that certain non-recurring expenses associated with assimilation of the Lindsay organization significantly reduced net earnings for the year.

The company expanded its physical plant to more than 100,000 square feet in three Eastern plants located at Centerbrook, Clinton and Ballouville, Conn. Five new units were added to the Cramer standard line during the 12-month period, including a time totalizer, two interval timers, a cycle timer and a synchronous motor.

Two new directors, David L. Luke, III, Executive Vice-President, of West Virginia Pulp & Paper Co., and Hector L. Skifter, President,

of Airborne Instruments Laboratory, Inc., were elected by the stockholders at the company's annual meeting held recently, bringing the total board membership to seven.—V. 185, p. 4.

#### Credit-America Corp.—To Move Offices—

This corporation has leased the entire 48th floor of 500 Fifth Avenue, New York City, and will move its offices there on or about June 25, 1957, according to an announcement by Clarence Y. Palitz, President.

The corporation is a pioneer banking specialist in instalment financing of income producing machinery and equipment.

Mr. Palitz said the new offices will provide the larger quarters necessary for the company's increased business and operations.

The company had maintained its offices at 120 Broadway for approximately 20 years. The new lease was concluded with Williams & Co. as brokers.

#### Culligan, Inc., Northbrook, Ill.—To Expand Facilities

The company will expand its San Bernardino (Calif.) plant facilities to accommodate an anticipated 23% sales increase during 1957, according to an announcement by Harold F. Werhane, President.

The corporation's San Bernardino plant already produces more zeolite, the chemical used in water softeners, than any other facility in the world, Mr. Werhane said.

He based his predicted sales increase on the enthusiastic reception Culligan's newly introduced automatic water softener has received.

Mr. Werhane told the board that the fiscal year which ended April 30 was the most successful in the company's 20-year history, and that April was the biggest month ever recorded. Culligan's figures for the fiscal year will be available in mid-June.

#### Dayton Rubber Co.—Acquires Control of Plastic and Chemical Firm—

This company has acquired 99% of the stock of Cadillac Plastic & Chemical Co., Inc., Detroit, Mich., and four associated companies, it was announced jointly on June 19 by A. L. Freedlander, President of Dayton Rubber, and Robert B. Jacob, President of Cadillac Plastic & Chemical. The stock was acquired for 77,500 shares of Dayton common stock.

Cadillac Plastic, with its associated companies, is a large warehouse distributor of plastic sheets, rods, tubes and other materials, with warehouses in seven states. It holds national distribution rights for more than 25 major plastic and chemical brands. Its manufacturing division is the sole U. S. source of a number of specialized plastic materials.

Sales of Cadillac Plastic and associated companies in fiscal 1957 are expected to total in excess of \$6,000,000 and net earnings are estimated at between \$350,000 and \$400,000. Sales of Dayton Rubber Co. in the fiscal year ended Oct. 31, 1956 reached a record \$75,813,499, with net income totaling \$2,593,003, excluding the company's share of undistributed earnings of associated companies.

Cadillac Plastic will retain its corporate name and will continue to operate under its present management and personnel as a wholly-independent subsidiary of Dayton Rubber.

Cadillac Plastic's headquarters and manufacturing operations are in Detroit. Warehouses and sales offices are in Detroit, Chicago, Cleveland, Dallas, Los Angeles, Milwaukee, St. Louis, and San Francisco.—V. 185, p. 2097.

#### Delaware Power & Light Co.—Financing Approved—

The SEC, it was announced on June 18, has issued an order authorizing this company to issue and sell at competitive bidding \$15,000,000 of first mortgage and collateral trust bonds, due July 1, 1987.

The net proceeds will be applied toward the cost of the construction program of the company and its subsidiaries, including the retirement of bank loans incurred for such purpose prior to the sale.—V. 185, p. 2670.

#### Delta Air Lines, Inc.—Freight Shipments Higher—

The corporation's air freight shipments for May exceeded all records in its history, according to John R. Fogue, Manager of Cargo. The airline flew 915,892 freight ton miles in May compared with 740,000 freight ton miles during the previous high month of October 1956, a 24% increase.

This was a 42% increase over May 1956, Mr. Fogue said.

The company began carrying air freight in August 1946 and during the first full year of operation, 1947, flew 876,130 freight ton miles—39,462 ton miles less than the airline flew during the one month of May 1957. The year end figures for 1956 reached 7,221,791 freight ton miles, a 724% increase during the nine-year period.—V. 185, p. 1884.

#### Devor Figurizing Club, Inc., Chicago, Ill.—Files—

The corporation on June 13 filed a letter of notification with the SEC covering 100 shares of 6% preferred stock to be offered at par (\$100 per share) and 3,500 shares of common stock (no par) to be offered at \$10 per share. No underwriting is involved. The proceeds are to be used to prepare and offer franchise rights to established figurizing clubs throughout the United States and for working capital.

#### Diana Stores Corp.—May Sales Up—

Period End. May 31—	1957—Month—1956	1957—10 Mos.—1956
Sales	\$3,135,916	\$2,951,975
	\$30,865,842	\$27,593,538

—V. 185, p. 2213.

#### Divanco, Inc., Carson City, Nev.—Files With SEC—

The corporation on June 10 filed a letter of notification with the SEC covering 38,500 shares of capital stock (par \$1) to be offered at \$5 per share, without underwriting. The proceeds are to be used for the processing, developing and exploring of petroleum products.—V. 181, p. 2799.

#### Dixie Cup Co., Easton, Pa.—Merger Ratified—

The stockholders on June 19 overwhelmingly ratified the merging of Dixie into the American Can Co. A total of 800,657 votes, or 98.5% of those cast, favored the action.

Under the terms of the agreement, Dixie stockholders will receive 1.65 shares of American Can common stock for each share of Dixie. Clarence L. Van Schaick, President of the Dixie Cup Co., will become a Vice-President of American Can., in charge of the Dixie Cup activities.—V. 185, p. 2213.

#### Dorr-Oliver, Inc.—Stock Subscriptions—Of the 173,970

shares of common stock recently offered for subscription by common stockholders of record May 29 at \$13.75 per share, 171,852 shares were subscribed for, and the remaining 2,118 shares were taken up and sold by the underwriters, headed by Dominick & Dominick, at \$17 per share (for details, see V. 185, p. 2556).—V. 185, p. 2670.

#### Eastern Stainless Steel Corp.—Calls Debentures—

This corporation announced on June 18 that it will redeem on July 19, 1957, all of its outstanding 4½% convertible subordinate debentures due June 1, 1971.

John M. Curley, President, said that the debentures will be redeemed in accordance with terms of the indenture dated as of June 1, 1956, between Eastern Stainless and the Manufacturers Trust Co., New York City, when the 15-year issue was effected.

Mr. Curley explained that debenture holders have three options: (1) to tender their debentures for redemption at a rate of \$104.50 plus accrued interest for each \$100 principal amount; (2) to convert the debentures into shares of Eastern's common stock at the conversion price of \$37.74 per share, which is equivalent to 2.65 shares for each \$100 principal amount of the debentures, or (3) to sell their debentures to Hornblower & Weeks, New York investment bankers, for redemption and conversion.

In order to conserve its cash, the corporation has arranged with Hornblower & Weeks to purchase at \$105 per \$100 face amount, all debentures sold and delivered to it not later than the close of business on July 19, Mr. Curley said. He pointed out that debentures so pur-

chased will be converted into shares of common stock on the basis above stated.

No fractional shares will be issued in connection with the conversion of the debentures. Mr. Curley said, but in lieu thereof the corporation will pay the holder the value of such fraction based upon the market price of the common stock on the conversion date.

The final sale price of Eastern common stock on the New York Stock Exchange on Jun 17, 1951, was \$6.375 per share. This figure multiplied by 2.65 shares equals \$149.39. A total of \$2,767,000, principal amount outstanding at close of business June 17, 1957, will be redeemed unless converted prior to the close of business July 19, 1957. The original principal amount of the debentures aggregated \$5,277,500.

Mr. Curley said that debentures, with all unmaturing coupons attached, and a letter of transmittal or instructions indicating the holder's intent should be forwarded to the Manufacturers Trust Co. before July 19.—V. 185, p. 2556.

**Eastman Kodak Co.—Recordak Forms Electronics Unit**

James J. MacIsaac, formerly with Stanford Research Institute, Menlo Park, Calif., has joined the management staff of Recordak Corp., subsidiary of Eastman Kodak Co. According to John K. Boeing, President of Recordak, who reported that Mr. MacIsaac will head up the new product planning department whose function is "to investigate and define new or improved applications of microfilming in all types of business systems, including electronics and automation."

"New developments in coding techniques on roll microfilm," Mr. Boeing says, "are opening the way to an increasingly wider field of applications where microfilming is used in the electronic storage and retrieval of business and government information.—V. 185, p. 2556.

**Edison Brothers Stores Inc.—May Sales Higher—**

Period End. May 31—	1957—Month—1956	1957—5 Mos.—1956
Sales	\$9,236,688	\$8,554,631 \$38,831,525 \$34,535,897

—V. 185, p. 2213.

**Electrol Inc., Kingston, N. Y.—Sales & Earnings Up—**

Fiscal Year Ended March 31—	1957	1956
Net sales	\$4,436,153	\$3,978,307
Net income (after provision for Federal taxes)	25,226	92,277
Earnings per share of common stock	\$0.71	\$0.28

—V. 182, p. 1462.

**Emerson Electric Mfg. Co.—Registers With SEC—**

The company on June 18 filed with the Securities and Exchange Commission a registration statement covering a proposed offering to its common stockholders of \$3,390,000 convertible subordinated debentures due July 15, 1977. The company plans to offer common stockholders rights to subscribe for the debentures on the basis of \$100 principal amount of debentures for each 20 shares held. The offering will be underwritten by a group headed by Smith, Barney & Co.; Van Alstyne, Noel & Co.; and Newhard, Cook & Co.

The debentures will have a sinking fund which will become operative in 1962 and is designed to retire approximately 65% of the issue prior to maturity. The subscription price, conversion terms, the record date and the date on which the subscription offer will expire will be determined later.

Net proceeds from the offering will be added to the general funds of Emerson Electric and will be available for anticipated capital expenditures and for working capital. Initially the funds will be used to reduce short-term bank loans.

Business of the company, incorporated in 1890, is divided into two general classifications: (a) commercial and (b) electronics and avionics. Commercial products include electric motors, fans, heaters lighting fixtures, bench saws and arc welders. Operations of the electronics and avionics division include research engineering, development and production of complex electronics systems, missiles and aircraft structures for the Armed Forces.—V. 185, p. 2671.

**Emery Air Freight Corp.—Opens Canadian Office—**

This corporation on June 19 announced the opening of an office at Toronto Airport, Canada. This is the 37th in the Emery national and international transportation system.—V. 185, p. 2214.

**Empire District Electric Co.—Bonds Placed Privately**

The company, it was announced on June 20, has placed privately, through The First Boston Corp. and G. H. Walker & Co., an issue of \$3,000,000 4 1/4% first mortgage bonds due 1987.

The proceeds are to be used to retire about \$2,200,000 of bank loans and to finance in part current construction program.—V. 185, p. 1385.

**Erie RR.—Equipment Trust Certificates Offered—Hal-**

sey, Stuart & Co. Inc. and associates on June 21 offered \$2,925,000 of 4 3/4% equipment trust certificates, maturing annually, July 15, 1958 to 1972, inclusive. The certificates, priced to yield from 4.50% to 4.75%, according to maturity, were awarded to the group on June 20 on its bid of 99.138%.

Salomon Bros. & Hutzler bid 99.57% for the certificates as 4 3/4%. Issuance and sale of the certificates are subject to authorization of the Interstate Commerce Commission.

The certificates will be secured by 300 gondola cars and 100 covered hopper cars, estimated to cost \$3,759,700.

Associated in the offering are: Dick & Merle-Smith; R. W. Press-prich & Co.; Freeman & Co.; Shearson, Hammill & Co. and McMaster Hutchinson & Co.—V. 185, p. 2801.

**Erie Resistor Corp.—Redeems Preferred Stock—**

The corporation recently called for redemption as of May 20, 1957, a total of 20,000 shares of its \$1.20 cumulative convertible preferred stock and as of June 14, next, all the remaining preferred shares.—V. 185, p. 2671.

**Esso Standard Oil Co.—Capital Outlays in 1956 Exceed**

Net Profit— This company on June 20 announced that capital spending to improve its refining and marketing facilities continued at a rate much higher than profits in 1956.

In the company's annual report to its employees, Stanley C. Hope, President, said that earnings and capital expenditures both reached new highs last year.

He said the company's 1956 after-taxes profits were a little more than \$60,000,000—or 3 cents on each dollar of sales.

Capital outlays during the year totaled \$117,000,000, and Mr. Hope predicted that "this spending for the future must continue in the years to come."

It was the third consecutive year that money plowed back into Esso Standard's business for improvements to plant and equipment had exceeded \$100,000,000.

According to Mr. Hope, the company's earnings—although a record—were only "a fraction of a cent on each gallon we sell." The exact figure was four-tenths of a cent per gallon on sales of nearly 14 billion gallons of petroleum products. Gross revenue on product sales was nearly \$2 billion.

With the small margins that are obtained, said Mr. Hope, "it requires constant effort in long-range planning to assure that (our) profits will continue."

Other figures in the report to employees showed that Esso Standard's net earnings for 1956 provided a return of about 7% on the value of the company's investment.

Commenting on the report, Mr. Hope said this rate of return on investment was about half of the average for all manufacturing industries in the United States last year. The disparity between profits and the sums that must be spent to meet the increasing demand for products and services "is one of the most serious problems faced by many businesses," he said.

In addition to the new highs for capital expenditures, earnings and product volume, another record was set in 1956—by taxes. Esso Standard paid \$78,000,000 in taxes, in addition to \$100,000,000 collected from customers—for Federal, State and City governments—another \$285,000,000 in taxes that were levied on petroleum products.—V. 184, p. 321.

**Fairbanks, Morse & Co.—Debentures Offered—A. C. Allyn & Co. Inc. and associates on June 18 offered publicly \$15,000,000 of 5 3/4% convertible subordinated debentures due June 1, 1972, at 100% and accrued int.**

The conversion price is \$50 per share of common stock if converted on or prior to June 1, 1962; \$52 per share if converted thereafter and on or prior to June 1, 1967, and \$54 per share if converted thereafter and on or prior to June 1, 1972.

The debentures are redeemable on or after June 1, 1958 at the option of the company on not less than 30 days' notice, as a whole or from time to time in part, at the principal amount thereof plus a premium of 5% through May 31, 1959, and at decreasing premiums thereafter, together with accrued interest of the date of redemption. They are also redeemable pursuant to a fixed sinking fund commencing June 1, 1959, and an optional sinking fund commencing June 1, 1960, at the principal amount thereof, together with accrued interest to the date of redemption.

PROCEEDS—The net proceeds to be received by the company from sale of debentures above offered will be supplemented to the extent necessary from general funds of the company to provide sufficient 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 purchase of such common stock is to be made pursuant to an offer of sale made by Penn-Texas Corp. to the company, May 10, 1957, which offer was accepted by the company May 14, 1957.

BUSINESS—Company was incorporated in Illinois in 1891, and has its executive offices at 600 South Michigan Avenue, Chicago 5, Ill. The company and its subsidiaries are principally engaged in the manufacture and sale of scales, pumps, electric motors and generators, diesel engines, diesel locomotives, consumer products such as domestic water systems and power lawnmowers, and special defense and commercial items.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
20-year 2.75% debts, due May 1, 1967	\$17,500,000	\$12,636,000
5 3/4% convertible subord. debentures, due June 1, 1972	15,000,000	15,000,000
Bank loans	13,000,000	13,000,000
Common stock without par value	1,400,000 shs.	3,072,215 shs.

\*Maximum amount issued and issuable under the indenture. Debentures retired through sinking fund may not be reissued. †Consist of 90 day notes maturing at various times. ‡After purchase of the 300,000 shares of common stock at \$50 per share, mentioned under "Proceeds."

UNDERWRITERS—The names of the underwriters and the principal amount of debentures to be purchased by each from the company are as follows:

A. C. Allyn & Co., Inc.	\$2,100,000	Cruttenden, Podesta & Co.	\$200,000
Eastman Dillon, Union Securities & Co.	800,000	Dempsey & Co.	200,000
Goldman, Sachs & Co.	800,000	Dittmar & Co., Inc.	200,000
Dean Witter & Co.	800,000	Gregory & Sons	200,000
Central Republic Co.	500,000	Hickey & Co., Inc.	200,000
Francis I du Pont & Co.	500,000	Kalman & Co., Inc.	200,000
Hallgarten & Co.	500,000	Mulaney, Wells & Co.	200,000
Lee Hinginson Corp.	500,000	Pacific Northwest Co.	200,000
F. S. Moseley & Co.	500,000	Reinholdt & Gardner	200,000
Bacon, Whipple & Co.	500,000	Stein Bros. & Boyce	200,000
Goodbody & Co.	300,000	Straus, Blosser & McDowell	200,000
H. Hentz & Co.	300,000	Arthur, Lestrang & Co.	100,000
Johnston, Lemon & Co.	300,000	Barret, Fitch, North & Co.	100,000
W. C. Langley & Co.	300,000	Caldwell Phillips Co.	100,000
Stifel, Nicolaus & Co., Inc.	300,000	Emanuel, Deetjen & Co.	100,000
Boettcher & Co.	250,000	Fahnestock & Co.	100,000
H. M. Bylesby and Co. (Inc.)	250,000	First Securities Corp.	100,000
Dempsey-Tegeier & Co.	250,000	Jones, Kreeger & Hewitt	100,000
R. S. Dickson & Co.	250,000	Kormendi & Co., Inc.	100,000
The First Cleveland Corp.	250,000	Nongard, Showers & Murray, Inc.	100,000
Hirsch & Co.	250,000	Peters, Writer & Christensen, Inc.	100,000
Lester, Ryons & Co.	250,000	Irvine J. Rice & Co., Inc.	100,000
Rauscher, Pierce & Co., Inc.	250,000	Russ & Co., Inc.	100,000
Baker, Simonds & Co.	200,000	P. S. Yantis & Co., Inc.	100,000
Baxter & Co.	200,000	Yarnall, Biddle & Co.	100,000
Julien Collins & Co.	200,000		

—V. 185, p. 2556.

**Federated Department Stores, Inc.—New Officers—**

Fred Lazarus, Jr. has been elected Chairman of the Board to succeed Lincoln Filene, who relinquished that position on June 13.

In moving from President to Chairman of the Board, Mr. Lazarus retains his responsibility as Chief Executive Officer.

To succeed him in the position of President, the board of directors elected Ralph Lazarus, who has been Executive Vice-President.

Walter N. Rothschild, Chairman of the Board of Abraham & Straus, a Federated division, was reelected Chairman of Federated's Executive Committee.

Mr. Filene, a pioneer of progressive retail management, will be Honorary Chairman of Federated and will continue as Chairman of the Board of Filene's in Boston, another Federated division.—V. 185, p. 1385.

**Fenestra, Inc., Detroit, Mich.—Acquisition—**

This corporation has reached an agreement with officials of Davidson Enamel Products, Inc., Lima, Ohio, to purchase all the outstanding common stock of the Ohio company.

The Fenestra corporation is a major producer of industrial and architectural windows and building panels. Davidson, which will be operated as a Fenestra subsidiary, makes porcelain enamel sheets for exterior use.

**Firestone Tire & Rubber Co.—Sales & Earnings Up—**

Six Months Ended April 30—	1957	1956
Consolidated net sales	\$550,422,328	\$532,070,658
Consolidated earnings before income taxes	56,480,380	54,940,605
Domination and foreign income taxes	28,050,000	27,800,000
Consolidated net earnings	\$28,430,380	\$27,140,605
Earnings per share	\$3.44	\$3.33

Both net sales and net income were the highest ever attained by the company for a first six months period.—V. 185, p. 2556.

**Fischer & Porter Co.—To Increase Capitalization—**

The stockholders at the annual meeting Aug. 13 will be asked to increase the authorized common stock from 750,000 shares to 1,500,000 shares, and to designate 400,000 of the additional shares as class B shares.

At June 10, 1957, the company had outstanding 269,424 common shares and 225,443 of class B common shares. No dividends can be paid on class B shares in any fiscal year unless dividends of at least \$2 per share are paid on the common. However, the class B stock, substantially all of which is owned by Kermit Fischer, President, has 10 votes per share against one vote per share for the common stock.—V. 185, p. 2831.

**Flour Mills of America, Inc.—New President—**

M. F. Mulroy, President since July, 1954, retired on May 31. His son, J. R. Mulroy, Executive Vice-President, succeeded him as Chief Executive Officer. M. F. Mulroy continues as a member of the board of directors.—V. 184, p. 1228.

**Foster-Forbes Glass Co., Marion, Ind.—Secondary Offering—Raffensperger, Hughes & Co., Indianapolis, Ind., on June 12 offered publicly 8,339 shares of common stock (par \$1.50) at \$25 per share.**

PROCEEDS—The net proceeds are to go to four selling stockholders and will not accrue to the company.

BUSINESS—The company was incorporated in Indiana on June 15, 1911, under the name of Upland Flint Bottle Co. It operated a

glass bottle making plant at Upland, Ind., until December 1922, when it purchased the plant of the Marion Flint Glass Co. at Marion, Ind., and moved its operations to that location. On May 21, 1929, the name of the company was changed to Foster-Forbes Glass Co. During July 1933, the company acquired all the common stock of the Standard Glass Co. (whose plant was adjacent to the company's plant in Marion). Standard Glass Co. was then dissolved and both plants have since been operated as a unit of the company.

In 1944, the company acquired the Koeppen Mould Works whose property was adjacent to its own. That company had been in business for many years and manufactured machine bottle and jar moulds. Here new moulds as well as mould and machine repairs are made exclusively for the company.

In 1946, a new modern automatic batch-handling and storage plant was erected. This plant is capable of storing a three to four weeks supply of all raw materials and is one of the most up-to-date in the industry. It is entirely automatic and measures batch ingredients for making flint and amber glass.

In June, 1952, a modern new factory building housing one new glass melting furnace of the latest type, was completed and put into operation. This new plant was designed to permit expansion to three furnaces, the total cost exceeding \$1,200,000.

In 1954-1955, new bottle blowing machinery was installed in the new plant at a cost in excess of \$200,000, and additional warehouse facilities were added with total floor space of 53,000 square feet.

The company manufactures a diversified line of machine made glass containers in flint and amber glass, consisting of bottles for druggists' prescriptions, proprietary medicine, extracts, vinegar, toiletries, cosmetics, wine, beer, liquor, and food products.

The company owns title in fee simple to approximately 31 1/2 acres of land in Marion, Ind., and now has manufacturing and warehousing facilities located thereon, occupying a total of 413,501 square feet of floor space.

**CAPITALIZATION AS OF MARCH 31, 1957**

	Authorized	Outstanding
4 1/4% note due Dec. 1, 1957-1966	\$940,000	\$940,000
Preferred stock (\$50 par) cumulative sinking fund stock	15,000 shs.	8,000 shs.
Common stock (par \$1.50)	150,000 shs.	134,413 shs.

\*The 4 1/4% promissory note owned by the Metropolitan Life Insurance Co. is payable in annual instalments of \$94,000. 18,000 shares designated 5 1/2% cumulative sinking fund preferred stock, series A, is the total thereof authorized and outstanding.—V. 185, p. 2557.

**Franklin Stores Corp.—May Sales Increased—**

Period End. May 31—	1957—Month—1956	1957—11 Mos.—1956
Sales	\$3,023,577	\$2,907,581 \$34,688,882 \$31,683,407

—V. 185, p. 2214.

**Frigikar Corp., Dallas, Texas—Files With SEC—**

The corporation on June 6 filed a letter of notification with the SEC covering 9,000 shares of common stock (par 50 cents) to be offered at market (estimated at \$5.50 per share), through Muir Investment Corp., San Antonio, Texas. The proceeds are to go to Daniel D. Dillingham.—V. 185, p. 145.

**Frito Co.—To Move Administrative Hqrs.—**

It was announced on June 12 that administrative headquarters of the company will move into new quarters in the Exchange Bank Building in Dallas, Tex., on June 29 and that the new \$500,000 Fritos plant in Houston, Tex., will begin operation in July.—V. 185, p. 1385.

**(W. P.) Fuller & Co., San Francisco, Calif.—Secondary Offering—secondary offering of 20,200 shares of capital stock (par \$20) was made on June 4 by Blyth & Co., Inc., and Shuman, Agnew & Co. at \$37 per share. They were placed mainly with executives and employees of the company and with retail customers of the investment firms.—V. 185, p. 145.**

**Gamble-Skogmo, Inc.—May Sales Up—**

Period End. May 31—	1957—Month—1956	1957—5 Mos.—1956
Sales	\$9,505,948	\$9,054,309 \$40,694,859 \$36,782,311

—V. 185, p. 2445.

**General Acceptance Corp.—Unit Enters Into Field of Reinsurance—**

F. R. Wills, President, on June 19 reported that "according to present indications, the management of this corporation is hopeful that 1957 will be another good year in General Acceptance's history. As we near the halfway mark for the year, prospects for the remainder of 1957 are encouraging."

Mr. Wills also announced a newly established working arrangement between GAC's subsidiary, The Stuyvesant Insurance Co. and Lloyds of London whereby Stuyvesant will be a partner of Lloyds in providing reinsurance for other United States insurance companies.

GAC's automobile sales finance volume is reported to be holding up satisfactorily, in line with industry sales. Volume is slightly ahead of last year.—V. 176, p. 599.

**General Dynamics Corp.—CAA Awards Contract—**

One of the largest contracts for electronic equipment ever let by the Civil Aeronautics Administration has been awarded to Stromberg-Carlson, a division of General Dynamics Corp. It was announced on June 14 by James T. Pyle, administrator of the CAA.

The contract totals almost \$10,000,000, according to Robert C. Tait, President of Stromberg-Carlson, which will furnish 263 sets of Tactical Air Navigation (TACAN) test monitor and control equipment, built to CAA specifications. The equipment is an integral part of the TACAN system which is being integrated with existing VOR (VHF omni directional radio ranges). It comprises the VORTAC system of short range navigation for civil and military flying alike.

The transponder equipment which the sets in the CAA contract will monitor is under procurement by the United States Navy at an approximate cost of ten million dollars for 230 dual equipments and antennas. Target date for commissioning these VORTAC stations is July 1, 1959.

Stromberg-Carlson has been producing TACAN equipment for more than four years, and is presently one of the largest contractors of both the airborne and ground navigational units.

The CAA equipment will be manufactured in Stromberg-Carlson's recently opened electronics center at Rochester, N. Y.—V. 185, p. 2557.

**General Foods Corp. (& Subs.)—Earnings Higher—**

Years Ended March 31—	1957	1956
Net sales	\$971,334,810	\$931,147,459
Earnings before income taxes	91,499,859	86,929,590
Provision for income taxes	49,100,000	47,929,000
Net earnings	\$42,399,859	\$39,000,590
*Dividends on preferred stock	200,275	

Earnings applicable to common stock \$42,399,859 \$38,800,315  
Dividends on common stock 21,156,355 18,743,669  
†Net earnings a share common stock \$3.61 \$3.31

\*Preferred stock redeemed on Oct. 31, 1955. †Based on 11,759,401 shares in 1957 and 11,727,794 in 1956 after giving effect to 2-for-1 stock split effective May 11, 1956.—V. 185, p. 2602.

**General Motors Corp.—Vauxhall and Opel Cars to Enter American Market—**

Vauxhall and Opel passenger cars, manufactured by General Motors in Europe, will be offered for sale on the American market for the first time beginning this Fall, Harlow H. Curtice, President, announced on June 20.

Mr. Curtice said importing of limited numbers of the new Vauxhall Victor, built in England, and the Opel Rekord, produced in West Germany, will begin in September. The redesigned Vauxhall and Opel retain those features that are essential in foreign markets but both will offer advanced styling and engineering features "which have proven to be highly acceptable in our American products," Mr. Curtice

said in a letter to GM distributors and dealers in which he announced the new plans.

"They will be the newest and most modern cars of foreign manufacture to be offered for sale in the United States," Mr. Curtice added. Distribution of the Vauxhall line will be handled in this country by GM's Pontiac Motor Division and the Opel line by Buick Motor Division.—V. 185, p. 2802.

**General Plant Protection Corp., Los Angeles, Calif.—Files With Securities and Exchange Commission—**

The corporation on June 5 filed a letter of notification with the SEC covering 60,000 shares of class A common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used for working capital.

**General Precision Equipment Corp.—New Developm't**

Equipment which makes it possible for the first time to provide automatically to a central control station a record every half hour of the liquid levels in 72 large oil storage tanks has been installed at the Sinclair Oil Company's refinery at Hartford, Ill. It was announced on June 19 by E. E. Jurs, Vice-President of Shand and Jurs Co., manufacturer of the equipment. Shand and Jurs is a subsidiary of General Precision Equipment Corp.

Called "Datalogger," the new equipment is accurate to within 1/4 inch, or within one part in 5,000.

The Datalogger is used in conjunction with S & J's automatic level gauge and "Telepulse" transmitter. The level gauge on the tanks measures the oil level in feet, inches and eighths, and the Telepulse transmits a reading up to 1,000 miles over a single wire to the Datalogger which prints the data on an electric typewriter.

The Datalogger uses alarm circuits which continually guard the tanks. Indications of dangerously high or low tank levels are printed in red by the machine. Alarms of the same type may be provided for temperature, pressure and other physical variables.—V. 185, p. 2671.

**General Steel Castings Corp. (& Subs.)—Earnings, Higher**

Three Months Ended March 31—	1957	1956
Net sales	\$11,797,421	\$11,558,858
Profit before income taxes	1,481,748	1,586,320
Income taxes	743,000	850,600

Net profit	\$738,748	\$735,720
Common shares outstanding	540,000	540,000
Earnings per common share	\$1.37	\$1.36

The figures for the first quarter of 1956 have been adjusted to include the results of operations of The National Roll & Foundry Co., which was acquired Dec. 1955 and was operated as a wholly-owned subsidiary until it was merged with the parent company as of Dec. 31, 1956.

The stockholders on April 18 approved the Restricted Stock Option Incentive Plan for key employees, covering 30,000 shares of common stock.

Charles P. Whitehead, President, recently stated that, despite increasing costs and a possible easing in demand for railroad equipment products, earnings for the full year 1957 should be about equal to those of 1956, when net income was \$3,149,874 or \$5.83 per common share.

He said the company looks for a good second quarter. "Orders for industrial castings, principally for the electric power and power shovel and crane industries, are up substantially, partially offsetting the reduction in railroad equipment orders."

At the end of the first quarter, the order backlog was approximately \$43,500,000, as compared with \$45,000,000 at Dec. 31, 1956.—V. 185, p. 718.

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

Period End. Apr. 30—	1957—Month—1956	1957—4 Mos.—1956
Operating revenues	\$1,793,947	\$7,136,754
Operating expenses	1,133,618	4,295,687
Federal income taxes	189,700	963,000
Other operating taxes	164,741	637,332

Net operating income	\$305,888	\$1,240,735
Net after charges	230,191	945,859

**General Telephone Co. of Ohio—Earnings—**

Period End. Apr. 30—	1957—Month—1956	1957—4 Mos.—1956
Operating revenues	\$892,085	\$3,537,303
Operating expenses	551,667	2,067,650
Federal income taxes	112,000	507,000
Other operating taxes	71,525	284,629

Net operating income	\$156,893	\$678,024
Net after charges	108,766	489,962

**General Telephone Co. of The Southwest—Earnings—**

Period End. Apr. 20—	1957—Month—1956	1957—4 Mos.—1956
Operating revenues	\$2,118,761	\$7,455,407
Operating expenses	1,472,389	4,836,693
Federal income taxes	184,000	933,000
Other operating taxes	139,682	472,613

Net operating income	\$322,690	\$1,213,101
Net after charges	223,811	915,800

**General Telephone Corp.—Makes Exchange Offer to Peninsular Telephone Co. Stockholders—**

The General Telephone Corp. on June 18 offered to exchange 1.3 shares of its common stock for each outstanding share of Peninsular Telephone Co. common stock; and one-half share of its 5.28% convertible preferred stock for each outstanding share of Peninsular \$1.00, \$1.30 and \$1.32 cumulative preferred stock. This offer, which provides for the issuance of 1,480,787 shares of common stock and 170,000 shares of 5.28% convertible preferred stock of General Telephone Corp., will expire at 3:30 p.m. (EDT) on July 15, 1957. Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp., dealer-managers, have been authorized by General Telephone Corp. to form and manage a group of securities dealers to solicit acceptances of the exchange offers.

The 5.28% convertible preferred stock will be convertible into 1.1 shares of common stock through June 30, 1962 and into one share of common stock thereafter, and will be redeemable at the option of the corporation at \$7.50 per share through June 30, 1962, at \$6 per share thereafter through June 30, 1967, at \$5.50 per share through June 30, 1972 and at \$5 per share thereafter, plus accrued dividends.

Debentures Nearly All Subscribed For—Of the \$44,520,600 4 1/2% convertible debentures due 1977, which were recently offered for subscription by common stockholders at 100% of principal amount, \$43,178,200 principal amount was subscribed for, and the remaining \$1,342,400 of debentures were taken up by the underwriters, headed by Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp., and Mitchum, Jones & Templeton; and sold for group account at 106 1/2%. —V. 185, p. 2557.

**Getty Oil Co., Wilmington, Del.—Registers With SEC**

This company on June 17 filed a registration statement with the SEC covering 100,000 shares of its \$4 par value common stock. The shares will be offered by J. Paul Getty, its President and director, and will

be offered for sale from time to time on the New York Stock Exchange, either at the market price or at a price not lower than the bid price nor higher than the asking price quoted on the NYSE at the time of such offering. Certain private placements may be made within the same price range to individuals for investment and not for redistribution. The company will receive none of the proceeds of the sale and the entire expenses of the registration and brokerage commissions will be paid by Mr. Getty.

This company was organized in 1928 as Pacific Western Oil Corp., which name was changed to its present name in 1956. The company was organized under the laws of the State of Delaware. It is engaged in the exploration, acquiring interest in and the development of prospective and proven oil and gas lands, in the production, gathering and sale of crude oil, and in the production and sale of natural gas. The company also has interest in other oil producers and development companies and owns all of the outstanding stock of Getty Real Estate Corp., which owns and operates the Hotel Pierre in New York City.—V. 185, p. 2332.

**Gob Shops of America, Inc.—Letter Withdrawn—**

It has been announced that the letter of notification filed with the SEC on Jan. 21, 1957, covering a proposed issue of 240,000 shares of common stock through Bruuns, Nordeman & Co., New York, will be withdrawn. See V. 185, p. 611.

**Golden Crown Mining Co.—Proposed Consolidation—**

See Western Gold & Uranium, Inc. below.—V. 184, p. 1794.

**(B. F.) Goodrich Co.—Keener Named President—**

John L. Collyer, Chairman and Chief Executive Officer, on June 18 announced the retirement on July 31, 1957 of William S. Richardson, President, and the election of J. W. Keener, Now Executive Vice-President, as President, a director and a member of the Executive Committee effective Aug. 1, 1957. Mr. Collyer said that Mr. Richardson would continue as a director of the company.

Mr. Collyer also announced that Reuben B. Robertson, Jr., President of The Champion Paper & Fibre Co., Hamilton, Ohio, who resigned on April 23, 1957 as Deputy Secretary of Defense, was on June 18 elected a member of the board of directors of The B. F. Goodrich Co. Mr. Robertson, who was first elected to the B. F. Goodrich board of directors in December, 1953, resigned in July, 1955 prior to his appointment as Deputy Secretary of Defense.—V. 185, p. 2332.

**Government Employees Corp.—Debentures Offered to Stockholders—**

The corporation is offering to its common stockholders of record June 10, 1957, rights to subscribe on or before July 8, 1957, for \$652,000 principal amount of the corporation's 5% convertible capital debentures due June 30, 1967. The debentures are being offered, at 100%, in a minimum of \$100 principal amount, and increasing in multiples of \$20, in the ratio of \$100 principal amount of debentures for each 20 shares held. The offering has been underwritten by Johnston, Lemon & Co. and Eastman Dillon, Union Securities & Co.

The debentures are convertible into common stock at \$30 a share and are redeemable at 105% until June 30, 1958 and thereafter on a graduated scale to 100% on and after July 1, 1966.

PROCEEDS—The corporation will use proceeds from the sale of the debentures to expand its business operations.

BUSINESS—The corporation provides nationwide automobile financing predominantly to civilian Government employees and to officers of the armed forces.—V. 185, p. 2557.

**Grand Union Co.—Current Sales Higher—**

Period End. June 1—	1957—5 Wks.—1956	1957—13 Wks.—1956
Sales	\$40,202,546	\$36,318,155

**(W. T.) Grant Co.—May Sales Up 11.34%—**

Period End. May 31—	1957—Month—1956	1957—5 Mos.—1956
Sales	\$32,509,681	\$29,197,366

**Grant Pulley & Hardware Corp.—New Factory—**

This corporation on June 12 announced the opening of its new plant in West Nyack, N. Y.

This building will become the manufacturing and sales headquarters for the corporation. The firm's west coast office and plant will remain at its Los Angeles, Calif., location.

The new plant occupies eight acres of a 28 acre site, thus permitting any necessary expansion at a later date.

**Grayson-Robinson Stores, Inc.—May Sales Higher—**

Period End. May 31—	1957—Month—1956	1957—10 Mos.—1956
Sales	\$3,203,637	\$3,072,536

**(H. L.) Green Co., Inc.—May Sales Increased—**

Period End. May 31—	1957—Month—1956	1957—4 Mos.—1956
Sales	\$8,718,469	\$8,634,536

**Gulf States Utilities Co.—Stock Offered—**

An underwriting group headed by Stone & Webster Securities Corp. on June 19 offered publicly an issue of 200,000 common shares (no par value) at \$39.25 per share. The group won the issue at competitive sale June 18 on a bid of \$37.88 per share.

Merrill Lynch, Pierce, Fenner & Beane and Lehman Brothers (jointly) bid \$37.31 per share for the common stock.

PROCEEDS—Net proceeds will be used to pay off a portion of the company's short-term notes due Dec. 1, 1957, which were issued to provide funds for construction purposes. In the past five years, the firm's expenditures for construction totaled approximately \$106,238,000.

BUSINESS—Company generates, transmits, distributes and sells electric energy in portions of Texas and Louisiana. The service area comprises approximately 28,000 square miles, and contains a population of about 885,000. The company also conducts a steam products business and sells natural gas in the Baton Rouge, La. area.

EARNINGS—Operating revenues in 1956 amounted to \$56,121,669, compared to \$51,035,511 in 1955. Net income last year rose to \$11,074,762, equal to \$2.21 a share, from \$10,639,980, or \$2.16 a share in 1955.

DIVIDENDS—Dividends on the common stock, which have been paid in the past 19 years, were raised in 1956 to \$1.60 a share from the \$1.45 which was paid the year before.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
*First mtge. bonds (issuable in series)	\$200,000,000	
2 1/2% series due 1976	28,000,000	\$27,000,000
3% series due 1978	12,000,000	12,000,000
2 3/4% series due 1979	10,000,000	10,000,000
2 3/4% series due 1980	13,000,000	13,000,000
3 3/8% series due 1981	10,000,000	10,000,000
3 1/8% series due 1982	10,000,000	10,000,000
3 3/8% series due 1983	10,000,000	10,000,000
4 1/4% series due 1986	15,000,000	15,000,000
3% debentures due Jan. 1, 1969	15,000,000	12,300,000
†Bank notes due Dec. 1, 1957	16,000,000	7,900,000
Preferred stock cumulative (\$100 par—issuable in series):		
\$4.40 dividend preferred stock	120,000 shs.	120,000 shs.
\$4.50 dividend preferred stock	50,000 shs.	50,000 shs.
\$4.40 dividend pfd. stock, 1949 series	60,000 shs.	60,000 shs.
\$4.20 dividend preferred stock	70,000 shs.	70,000 shs.
\$4.44 dividend preferred stock	50,000 shs.	50,000 shs.
Common stock (no par or stated value)	6,250,000 shs.	4,521,832 shs.

\*Authorized by the indenture of mortgage of the company dated Sept. 1, 1926, as supplemented and modified, and by stockholders' reso-

lutions which provide for the issuance of bonds of any series within such limit from time to time pursuant to the terms of said indenture of mortgage, as supplemented and modified.

ON May 27, 1957 the Federal Power Commission approved an increase in the authorized amount of bank notes from \$16,000,000 to \$18,000,000. It is expected that \$15,500,000 principal amount of such notes will be outstanding on the date of issuance of the common stock.

UNDERWRITERS—The underwriters (the successful bidders in competitive bidding) are, subject to usual conditions, under a firm commitment to buy all shares as below:

Shares	Shares	Shares	
Stone & Webster Securities Corporation	28,300	Johnston, Lemon & Co.	2,800
Blyth & Co., Inc.	18,000	A. M. Kidder & Co., Inc.	3,500
Bosworth, Sullivan & Co., Inc.	3,500	Kidder, Peabody & Co.	18,000
Coffin & Burr, Inc.	5,200	Moreland, Brandenberger, Johnston & Currie	2,800
Eastman Dillon, Union Securities & Co.	18,000	Moroney, Beissner & Co.	2,800
First Southwest Company	3,500	Rauscher, Pierce & Co., Inc.	2,800
Fulton, Reid & Co., Inc.	5,200	Rotan, Mosie & Co.	9,000
Goldman, Sachs & Co.	18,000	Underwood, Neuhaus & Co., Inc.	2,800
Harriman Ripley & Co., Inc.	18,000	G. H. Walker & Co.	5,200
Hemphill, Noyes & Co.	9,000	White, Hatter & Sanford	2,800
		White, Weld & Co.	18,000
		Yarnall, Biddle & Co.	2,800

**Gulf Interstate Gas Co.—Secondary Offering—**

A secondary offering of 5,000 shares of common stock (par \$5) was made on June 12 by Blyth & Co., Inc., at \$11.25 per share, with a dealer's concession of 30 cents per share. It was completed.—V. 185, p. 2803.

**Hercules Powder Co. (Inc.)—New Plant Ready—**

The company's new multimillion dollar plant to make a new type polyethylene plastic material, with 30,000,000 pounds per year capacity, is now ready for commercial production. It was announced on June 20.

Located at Hercules' Parlin, N. J., plant site, the plant is the first in the United States to employ the Ziegler process for the manufacture of a new plastic material that offers many advantages.

The new plastic, which has received extensive market-development testing in this country, will be sold by Hercules under the brand name of "Hi-fax." In addition to providing the well-recognized advantages of conventional polyethylene, Hi-fax is harder, stiffer, more abrasion resistant, and resistant to higher temperatures. Products made from Hi-fax may be sterilized in boiling water, a factor which is expected to lead to its use in many household products.

Additional advantages of Hi-fax when compared with conventional polyethylene are: higher density, higher tensile strength, less permeable to gases and vapors, more resistant to environmental stress cracking, and somewhat less affected by organic solvents and chemical reagents.

Hi-fax can be shaped and fabricated by any of the procedures common to the plastics industry, such as injection, compression, or extrusion molding. Also it works very well in vacuum forming, an operation which is currently increasing in use at a great rate.

Prior to the opening of the plant Hercules had sold in this country over a million pounds of the new plastic material for extensive market development. This material was obtained through a two-way exchange agreement with Farwerke Hoechst AG. of West Germany. Hoechst was the first company to translate Ziegler processes from the laboratory to commercial production.

As a result of the extensive market-testing program, many plastics manufacturers are already molding in commercial quantities a variety of items from Hi-fax. The items include housewares, laboratory vessels, paint rollers, toys, containers, and nursing bottles. Industrial applications for the new plastic include wire and cable coatings, and pipe.

The plant at Parlin uses as raw material ethylene, which is delivered by pipeline from Esso Standard's refinery at Linden, N. J.—V. 185, p. 2358.

**Heyden Newport Chemical Corp.—New Plant—**

This corporation is constructing a new plant at Pensacola, Fla., to produce methyl isopropyl catechol, a new turpentine-based chemical which is a low-cost, highly efficient stabilizer for synthetic rubber manufacture. Elmon Askin, President, announced on June 5.

The new plant with projected capacity for 500,000 pounds is scheduled for completion in October, 1957. Mr. Askin said. An exclusive process, developed by Heyden Newport research, will be used.

"Methyl isopropyl catechol also will have wide applications as an anti-oxidant for vegetable oil, gasoline and other petroleum products," Mr. Askin reported. "It is an effective polymerization inhibitor for polyester resins where the property of modifying viscosity and decreasing gel time is important. The product also is useful as a chemical intermediate for insecticides and herbicides."

"Methyl isopropyl catechol is one of a series of turpentine-based products developed by Heyden Newport," Mr. Askin said, noting that Heyden Newport's new rubber chemical research laboratory now under construction at Pensacola will substantially expand the company's research program in this field.—V. 185, p. 2215.

**Hidrandina (Energia Hidroelectrica Andina) S. A.—Partial Redemption—**

The company has called for redemption on July 1, next \$172,600 of its 20-year sinking fund 7% secured dollar bonds, due July 1, 1971 at par. Payment will be made at the Schroder Trust Co., 61 Broadway, New York 15, N. Y., or at the Private Bank & Trust Co., Zurich, Switzerland, or at the Banco de Credito del Peru, Lima, Peru. Coupons maturing July 1, 1957 or prior thereto should be detached and presented for payment in the usual manner.—V. 183, p. 3010.

**Home-O-Nize Co., Muscatine, Iowa—Files With SEC**

The company on June 7 filed a letter of notification with the SEC covering 1,600 shares of common stock (par \$10) to be offered at \$25 per share, and 160 shares of preferred stock to be offered at par (\$100 per share). There will be no underwriting. The proceeds are to be used for working capital.—V. 164, p. 2959.

**Houston Texas Gas & Oil Corp.—Private Placement—**

This company, which will build a line from Baton Rouge, La., to Miami, Fla., at a cost of some \$95,000,000, has announced it is selling \$65,000,000 of 20-year 5 1/2% bonds through arrangements made by Blyth & Co., Inc., of New York and Scharff & Jones of New Orleans, Louisiana.

The announcement said several insurance companies are included in the list of prospective buyers of the bonds.—V. 185, p. 145.

**Howard Stores Corp.—May Sales Off—**

Period Ended May 31—	1957—Month—1956	1957—5 Mos.—1956
Sales	\$2,305,350	\$2,485,201

**Hudson & Manhattan RR.—April Earnings Off—**

Period End. April 30—	1957—Month—1956	1957—4 Mos.—1956
Gross operating income	\$347,876	\$886,178
Operating exps. & taxes	391,427	801,373
Operating income	\$43,551	\$184,805
Non-operating income	10,560	13,597
Gross income	\$32,971	\$98,402
Income charges	124,247	144,794
Interest on adjustment income bonds	70,058	70,058
Net deficit	\$227,276	\$116,450

\*Deficit, †Exclusive of interest on adjustment income bonds.

NOTE—The 1956 figures, as shown in this statement, do not reflect adjustments for real estate and special franchise tax reductions and interest which were not made until June 1956. If the applicable portion of the adjustments, amounting to \$26,836 for the month of April 1956 and \$106,506 for the four months ended April 30, 1956 were related back to 1956 the net deficit for the month of April 1956

would be \$89,614 instead of \$116,450, and the net deficit for the four months of 1956 would be \$414,762 instead of \$321,267.  
 Operation ceased as of 7 a.m. on March 28, 1957 as a result of strike of non-operating unions, and was resumed on April 29, 1957 at 11 a.m.—V. 185, p. 2803.

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

Period End. Apr. 30—	1957—Month—1956	1957—4 Mos.—1956
Operating revenues	37,025,576	34,329,916
Operating expenses	23,470,566	21,928,342
Federal income taxes	4,552,000	4,318,000
Other operating income	3,745,148	3,506,040
Net operating income	5,257,762	4,575,564
Net after charges	4,686,223	4,190,901

**Indian Head Mills, Inc.—Sinking Fund Payment—**

The directors have authorized the regular quarterly payment on Aug. 1, 1957 of \$30,736 into the preferred stock sinking fund. On June 23, letters requesting tenders to the sinking fund will be mailed to the preferred stockholders by the Old Colony Trust Co., Boston, Mass., transfer agent.—V. 185, p. 2099.

**Insured Accounts Fund, Boston, Mass.—Registers With Securities and Exchange Commission—**

This fund filed a registration statement with the SEC on June 19, 1957, covering 5,000 shares of beneficial interest at a price of \$3,000 per share for a total offering of \$15,000,000.  
 Organized as a Massachusetts Trust in April of 1957, the fund is an open-end investment trust, offering shares in multiples of \$3,000, and is primarily designed for large institutional investors.

**Intermountain Gas Co.—Stock Subscriptions—**Of the 47,033 shares of common stock recently offered to stockholders of this company and of Idaho Natural Gas Co., at \$7.50 per share, 47,033 shares were subscribed for, and the remaining 1,034 shares were taken up and sold by the underwriter, White, Weld & Co., at \$11.50 per share. See details in V. 185, p. 2558.

**International Business Machines Corp.—Stock Subscriptions—**Of the 1,050,223 shares of common stock recently offered for subscription by common stockholders of record May 21 at \$220 per share, 1,048,188 shares were subscribed for, and the remaining 2,035 shares were taken up and sold by the underwriters, headed by Morgan Stanley & Co., at \$313 per share (for details, see V. 185, p. 2447).

This corporation on June 12 announced plans for a 32,000-square-foot addition to its plant located at Essex Junction, Vt. The addition to the present building, which is under lease from Cynosure Corp., will provide a total of 72,000 square feet of manufacturing and office space.  
 Dana L. Kilerese, General Manager of the plant, explained that the addition will permit room for increased production of the wire contact relay which is presently being produced at the plant.  
 Jack McDonald, President of the Cynosure Corp., has advised IBM that Cynosure will build and lease the addition to the plant. A new lease will be written at the completion of construction for a 10-year period to cover both the present building and the addition. Partial occupancy of the new space, which will be added to the north wall of the present building, will be undertaken the latter part of this year. Construction will take place on 20 acres of land presently under lease from Cynosure.—V. 185, pp. 2558 and 2672.

**International Harvester Co.—Sales & Earnings Off—**

Six Months Ended April 30—	1957	1956
Sales	553,115,000	609,396,000
Cost of goods sold	463,794,000	498,518,000
Selling and administrative expenses	61,833,000	62,209,000
Net revenue from sales	27,488,000	48,669,000
Other income (net)	5,532,000	2,620,000
Income before provision for Fed. income taxes	33,020,000	46,049,000
Provision for Federal income taxes	13,525,000	21,590,000
Net income	19,495,000	24,459,000

Net income per share of com. stock (13,875,493 shares in 1957 and 13,847,617 shares in 1956) after allowing for dividend requirements of preferred stock: \$1.20 1957, \$1.56 1956.  
 Sales to dealers and users in the United States for the first six months of 1957 were \$443,644,000, compared with \$477,997,000 in 1956, a decline of 7.1%.  
 Sales to International Harvester Export Co. for distribution in foreign countries other than Canada were \$46,700,000, compared with \$50,049,000 in the corresponding period of 1956. Sales to the Canadian subsidiary company were \$27,016,000, compared with \$31,229,000 in 1956.  
 In the second quarter (February, March, April 1957), total sales were \$299,980,000, compared with \$334,117,000 in 1956, or a decline of 10.2%.  
 Net income for the second quarter was \$10,924,000, compared with \$12,053,000 in the second quarter of 1956.—V. 185, p. 937.

**Interstate Department Stores, Inc.—May Sales Up—**

Period End. May 31—	1957—Month—1956	1957—4 Mos.—1956
Sales	\$5,708,007	\$5,536,179

**Israel American Industrial Development Bank Ltd. (Israel)—Debtenture Stock Offered—**The Bank is now offering \$2,500,000 of perpetual 6% subordinated debtenture stock dated June 1, 1957, at 110% of principal amount, payable either in cash or State of Israel Independence Issue Bonds. The offering is not underwritten.  
 The Bank, pursuant to the provisions of the indenture, at its option, may redeem all or any part of the subordinated debtenture stock outstanding, at any time after five years from the date of issuance, on at least 30 days notice. If redeemed between five and ten years after issuance, the redemption price shall be 110% of the principal amount of the subordinated debtenture stock; if redeemed between ten and fifteen years after issuance, the redemption price shall be 120% of the principal amount of the subordinated debtenture stock; and if redeemed after fifteen years after issuance, the redemption price shall be 125% of the principal amount of the subordinated debtenture stock, plus in every case, accrued interest to the date of redemption.  
 The Manufacturers Trust Co., a corporation organized under the laws of the State of New York is the Trustee under the indenture pursuant to which the subordinated debtenture stock is issued.  
**PROCEEDS—**The net proceeds will be converted by the Bank into Israel pounds at the official rate of exchange of 1.8 pounds to \$1, and will be used by the Bank as working capital to extend the medium and long-term credits to enterprises in Israel.  
**BUSINESS—**The Bank was organized on April 25, 1956 under the laws of the State of Israel. Its principal office is at 47 Nahlat Benyamim St., Tel Aviv, Israel. It commenced business on Oct. 1, 1956. The Bank owns no property.  
 The Bank was formed by Ampal-American Israel Corp. and the Workers' Bank Ltd., each of which owns 50% of the bank's authorized and outstanding voting stock, and both of which are parents of the Bank.  
 The Bank plans to emphasize the extension of medium and long-term credits. It plans also to conduct a general banking business, including acceptance of deposits, granting of short-term credits and general

banking functions. In the extension of credits it will not limit its clientele to any particular type of enterprise, but will lend its funds on the basis of safety and rate of return. While there are other banking institutions in Israel, the demand for credit facilities is far in excess of those available, so that competition is not expected to be a factor in the business of the Bank. Many of the present clients of Ampal and of the Workers' Bank are expected to be important clients of the Bank.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING—**

Perpetual 6% subordinated deb. stock	Authorized	Outstanding
Ordinary "A" shares (par 180 Israel pounds)	\$2,500,000	\$2,500,000
Ordinary "B" shares (par 180 Israel pounds)	2,780 shs.	2,780 shs.
	2,780 shs.	2,780 shs.

**Kearney & Trecker Corp.—Reports Profit—**

Operations for the second quarter (12 week period) ended March 17, 1957 resulted in an estimated net profit before taxes of \$175,000, compared with the first quarter (12 week period) loss before taxes of \$151,000.

The backlog of unfilled standard and special machine orders has been maintained at approximately \$20,000,000. While the volume of shipments has risen, incoming orders have kept pace, reflecting continued acceptance of the new models introduced 18 months ago.  
 During the balance of this fiscal year we anticipate a much larger volume of shipments especially of the long lead time machines being built for the Air Materiel Command. Shipments of these machines already have begun.—V. 185, p. 1388.

**Kerr-McGee Oil Industries, Inc.—Earnings Rise—**

Earnings for the nine months ended March 31, 1957, after provision for taxes, were \$5,383,090, compared with \$3,347,953 for the same period last year. Earnings per share were \$2.33, compared with \$1.55 for the first three quarters of fiscal 1955-56. The third quarter (January-March) total was \$2,669,795, compared with \$1,307,697 for the similar period last year.

Board Chairman Robert S. Kerr and President Dean A. McGee on May 28 announced that Kernac Nuclear Fuels, in which the company owns the majority interest, will build the largest uranium concentrator mill in the United States. A product sales contract signed recently with the AEC clears the way for construction of the 3,300-ton-a-day mill in the Ambrosia Lake District near Grants, New Mexico.

The announcement further went on to say:  
 "Kerr-McGee is entering the Venezuelan contract drilling field with two Lake Maracaibo type drilling tenders being built to work for two groups of American companies.  
 Separately, the company, with a group of American companies headed by Phillips Petroleum Co., was successful bidder on three tracts—a 24,710-acre block in Lake Maracaibo, a similar block in the Monagas Area, and a third, equal in size to the other two combined, in the Frontier Area.

A further step in the company's integration will be acquisition on May 31 of the capital stock of Triangle Refineries, Inc., of Houston, Texas, which owns and operates 11 pipeline, river and deep-water refined products terminals in the lower Mississippi Valley and Southeast.  
 Two new directors were added during the quarter—Guy C. Kiddoo, a Senior Vice-President of the First National Bank of Chicago, and Robert S. Kerr Jr., of Oklahoma City—bringing the total number of directors to 12.  
 Contracts totaling \$4,000,000 have been let for new facilities for the company's Wynnewood, Okla., refinery. The facilities include a Platformer, a Naphtha Unifiner and Refractorator and a Distillate Unifiner. Expansion of franchised marketing outlets is continuing.

**Amends SEC Registration Statement—**  
 This corporation on June 20 filed an amendment to the Securities and Exchange Commission registration statement covering its proposed sale to underwriters of sinking fund debentures and additional shares of common stock. The amendment provides that the debentures will carry common stock purchase warrants entitling holders of the warrants to purchase five shares of the company's common stock for each \$1,000 debenture at \$80 a share from April 1, 1958 to June 1, 1964 and for the offering of 200,000 additional common shares instead of 220,000 shares. Lehman Brothers and Straus, Blosser & McDowell will manage the underwriting group. See also V. 185, p. 2673.

**(W. R.) Kinney Co., Inc.—May Sales Increased—**  
 Period End. May 31— 1957—Month—1956 1957—5 Mos.—1956  
 Sales \$5,119,000 \$4,693,000 \$20,979,000 \$18,703,000  
 —V. 185, p. 2099.

**(S. S.) Kresge Co.—Secondary Offering—**A secondary offering of 30,000 shares of common stock (par \$10) was made on June 17 by Kidder, Peabody & Co. at \$26.62½ per share, with a dealer's discount of 60 cents per share. It was completed.—V. 185, p. 2216.

**(S. H.) Kress & Co.—May Sales Lower—**  
 Period End. May 31— 1957—Month—1956 1957—5 Mos.—1956  
 Sales \$12,066,755 \$12,701,428 \$57,050,500 \$58,337,620  
 —V. 185, p. 2449.

**La Financiera Nacional, S. A., Caracas, Venezuela, —Notes Placed Privately—**This corporation, it was announced on June 20, has placed privately with institutional investors, through Kuhn, Loeb & Co. and Kidder, Peabody & Co., Inc., five-year notes totaling bolivares 5,650,000 (\$1,695,000 U. S.). The company is the largest instalment financing organization in Venezuela.—V. 184, p. 1229.

**Lane Bryant, Inc.—May Sales Up 6.4%—**  
 Period End. May 31— 1957—Month—1956 1957—5 Mos.—1956  
 Sales \$7,510,214 \$7,056,851 \$30,156,202 \$27,681,924  
 —V. 185, pp. 1888 and 2216.

**Lear, Inc.—Receives Large Contracts—**  
 This corporation has recently received a \$5,000,000 contract for three axis damping systems for the Lockheed F-104 Starfighters, Richard M. Mock, President, told shareholders on June 7. He revealed other important contracts, including pump products totalling more than \$1,000,000 for one bomber model, and flight reference and automatic flight control systems for helicopters and the Northrop T-38 Jet trainer. Mr. Mock also noted that the company has developed an advanced bombing system which is being evaluated by both the Air Force and Navy.  
 "The reduction of domestic military programs for manned airplanes and the slowness of the release of quantities of missiles portend a reduction in volume of military business," said Mr. Mock. "Fortunately, our backlog has held up well and as of May 31 it was approximately \$63,635,000.  
 New members added to the board of directors were Willard W. Keith, President of Marsh & McLennan-Cosgrove & Co., Los Angeles; Hugh Knowlton, Jr., of Smith, Barney & Co., New York; J. B. Wharton, Jr., President of the Wealden Co., Wilmington, Del.; A. G. Hand-schumacher, Vice-President of Rheem Mfg. Co., Los Angeles; and Mr. Mock, President of Lear.  
 The following board members were reelected; William P. Lear, Sr., Chairman Santa Monica; Harold R. Boyer of General Motors Corp., Cleveland; Kenneth MacGrath, Chairman of the Board of the High Standard Mfg. Co., Hamden, Conn.; Clarence J. Reese, President of Continental Motors Corp., Detroit; and Russell A. Stevenson, Dean of the University of Michigan School of Business Administration, Ann Arbor. Deciding nomination for membership on the 1957 board, due to the pressure of other business were former directors Edward Adams, Jr., Vice-President of the National Bank of Detroit, and Charles Luckman, President, Pereira & Luckman, Los Angeles.

The shareholders approved retirement income plans for the 2,800 employees who were not previously covered by a similar plan.—V. 185, p. 2559.

**Lerner Stores Corp.—May Sales Off—**  
 Period End. May 31— 1957—Month—1956 1957—4 Mos.—1956  
 Sales \$13,354,319 \$14,251,464 \$55,764,191 \$50,249,994  
 —V. 185, p. 2216.

**Lily-Tulip Cup Corp.—To Build Plant—**  
 Plans for its new 325,000 square foot plant, to be completed the latter part of 1957 in Riverside, Calif., have been announced by this corporation.  
 According to Harlan Carroll, Vice-President in charge of Manufacturing, the structure will be 25 feet high and will have provision for substantial expansion. The property comprises 48 acres.  
 The new plant will employ between 400 and 600 people of the area, and will produce many of the corporation's 550 items in the cup and container line.—V. 180, p. 157.

**Lobitos Oilfields, Ltd.—Registers With SEC—**  
 The Guaranty Trust Co. of New York filed a registration statement with the SEC on June 12, 1957, covering 80,000 American depository receipts for ordinary registered stock of Lobitos.

**(R. H.) Macy & Co., Inc. (& Subs.)—Earnings Higher**

	13 Weeks Ended May 4, '57	13 Weeks Ended Apr. 28, '56	53 Weeks Ended May 4, '57	52 Weeks Ended Apr. 28, '56
Net retail sales	\$97,971,000	\$87,105,000	\$411,174,000	\$389,481,000
Earnings before Federal income taxes	1,149,000	775,000	13,786,000	12,234,000
*Federal income taxes	575,000	300,000	6,850,000	6,100,000
Net earnings	\$574,000	\$475,000	\$6,936,000	\$6,134,000
Capital profit			1,286,000	
Net earnings & capital profit	574,000	475,000	6,936,000	7,420,000
Dividends on prfd. stock	270,000	270,000	1,079,000	1,080,000
Balance applicable to common stock	304,000	205,000	5,857,000	6,340,000
Earnings per com. share:				
Before capital profit	\$0.18	\$0.12	\$3.41	\$2.94
Includ'g capital profit	\$0.18	\$0.12	\$3.41	\$3.68

\*Excluding provision applicable to capital profit. †From sale of investment in General Teleradio, Inc. (California), net of applicable profit sharing and expenses, less related Federal income taxes of \$465,000.—V. 185, p. 1276.

**Maine Fidelity Life Insurance Co., Portland, Me.—\$5 Million Mark Topped by Maine Fidelity—**

At the end of its first 16 months of operation, this company has placed over \$5,000,000 of life insurance in force, according to an announcement on June 1 by Burton M. Cross, President. In addition to the life production, a substantial amount of accident, sickness and hospitalization business has been placed on the books; and if translated into terms of life volume, would be equivalent to another \$3,000,000 of business in force.  
 The monthly rate of new business being written is approximately \$1,250,000 for life and for accident and sickness a comparable \$1,000,000 volume. The first five months of 1957 shows total sales of \$4,802,540 in life plus \$3,770,000 volume credit for accident and sickness.  
 The company is now licensed in 26 states and expects to direct its major efforts for the next year to fully developing its agency operation in these states. Production plans call for a monthly volume of \$2,000,000 in life and \$2,000,000 of accident and sickness by the end of 1957.—V. 185, p. 343.

**Mangel Stores Corp.—May Sales Up 15.7%—**  
 Period End. May 31— 1957—Month—1956 1957—4 Mos.—1956  
 Sales \$3,116,743 \$2,693,969 \$12,056,654 \$9,957,589  
 —V. 185, p. 2216.

**Marshall Field & Co.—Sales Up—Earnings Lower—**  
 Three Months Ended April 30— 1957 1956  
 Net sales \$47,271,858 \$43,924,632  
 Net income 1,064,313 1,131,233  
 Net income per preferred share \$7.23 \$7.94  
 Net income per common share, after pref. divs. \$0.47 \$0.53  
 —V. 185, p. 720.

**Martin Co.—Air Force Accepts 1,000th Matador—**  
 The 1,000th Matador guided missile rolled off the company's assembly line at Baltimore, Md., recently. It was announced on June 21. The first operational ground-to-ground missile to reach this production figure, it indicates the modern diversity of the Air Force weapons arsenal.—V. 185, p. 2449.

**May Department Stores Co. (& Subs.)—Earnings Up—**  
 Period End. April 30— 1957—3 Mos.—1956 1957—12 Mos.—1956

	\$	\$	\$	\$
Net sales	111,619,000	108,772,000	524,291,000	503,630,000
Earnings before Federal taxes on income	5,560,000	5,014,000	43,074,000	39,900,000
Federal taxes on income	2,880,000	2,590,000	22,032,000	20,291,000
Net earnings	2,680,000	2,424,000	21,042,000	19,609,000
Preferred stock divs.	283,000	285,000	1,138,000	1,144,000
Balance applicable to common stock	\$2,397,000	\$2,139,000	\$19,904,000	\$18,465,000
*Earnings per com. share	\$0.40	\$0.36	\$3.34	\$3.12

\*Earnings per share on common stock are calculated on the average number of shares outstanding during the respective periods.  
 NOTE—The above statements for the three months ended April 30, 1957 and the 12 months ended April 30, 1957 do not include the results of operations of The May Stores Realty Corp. (a wholly-owned subsidiary) for the three months ended April 30, 1957.—V. 185, p. 720.

**McCrorry Stores Corp.—May Sales Decreased—**  
 Period End. May 31— 1957—Month—1956 1957—5 Mos.—1956  
 Sales \$8,250,382 \$8,298,507 \$39,476,508 \$38,735,208  
 —V. 185, p. 2217.

**McLouth Steel Corp.—To Spend \$35,000,000—**  
 The corporation on June 12 submitted plans for building permits to the Village of Trenton, Mich., for an expansion program approaching \$35,000,000.

The facilities which the company plans to add to its Trenton plant include: an extension to the dock and ore storage yard; an additional ore bridge; an additional blast furnace; a sintering plant; additional oxygen steel producing equipment; increased oxygen producing capacity and the necessary auxiliaries required to support their operation.  
 M. A. Cudlip, President and Treasurer, said the new expansion is intended to increase the proportion of McLouth's products made by the Oxygen Steel Process and to increase production of pig iron at lower unit cost.

The program, scheduled to be completed and in operation by late 1958, is expected to increase McLouth's annual rated ingot capacity by about a quarter-million tons.—V. 185, p. 2101.

**McRae Oil & Gas Corp. (& Subs.)—Earnings—**

	6 Mos. End. Mar. 31, '57	Year End. 1956	Year End. Sept. 30 1955
Gross income	\$1,656,634	\$2,543,630	\$1,944,014
Costs and expenses	1,063,911	1,983,966	1,822,028
Depreciation, depletion and amort.	411,764	552,033	542,448
Net operating income	\$180,959	\$7,631	\$420,462
Prof. on disposition of assets (loss)	(4,871)	184,471	
Net income	\$176,088	\$192,102	\$420,462
* Loss.			

The cash balance on March 31, 1957, was \$629,669, up from

\$366,529 on Sept. 30, 1956. Current assets of \$1,336,681 exceeded current liabilities of \$707,701 by a ratio of 1.9 to 1 as compared to a current ratio of 1.3 to 1 six months ago.

The 2,073,413 shares of common stock outstanding on March 31, 1957, were owned by 3,286 stockholders.—V. 185, p. 2334.

Melville Shoe Corp.—Current Sales Up—
Period End. May 25— 1957—4 Wks.—1956 1957—21 Wks.—1956
Sales \$9,059,945 \$9,041,603 \$44,948,619 \$40,541,988

Mercantile Stores Co., Inc. (& Subs.)—Earnings Off—
Three Months Ended April 30— 1957 1956
Net sales \$31,799,165 \$29,491,764

Merchants Co., Hattiesburg, Miss.—Files With SEC—
The company on June 10 filed a letter of notification with the SEC covering \$300,000 of 6% convertible subordinate debentures due 1972 to be offered to common and preferred stockholders of record July 11, 1957 at par (in units of \$125 each).

(James I.) Metcalf & Co., Inc., Seattle, Wash. — Files With Securities and Exchange Commission—
The corporation on June 6 filed a letter of notification with the SEC covering 35 units to be offered at \$2,500 per unit. Each unit will consist of 100 shares of common stock (par \$1), four shares of preferred stock (par \$100) and \$2,000 of 6% debenture bonds due 1984.

Michigan Bell Telephone Co.—Earnings—
Period End. Apr. 30— 1957—Month—1956 1957—4 Mos.—1956
Operating revenues \$22,213,690 \$20,766,560 \$86,835,175 \$81,615,558

Michigan Consolidated Gas Co.—Bonds Offered—Public offering of \$30,000,000 6 1/4% first mortgage bonds due July 1, 1982 was made on June 18 by a group of underwriters headed jointly by White, Weld & Co. and Lehman Brothers at 103.216% and accrued interest from July 1, 1957 to yield 6% to maturity.

Halsey, Stuart & Co., Inc., bid 101.216% for the bonds, also as 6 1/4%. The bonds are optionally redeemable by Michigan Consolidated in whole or part at any time at prices ranging from 109.47% for the 12 months' period beginning July 1, 1957 to 100% on and after July 1, 1981.

PROCEEDS—Net proceeds from the sale of the bonds will be used by the company, which has the largest natural gas distribution business in the State of Michigan, to pay \$7,000,000 short-term loans incurred as temporary financing for its construction program and to meet or reimburse the company's treasury for other construction expenditures during the current year.

BUSINESS—Michigan Consolidated sells natural gas to approximately 835,000 customers in more than 110 cities, villages and townships with 1950 populations totaling approximately 2,900,000. About 80% of the company's operating revenues are derived from gas sales in the Detroit metropolitan area.

EARNINGS—Operating revenues totaled \$113,489,970 in the 12 months ended March 31, 1957; gross income, \$15,574,273; and net income, \$10,054,714.

UNDERWRITERS—The purchasers named below have severally agreed to purchase from the company the principal amounts of new bonds set forth opposite their respective names:

White, Weld & Co. \$1,515,000
Folger, Nolan, Fleming, Lehman Brothers 1,515,000
W. B. Hibbs & Co., Inc. 300,000

Michigan Wisconsin Pipe Line Co.—Bonds Approved—
The Michigan Public Service Commission on June 17 approved the sale by this company of \$30,000,000 first mortgage bonds at a coupon interest rate of 6 1/4%, according to Commissioner James Lee.

Microwave Associates, Inc. — Stock Offered—Public offering of 50,000 shares of common stock (par \$1) was made on June 20 by Lehman Brothers at \$7 per share.

of the proceeds will be applied to repayment of the company's bank loans, incurred for working capital purposes.
Of 358,808 common shares outstanding prior to the current stock offering, American Broadcasting-Paramount Theatres, Inc. and the Western Union Telegraph Company each owned 120,936 shares or 33.7%.

BUSINESS—Company is a designer and manufacturer of specialized components used in production of radar systems. Since its organization in 1950 the company has devoted itself to manufacture of components associated with the generation and reception of microwave radio energy.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Mortgage note installments due within one year \$29,000
4 1/2% first mortgage loan 335,000

Middle States Telephone Co. of Illinois—Private Financing—See Central Telephone Co. above.—V. 182, p. 215.

Miller-Wohl Co., Inc.—May Sales Off—
Period End. May 31— 1957—Month—1956 1957—10 Mos.—1956
Sales \$3,326,761 \$3,359,876 \$33,533,958 \$32,522,601

Minneapolis-Moline Co.—Sales Off—Earnings Incr.—
Period End. Apr. 30— 1957—3 Mos.—1956 1957—6 Mos.—1956
Net farm machin. sales \$16,956,902 \$18,811,776 \$25,042,505 \$29,261,365

Missouri-Kansas-Texas RR.—Earnings—
Period End. April 30— 1957—Month—1956 1957—4 Mos.—1956
Railway oper. revenue \$5,627,399 \$6,104,501 \$23,254,115 \$24,321,018

Montana-Dakota Utilities Co.—Debentures Offered—An underwriting group headed jointly by Blyth & Co., Inc. and Merrill Lynch, Pierce, Fenner & Beane offered publicly on June 20 a new issue of \$10,000,000 4 7/8% debentures, due June 1, 1977 at 101% and accrued interest to yield 4.80% to maturity.

PROCEEDS—The company will use the net proceeds to repay \$6,500,000 of short-term loans for construction purposes in 1956-57; the balance will be added to general funds. Estimated construction costs for the current year total \$12,000,000.

BUSINESS—The company distributes natural gas and electricity in Montana, North Dakota, South Dakota and Wyoming. Total operating revenues in 1956 were derived approximately 56% from sale of natural gas, 41% from sale of electricity and 3% from the sale of steam and manufactured gas and from other sources.

EARNINGS—For the 12 months ended March 31, 1957 operating revenues totaled \$25,459,368, compared with \$25,041,366 in the calendar year 1956 and \$23,271,303 in 1955.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
First mortgage bonds:
3 1/2% series due April 1, 1965 \$6,000,000
3 1/2% series due Sept. 1, 1970 4,000,000

National Broadcasting Co.—Forms New Unit—
This company has announced the formation of N. B. C. International, Ltd., a wholly owned subsidiary, to handle expanding television operations throughout the world.

National Plumbing Stores Corp., Columbus, Ohio—Files With Securities and Exchange Commission—
The corporation on June 10 filed a letter of notification with the SEC covering \$250,000 of 20-year 3 1/2% income notes to be offered at par (in denominations of \$500 each).

National Securities & Research Corp.—Registers With Securities and Exchange Commission—
This corporation filed with the SEC an amendment on June 13, 1957 to its registration statement covering an additional 10,000,000 shares in National Securities Series (Bond Series, Balanced Series, Preferred Stock Series, Income Series, Stock Series, Dividend Series and Growth Stocks Series).—V. 185, p. 2217.

principal amount of the bonds of all series may be outstanding at any one time under present indenture provisions.
 arising from acquisition of properties of Dakotas Electric Cooperative, Inc.
UNDERWRITERS—The underwriters named below severally have made a firm commitment to purchase from the company the respective principal amounts of the debentures, set opposite their names:

Blyth & Co., Inc. \$1,500,000
Merrill Lynch, Pierce, Fenner & Beane 1,500,000
Kidder, Peabody & Co. 1,200,000
White, Weld & Co. 1,200,000

Motorcity Credit Corp., Salt Lake City, Utah — Files With Securities and Exchange Commission—
The corporation on June 10 filed a letter of notification with the SEC covering 321,000 shares of capital stock to be offered at par (10 cents per share) to directors, officers, promoters and insiders of the corporation.

Motorola Inc.—First Quarter Transistor Volume Tops 10% of Industry's 5,125,300 Total—
During the first quarter of 1957, Motorola's production of transistors exceeded 10% of the 5,125,300 industry total, according to John T. Hickey, General Manager of the corporation's semiconductor division at Phoenix, Ariz.

(G. C.) Murphy Co.—May Sales Higher—
Period End. May 31— 1957—Month—1956 1957—5 Mos.—1956
Sales \$16,695,651 \$15,857,467 \$17,965,010 \$68,751,473

Nashua Corp., Nashua, N. H.—Stock Offered—Kidder, Peabody & Co. Inc. and associates on June 20 publicly offered 9,000 shares of common stock, class B (par \$5) at \$31.50 per share.

PROCEEDS—The net proceeds are to go to the Estate of Hubert L. Carter, and will not accrue to the company.
BUSINESS—Corporation manufactures a widely diversified line of products, principally in the paper converting industry.

Dividends—The company has paid dividends in each year since 1926, and since 1935 has made payments on a quarterly basis. The company paid a dividend of 35c per share on both classes of its common stock on March 5, 1957 and again on June 5, 1957.

CAPITALIZATION AS OF DEC. 31, 1956
Common stock class A (par value \$5) 200,000 shs. 184,232 shs.
Common stock class B (par value \$5) 225,000 shs. 184,232 shs.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the selling stockholder the number of shares of common stock class B opposite their names:

Kidder, Peabody & Co., Inc. 4,000
Schmidt, Poole, Roberts & Parke 2,500
Chace, Whiteside, West & Winslow, Inc. 1,500
W. H. Newbold's Son & Co. 1,000

National Shirt Shops of Delaware, Inc.—May Sales Up
Period End. May 31— 1957—Month—1956 1957—5 Mos.—1956
Sales \$1,751,531 \$1,726,768 \$7,215,876 \$6,910,498



National Tea Co.—Current Sales Higher—
Period End: May 18— 1957—4 Wks.—1956 1957—20 Wks.—1956
Sales 47,316,021 47,610,262 239,975,109 232,095,437

National Telefilm Associates, Inc.—New Pres. of Unit
The appointment of Spyros P. Skouras, President of Twentieth Century-Fox Film Corp., as a director of NTA Film Network, Inc. has been announced by Ely A. Landau, President of the network, which is owned equally by National Telefilm Associates, Inc. and 20th Century-Fox.

Neisner Brothers, Inc.—May Sales Higher—
Period End: May 31— 1957—Month—1956 1957—5 Mos.—1956
Net sales \$5,564,869 \$5,172,656 \$24,434,277 \$23,388,999

New England Telephone & Telegraph Co.—Earnings
Period End: Apr. 30— 1957—Month—1956 1957—4 Mos.—1956
Operating revenues 26,707,091 25,091,105 105,159,235 99,322,547

New Jersey Natural Gas Co.—Earnings Up—
Period End: Mar 31— 1957—6 Mos.—1956 1957—12 Mos.—1956
Operating revenues \$6,866,157 \$6,146,967 \$12,275,232 \$10,687,963

New York, Chicago & St. Louis RR.—May Profit Off—
Period End: May 31— 1957—Month—1956 1957—5 Mos.—1956
Gross income \$14,495,001 \$15,208,789 \$72,380,818 \$72,943,993

New York Telephone Co.—Earnings—
Period End: Apr. 30— 1957—Month—1956 1957—4 Mos.—1956
Operating revenues 73,110,389 67,160,730 286,490,293 267,343,903

(J. J.) Newberry Co.—May Sales Increased—
Period End: May 31— 1957—Month—1956 1957—5 Mos.—1956
Sales \$15,998,061 \$15,137,752 \$70,479,355 \$66,216,207

Niagara Share Corp.—Net Asset Value Up—
As of May 31— 1957 1956
Net assets at market value \$50,970,330 \$47,212,035

Northwest Refining & Chemical Co., Spokane, Wash.—Files With Securities and Exchange Commission—
The company on June 5 filed a letter of notification with the SEC covering 200,000 shares of common stock (par two cents) to be offered at 25 cents per share, without underwriting.

Northwestern Bell Telephone Co.—Earnings—
Period End: Apr. 30— 1957—Month—1956 1957—4 Mos.—1956
Operating revenues \$17,807,039 \$16,651,330 \$69,431,228 \$65,656,852

Ohio Bell Telephone Co.—Earnings—
Period End: Apr. 30— 1957—Month—1956 1957—4 Mos.—1956
Operating revenues \$20,023,173 \$18,421,592 \$78,524,264 \$73,045,361

Outboard Marine Corp.—Stock Offered—This corporation is offering to its stockholders rights to subscribe at \$27 per share for 486,058 shares of additional common stock (par 30 cents) at the rate of one share for each 15 shares held of record on June 14, 1957.

PROCEEDS—Net proceeds from the stock offering will be used for capital expenditures estimated at \$45,000,000 over the next several years, for working capital and for other purposes.

BUSINESS—The company is the producer of Johnson, Evinrude, and Buccanear outboard motors and Lawn-Boy power lawnmowers. It has two Canadian manufacturing subsidiaries, Outboard Marine Corp. of Canada, Ltd., which makes primarily the same products as the parent company, and Industrial Engineering Ltd., Canadian maker of Pioneer chain saws.

EARNINGS—During the five years ended Sept. 30, 1956, Outboard Marine's consolidated sales have increased from \$30,552,000 to \$122,044,000. During the same period, net earnings rose from \$2,769,000, or 43 cents per share (adjusted for splits and stock dividends) to \$12,098,000, or \$1.69 per share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
4 1/2% notes due Jan. 20, 1976 \$9,500,000
Authorized \$9,500,000
Outstanding \$9,500,000

UNDERWRITERS—The underwriters named below have severally agreed to purchase and the company has agreed to sell to them severally, in the respective percentages indicated below, such of the shares of additional common stock as shall not be subscribed for by the exercise of rights:

Morgan Stanley & Co. 13.50
Lehman Brothers 4.75
Bache & Co. 3.00
Loewi & Co. Inc. 2.00

Plans Construction of Plant in Belgium—
Clarence B. Neal, President and General Manager of Outboard Marine Corp. of Canada Ltd., Peterborough, completed arrangements June 20 in Bruges, Belgium, for construction of a 70,000-square foot plant to produce Evinrude and Johnson outboard motors.

The new plant, scheduled for completion May 1, 1958, will be called Outboard Marine Belgium S. A., and will function as a subsidiary of the Canadian firm. Initial cost of the plant is estimated at \$900,000. Outboard Marine of Canada's other subsidiaries include Industrial Engineering Ltd. of Vancouver, B. C., manufacturer of IEL Pioneer chain saws, and Outboard Marine International S. A. of Caracas, Venezuela, and Nassau, B. W. I. Sales of the Belgian subsidiary's products outside of Belgium will be handled by Outboard Marine International S. A.—V. 185, p. 2674.

Owens-Corning Fiberglas Corp.—AMC Contract—
To increase the understanding of those factors which influence the properties of today's reinforced plastics, this corporation on June 19 announced that it has been selected to carry out an 18-month Technical Development program for the USAF's Air Materiel Command, Dayton, Ohio.

The program is to be done under a contract let by the Manufacturing Methods Branch of the Air Materiel Command. The company will make detailed investigations into the properties of such component materials as thermo-setting resins, emphasizing those for high temperature application, catalyst curing systems, glass fiber reinforcements, and surface finishes for the reinforcements.

Owens-Corning manufactures the glass fibers that reinforce and greatly increase the strength, dimensional stability, and heat resistance of plastics.—V. 185, p. 2102.

Pacific Telephone & Telegraph Co.—Earnings—
Period End: Apr. 30— 1957—Month—1956 1957—4 Mos.—1956
Operating revenues 70,869,630 63,126,269 276,154,975 250,715,009

Peninsular Telephone Co.—Receives Exchange Offer
See General Telephone Corp. above.—V. 185, p. 2562.

Penn-Texas Corp.—Unit Acquires Automotive Line—
Rights to exclusive U. S. distribution of the complete line of oil and grease seals manufactured by the Burtonwood Engineering Co., Ltd., of Burtonwood, England, have been obtained by The Crescent Co., Inc., of Pawtucket, R. I. Crescent is one of the nation's leading manufacturers of automotive wire and cable, and is a subsidiary of Penn-Texas Corporation.

Burtonwood is one of the world's largest suppliers of oil and gas rings and O-rings, and furnishes original equipment for every automobile manufacturer in Europe.

(J. C.) Penney Co.—May Sales Increased—
Per. End: May 31— 1957—Month—1956 1957—5 Mos.—1956
Sales \$100,600,481 \$100,260,940 \$435,531,289 \$433,466,930

Peoples Drug Stores, Inc.—May Sales Higher—
Period End: May 31— 1957—Month—1956 1957—5 Mos.—1956
Sales \$5,348,619 \$4,972,705 \$25,999,795 \$23,901,346

Permanent Cement Co.—Sales Up—Earnings Off—
This company for the quarter ended April 30, 1957 reported consolidated net sales and operating revenue of \$10,757,000, compared to \$8,711,000 for the first quarter of 1956.

capially to higher costs incurred in starting up new and expanded plants.
The company completed a 57% expansion of its cement producing facilities in May when its new \$13,000,000 southern California plant at Lucerne Valley, Calif., began producing cement for the construction industry in that area. An 86% expansion of gypsum producing facilities is virtually completed. The \$45,000,000 program, begun in May 1955, included the purchase of the physical assets of Fir-Tex Insulating Board, Inc., and a new gypsum ore carrier, the S. S. Kaiser Gypsum.—V. 185, p. 2375.

(Chas.) Pfizer & Co., Inc.—Unit Moves to New York—
J. B. Roerig & Co., a division of Chas. Pfizer & Co., Inc., closed its home office in Chicago, Ill., on June 21, and resumed business in a new building at 800 Second Avenue, corner 42nd Street, New York City, on June 24.

Roerig, which markets ethical pharmaceutical products under its own label, will continue operating as an independent division. The move will bring the division in "closer proximity to the parent organization," Thomas J. Winn, Roerig President, declared.

Philip Morris, Inc.—Acquisition Approved—
The stockholders on June 18 approved a plan to acquire Milprint, Inc., the leading company in the flexible packaging field.

Under the acquisition plan, Milprint, which last year reported sales in excess of \$55,000,000, will become a subsidiary of Philip Morris and its operations will be conducted independently of those of the cigarette company, Milprint, Inc. with 3,000 employees, operates nine plants throughout the United States.

Mr. McComas also announced that:
(1) Phil Morris soon will construct a large and modern new million dollar factory warehouse in Richmond on the 65-acre plot which it owns at the corner of Ninth Street and Beals Road.

(2) Another new packaging innovation will be added at no increase in price to the famed Marlboro flip-top box. The new development, called the "Marlboro Self Starter," is a new red pull tab inside the flip-top box to make it easier for smokers to extract the first few filter cigarettes.

(3) The creation of a new Revelation Pouch Pak, an entirely new form of flexible packaging which brings new convenience for pipe smokers. This makes Revelation the first popular, high quality tobacco to be marketed in such a package at no increase in price.

Phillips-Van Heuse Corp.—New Name—
See Phillips-Jones Corp. above.

Phoenix Investment Co., Atlanta, Ga.—Registers With Securities and Exchange Commission—
This company filed a registration statement with the SEC on June 14, 1957, covering 380,000 shares of its \$1 par value common stock. The offering will be made at a price to the public of \$5 per share and the principal underwriters indicated are Clement A. Evans and Co., Inc., and The Robinson-Humphrey Co., Inc., both of Atlanta, Ga. The underwriting agreement is on a firm commitment basis with underwriting commissions of 45 cents per share payable.

The Phoenix Investment Co. was organized in June of 1957 under the laws of Georgia and all of its present stock outstanding is owned by Phoenix Inc., also a Georgia corporation. Neither Phoenix Investment nor its wholly owned subsidiaries Peachtree Road Development Corp. and Mimosa Corp., have engaged in any business. They contemplate in the future the development and promotion of the development of real estate in and around Atlanta, Ga., the acquisition of businesses or controlling interests in businesses of all types and descriptions for operation and subsequent resale, and the investment of a limited amount of any surplus funds in securities.

Of the \$1,729,000 of proceeds expected to be received, the company plans to loan \$1,175,000 to Peachtree Development and \$140,000 to Mimosa in order to permit these companies to pay the balance of contract prices and closing costs incident to the purchase of certain parcels of land. The balance of the proceeds of the offering except for approximately \$10,000 to be retained by the Phoenix Investment Co., for expenses will be loaned to Peachtree to enable it to further develop certain of its properties for commercial purposes.

Pioneer Finance Co.—Debentures Sold Privately—This company, it was announced on June 18, has placed privately, through White, Weld & Co. and Watling, Lerchen & Co., an issue of \$1,150,000 secured sinking fund debentures due May 1, 1967.—V. 185, p. 1996.

Plough, Inc.—Acquires Suntan Firm—
The directors on June 14 approved the acquisition of Coppertone Sales Corp., of Miami, Fla. and its affiliated company. The agreement provides for an exchange of 77,682 shares of Plough, Inc., common stock for all the outstanding common stock of Coppertone and its manufacturing affiliate, Douglas Laboratories Corp.

change. A total of 1,218,438 shares of the company's stock will be outstanding after the exchange.

Charles E. Clowe, President of Coppertone Sales Corp., will become a Vice-President of Plough, Inc. Stuart W. Patton of Miami, Coppertone General Counsel and Director, has been elected a member of the board of directors of Plough, Inc. Present plans are to retain the Coppertone organization. Coppertone will continue to operate in Miami, Fla. as a wholly owned subsidiary of Plough, Inc.—V. 185, p. 2103.

#### Poli-New England Theatres, Inc.—Tenders for Bonds

The company has \$28,099 in the sinking fund for retirement of its general mortgage income bonds due Nov. 15, 1963, and has invited sealed tenders of such bonds up to and including July 17 at the office of the New York Trust Co. 100 Broadway, New York, N. Y. Bonds offered at the lowest price will be accepted to the extent of the available sinking fund.—V. 182, p. 217.

#### Polymer Corp., Reading, Pa.—Registers With SEC

The corporation on June 20 filed a registration statement with the Securities and Exchange Commission covering 70,000 shares of class "A" common stock which is expected to be offered to the public through an underwriting group headed by A. C. Edwards & Sons. The proceeds from the sale of these shares will be used for new research and production facilities in plants at Reading, Pennsylvania, Welwyn Garden City, Herts, England and Santa Ana, Calif., as well as for general corporate purposes.—V. 185, p. 2103.

#### Precision Transformer Corp., Chicago, Ill.—Files

The corporation on June 12 filed a letter of notification with the SEC covering \$294,000 of 6% 10-year convertible debentures due June 1, 1967 and 29,400 shares of common stock (par 20 cents) to be offered in units of \$500 of debentures and 50 shares of stock at \$510 per unit, or \$100 of debentures and 10 shares of stock at \$102 per unit. John E. Boland & Co., Inc., New York, N. Y., will be the underwriter. The proceeds are to be used to repay outstanding indebtedness and for general corporate purposes.

#### Public Finance Service, Inc., Philadelphia, Pa.—Files With Securities and Exchange Commission

The corporation on June 10 filed a letter of notification with the SEC covering \$300,000 of 6% cumulative debentures, 1955 series, to be offered at par, in denominations of \$100 each. No underwriting is involved. The proceeds are to be used for working capital.—V. 183, p. 2767.

**Public Service Co. of New Mexico—Stock Subscriptions**—Of the 181,997 shares of common stock (par \$5) recently offered by the company for subscription by common stockholders at \$13.50 per share, 159,298 shares were subscribed for, and the remaining 7,699 shares were taken up by the underwriters, headed by Allen & Co. For details, see V. 185, p. 2452.

**Public Service Electric & Gas Co. — Preferred Stock Offering Delayed**—This company, in the light of recent unsettled bond and money market conditions, on June 18 announced the discontinuance of current negotiations for the sale of 250,000 shares of its cumulative preferred stock. A delaying amendment to the registration statement relating to the registration of such preferred stock was filed with the Securities and Exchange Commission.—V. 185, p. 2850.

#### Puget Sound Power & Light Co.—Bids June 25

The company, at 90 Broad St., New York, N. Y., will up to noon (EDT) on June 25 receive bids for the purchase from it of \$23,000,000 first mortgage bonds due July 1, 1987. See also V. 185, p. 2850.

#### Radio Corp. of America—Tube Unit Reorganized

Reorganization of the RCA Electron Tube Division into autonomous units responsible for the engineering, manufacture and sale of industrial and entertainment electron tubes was announced on June 17 by Douglas Y. Smith, Vice-President and General Manager. The move was made in recognition of the special requirements of the growing industrial market for special tube applications. Reassignment of three top executive positions as the first step in the reorganization was announced concurrently by Mr. Smith.—V. 185, p. 2850.

**Reading & Bates Offshore Drilling Co. — Securities Sold**—The \$1,700,000 of 6% subordinated debentures, 170,000 shares of common stock and stock purchase warrants covering 255,000 shares of common stock which were offered publicly on June 12 by Hulme, Applegate & Humphrey, Inc.; The Milwaukee Co.; The Ohio Co., and Stroud & Co., Inc. and associates, were quickly sold. For details, see V. 185, p. 2850.

**Reichhold Chemicals, Inc.—Secondary Offering**—A secondary offering of 5,500 shares of common stock (par \$1) was made on June 11 by Blyth & Co., Inc., at \$24.75 per share, with a dealer's concession of 45 cents per share. It was completed.—V. 185, p. 2851.

#### Resort Airlines, Inc. (Del.)—Earnings

This corporation had a consolidated net income of \$1,296,314 on revenues of \$6,716,587 last year, highest in the company's history, according to the annual report of 1956 operations to stockholders. After allowing for a 17% minority interest in Resort (North Carolina), net income amounted to \$1,017,036, the report showed. This was a net profit of 15% equal to \$1.63 per share of common stock of the holding company, Resort (Delaware). Earnings of the operating company were \$687,972 on revenues of \$6,014,391, or a net income of 11%.—V. 185, p. 2851.

#### Roadway Express, Inc.—Profit Up 11%

The corporation on June 17 reported revenues for the 20-week period ended May 18, 1957, of \$17,582,640 compared to \$15,777,830 for the same period of 1956, an increase of 11%.

Profit from operations increased from \$372,855 to \$414,502, up 11%. This corporation, which is one of the four largest motor common carriers in the United States, maintains 68 terminals in 26 states, operates over 27,000 miles of certificated routes and has 3,200 pieces of rolling equipment.—V. 185, p. 1520.

#### Robertshaw-Fulton Controls Corp.—Changes in Personnel

The board of directors on June 12 announced the election of Thomas T. Arden as President and of John A. Robertshaw, former President, as Chairman of the Board.

Mr. Robertshaw immediately announced the formation of a three-man Executive Committee headed by Richard S. Reynolds, Jr., former Chairman of the Board. The committee includes Mr. Robertshaw and Mr. Arden.

Mr. Arden, Executive Vice-President of the firm since 1947, will assume his new duties immediately.—V. 185, p. 1390.

#### Rochester Gas & Electric Corp.—Secondary Offering

A secondary offering of 83,800 shares of common stock (no par) was made on June 12 at \$28.25 per share, with a dealer's concession of 85 cents per share through The First Boston Corp.; Bache & Co.; Hornblower & Weeks;

Kidder, Peabody & Co.; Paine, Webber, Jackson & Curtis, and Goodbody & Co. It was quickly completed.

#### To Receive Bids for Bonds on July 2

The company will up to 11 a.m. (EDT) on July 2 receive bids for the purchase from it of \$15,000,000 first mortgage bonds, series R, due July 1, 1987. See also V. 185, p. 2716.

#### Rohr Aircraft Corp.—Earnings Up Sharply

Sales and earnings in the first nine months of the current fiscal year were sharply higher than in the corresponding period a year ago. J. E. Rheim, President, said on June 3.

Sales for the nine months ended April 30, 1957, totaled \$85,102,084, up 23.5% over the \$68,906,532 for the same months a year earlier. After all charges, net income amounted to \$2,707,783, equal to \$3.01 per share on the 900,000 shares of common stock outstanding on April 30 last. For the like period a year ago, net income was \$2,342,497, or \$2.60 a share on the same number of shares.

All indications are that the final three months of the current fiscal year ending July 31 will stand as the best quarter of the year. Mr. Rheim said. He added that the company expects sales in fiscal 1957 to rise to a new record level in excess of \$116 million. Sales for the fiscal year ended July 31, 1956 totaled \$90,207,159.

At April 30 last, Rohr's backlog of unfilled orders totaled \$240,000,000, of which 46% was for commercial production, compared with \$156,000,000 a year earlier.

Opening of the company's new plant at Auburn, Wash., is scheduled for June 10, which will more than double Rohr's facilities in that area, Mr. Rheim said. For the last six months Auburn operations have been carried on in a leased building, which will be retained to afford additional capacity for assembly of power packages for the KC-135 and the 707 Stratoliner, two of Boeing's new airplanes.

Also, Mr. Rheim said, a 10,000 square foot building is being added to the company's assembly facilities at Winder, Ga., where power packages for Lockheed's project C-130 Hercules are assembled from parts manufactured at Chula Vista.

Employment at all plants has continued to increase, Mr. Rheim said, and the total now is approximately 12,000.

"Our backlog and production schedules indicate a continuing rise in both sales and employment, with new record sales anticipated for the fiscal year which begins next Aug. 1," Mr. Rheim said.

#### To Conduct Ground Tests

The first test stand unit to check thrust reversing characteristics of General Electric CJ-805 engines for the Convair 880 Jet Liner was completed and shipped by this corporation earlier this month.

This ground test assembly went to General Electric's Test Facility at Peebles, Ohio, near Cincinnati. Tests are expected to start sometime in August.

Prime purpose of the unit is to determine what will happen to the power package of the forthcoming 880 Liner when reverse thrust is applied to its jet engines. A survey also will be conducted to measure temperatures over the pod area, and to study possible reingestion of reverse thrust gases in the engine inlet. These ground tests will be conducted before the powerplant is mated to the airplane and tested in flight. Rohr Aircraft has the contract to design and manufacture the complete power package assembly for the four-engine jet airliner, employing G.E.-built engines.

Rohr designed and built this initial test stand, including engine mounts, epoxy laminate nose cowling, stainless steel pod doors, and supporting pylon with aluminum covering.

The Chula Vista aircraft firm is working on a second test unit which will be used by General Electric and Convair to determine anti-icing characteristics of the engine and nacelle air inlet.—V. 185, p. 1390.

#### Romanoff Restaurant Corp., Beverly Hills, Calif.—Files With Securities and Exchange Commission

The corporation on June 10 filed a letter of notification with the SEC covering 16,360 shares of common stock (no par) to be offered at \$25 per share, without underwriting. The proceeds are to be used for expenses incident in the operation of a restaurant.

#### Rose's 5, 10 & 25-cent Stores, Inc.—May Sales Up

Period End. May 31— 1957—Month—1956 1957—5 Mos.—1956  
Sales \$2,272,382 \$1,977,703 \$9,784,842 \$8,580,259  
—V. 185, p. 2492.

#### San Jose Water Works—Earnings Increased

	1957	1956
12 Months Ended April 30—		
Operating revenue	\$3,818,937	\$3,540,667
Operating expense & depreciation	2,681,329	2,480,240
Net operating revenues	\$1,137,608	\$1,060,427
Non-operating income	4,138	4,710
Balance before deductions	\$1,141,746	\$1,065,137
Interest, etc. deductions	334,541	303,479
Net income	\$807,205	\$761,658
Dividends on preferred stock	56,596	62,208
Balance available for common stock	\$750,609	\$699,450
Shares outstanding:		
4 3/4% preferred series "A"	30,000	30,000
4 3/4% preferred series "B"	6,988	7,308
4 7/8% preferred series "C"	5,502	9,245
4 7/8% preferred series "D"	3,504	4,328
Common	211,319	207,414

—V. 184, p. 2673.

#### Schenley Industries, Inc.—Dant Sales Up

Newton Kook, President of Dant Distillers Co., a wholly-owned subsidiary, on June 10 announced a new sales record for the first nine months of the fiscal year—2,000,000 cases.

This figure exceeds the firm's total sales during its record-breaking 1956 year, he said, adding that the 2,000,000th case was shipped June 10 from the Dant distillery in Gettysburg, Ky., to McKesson & Robbins, Inc., New York.

Mr. Kook predicted that fiscal 1957, which ends Aug. 31, would see sales of Dant Distillers products topping 2,600,000 cases. "This will push our sales figures well over the \$100,000,000-mark predicted last fall," he said.

J. W. Dant Kentucky bourbon continues as the company's pacemaker. For the last four years it has been the world's largest-selling bottled-in-bond.—V. 185, p. 2851.

#### Schering Corp.—Denies Merger Rumors

This corporation has had no discussions of merger with interests rumored to be purchasing large amounts of Schering stock, Francis C. Brown, President, on June 17 told employees.

There have been rumors, he said in a special letter, "to the effect that certain interests, possibly another large corporation, have been accumulating a large block of Schering stock, while at the same time carefully concealing their identity. There have also been rumors that discussions are under way concerning a merger between these interests and Schering."

"Schering is well established as an independent company. It has grown on the basis of its own research; it is not interested in any merger or acquisition which does not contribute to its progress, and definitely benefit its stockholders. An alliance with any company whose philosophy of management or type of business would be incompatible with that of Schering, would clearly not be of benefit to our company or its shareholders. Regardless of these rumors to the contrary, we have had no discussions of merger with these interests which have been accumulating our stock."—V. 185, p. 2220.

#### Seaport Metals, Inc.—Stock Offering Oversubscribed

Charles Plohn & Co. on June 19 offered publicly a new issue of \$300,000 shares of common stock (par 10¢) at a price of \$2 a share. This offering was oversubscribed and the books closed.

PROCEEDS—The corporation will use approximately \$84,000 of the proceeds for new equipment, and \$25,000 to repay the final install-

ment on a note due this August. The remainder will be added to working capital.

**BUSINESS**—The company, which intends to apply for listing on the American Stock Exchange, was organized under its present name in 1955, as successor to the business dating back to 1931. It is engaged in the manufacture and erection of architectural porcelain enamel products used in the building and construction fields. The new equipment to be obtained with the proceeds of this offering will enable the company to manufacture its products with an aluminum base, in addition to the present construction on a steel base.

**EARNINGS**—For the fiscal year ended July 31, 1956, gross sales amounted to \$2,768,931, while net income was \$57,342, equal to 11 cents a share. For the eight months ended March 31, 1957, gross sales totaled \$2,005,439 and net income was \$114,949, or 23 cents a share.

Adjusted to reflect the current offering, the company's outstanding capitalization will include \$196,950 in funded debt and 800,000 shares of common stock.

**DIVIDEND POLICY**—The company has heretofore paid no dividends. The directors now intend to adopt a dividend policy whereby quarterly dividends on the common stock will be paid and accordingly it is their intention to declare a quarterly dividend of four cents per share on the common stock, such dividend to be payable on July 21, 1957 to holders of record on July 15, 1957. Holders of 500,000 shares have waived all dividends prior to July 1, 1959.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% mortgage bond payable in installments, with final payment in 1964—	\$116,250	\$116,250
5 1/2% note payable \$10,000 per month	40,000	40,000
Notes payable to stockholders due Dec. 31, 1958 (aver. interest rate 5 1/2%)	80,700	80,700
*Common stock (par 10 cents)	1,500,000 shs.	800,000 shs.

\*Stockholders of the company owning a total of 500,000 shares of its common stock have agreed that no dividends declared prior to July 1, 1959, are to be paid on any of such shares.—V. 185, p. 2604.

#### Shoe Corp. of America—Current Sales Increased

Period End. June 1— 1957—5 Wks.—1956 1957—22 Wks.—1956  
Sales \$3,076,617 \$7,334,964 \$30,896,819 \$28,493,862  
—V. 185, p. 2494.

#### Socony-Mobil Oil Co., Inc.—Earnings Lower

Albert L. Nickerson, President, recently announced that the company's estimated earnings after taxes for the first quarter of 1956 were \$70 million, equal to \$1.53 a share on the average number of shares outstanding during that period. These total earnings were 13% above our 1956 first-quarter net earnings of \$62 million, which equaled \$1.42 a share based on the number of shares outstanding on March 31, 1956, adjusted for the 25% stock dividend paid in June of that year.—V. 185, p. 1793.

#### Solar Aircraft Co.—To Produce Smallest Engine

This company is designing and producing the smallest gas turbine aircraft engine ever built—to power a one-man helicopter. Only 20 inches high, with maximum diameter of 15 1/2 inches, and weighing only 50 pounds, the tiny turbo-shaft engine will produce 55 shaft horsepower plus 12 pounds of jet thrust on a 100P day.

Herbert Kuntzel, President, said the company is producing the new turbo-shaft power plant under contract funded jointly by the Navy Bureau of Aeronautics and the U. S. Army. Known as the Solar Mercury, the engine's military designation is the YT-62.

#### Air Force Contract

This company has received a \$1,384,000 supplementary contract for gas-turbine-powered airborne generator sets from the Air Force's Air Materiel Command. It was announced on June 17. The sets will be produced by Solar's 50-horsepower Mars gas turbine engine and will be installed in the Boeing KC-97 tanker.

Four major aircraft are now using Mars-powered airborne generators. In addition to the KC-97, they are the Douglas C-124C G1-bomber, the Lockheed C-121C Super Constellation, and the Convair C-131B flying electronic test bed.

Solar also manufactures the 500-horsepower Jupiter gas turbine engine. Presently under development at Solar is a new 1,000-hp. gas turbine, the Saturn, with widespread potential for small boat propulsion. In addition, Solar is designing the smallest gas turbine aircraft engine ever built—to power a one-man helicopter. Only 20 inches high, the tiny turbo-shaft engine will produce 55 shaft horsepower.—V. 185, p. 1322.

#### South American Gold & Platinum Co. (& Subs.)—Earnings

	1957	1956
Three Months Ended March 31—		
Operating profit before depreciation, depletion and income taxes	\$1,145,319	\$660,512
Depreciation and amortization	139,774	71,536
Depletion	23,255	8,700
Provision for Colombian income taxes	307,000	210,000
Provision for U. S. income taxes	17,000	78,000
Net earnings	\$658,290	\$292,276
Earnings per share (on 1,961,750 shares outstanding)	\$0.34	\$0.15

First quarter earnings were at an all-time high for the period and were more than double those in the 1956 quarter, Lewis B. Harder, President, announced on June 14, adding that the results are estimated in important respects. The 1955 totals do not include any of the earnings of Frontino Gold Mines, Ltd., which was acquired after that date.

Gold production increased to 40,326 fine ounces in the quarter from 16,607 in the 1956 period, while platinum production was 3,678 fine ounces, against 6,286.—V. 185, p. 2377.

#### South Jersey Gas Co.—To Sell Debentures

This company in the near future expects to sell \$4,000,000 of 5% 25-year debentures due June 1, 1982, to pay off bank loans and provide new construction money, Vernon F. Stanton, Vice-President, said on June 17. The debentures are expected to be placed privately, primarily with institutional investors. The financing would enable the company to pay off about \$3,300,000 in bank loans and supply about \$700,000 for construction needs, Mr. Stanton explained.

South Jersey Gas expects to spend about \$1,700,000 on expansion in 1957, with retained earnings and depreciation charges also contributing to its construction funds.—V. 185, p. 2143.

#### Southern Bell Telephone & Telegraph Co.—Debentures Offered

Halsey, Stuart & Co. Inc. and associates on June 19 offered \$70,000,000 of 29-year 5% debentures due June 1, 1986 at 102.32% plus accrued interest, to yield 4.85%. This offering was oversubscribed and the books closed. The group was awarded the issue on June 18 on a bid of 101.33%.

Morgan Stanley & Co. bid 101.20% for the debentures, also as 5%.

The debentures will not be redeemable prior to June 1, 1962. Beginning June 1, 1962, the debentures will be redeemable at the option of the company at prices ranging from 106.02% to and including May 31, 1963, and declining thereafter at stated intervals to par in the last five years.

PROCEEDS—Net proceeds from the sale of the debentures will be used by the company to pay outstanding advances from American Telephone and Telegraph Co. approximately \$38,000,000 and for general corporate purposes, including extensions, additions and improvements to the company's telephone plant.

**BUSINESS**—Company is incorporated in New York and has its principal offices at 67 Edgewood Avenue, S. E., Atlanta 3, Ga. It is a wholly-owned subsidiary of American Telephone & Telegraph Co.

The company is engaged in the business of furnishing communication services, mainly local and toll telephone service, in Alabama, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Caro-

**DIVIDENDS**

Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends announced during the current week. Then we follow with a second table in which we show the payments previously announced, but which have not yet reached their payment date.

Name of Company	Per Share	When Payable	Holders of Rec.
Aberdeen Petroleum Corp., class A (quar.)	7c	7-30	7-20
Aetna Insurance Co. (Hartford) (quar.)	65c	7-1	6-24
Akron, Canton & Youngstown RR. Co. (extra)	25c	7-1	6-18
Allen (R. O.) Business Machines, Inc. (quar.)	12 1/2c	9-3	8-15
Allied Thermal Corp.	50c	7-1	6-17
Aluminum Co. of America, common (quar.)	30c	9-10	8-16
\$3.75 preferred (quar.)	93 3/4c	10-1	9-30
American Book Co. (Inc.)	87 1/2c	8-1	7-19
American & British Mills, Inc.			
4% conv. pfd. (quar.)	\$1	7-1	6-14
American Insurance Co. (Newark, N. J.)			
Quarterly	32 1/2c	9-3	8-5
Quarterly	32 1/2c	12-2	11-4
American Mfg. Co. (Del.)	25c	7-1	6-21
American-Marietta Co., com. (quar.)	30c	8-1	7-19
5% preferred (quar.)	\$1.25	8-1	7-19
American Molasses (quar.)	17 1/2c	7-13	7-3
Stock dividend	5c	7-31	7-3
American Vitriol Products (quar.)	30c	6-20	6-6
Amoskeag Co. (s-a)	\$1	6-24	6-18
Anchor Hocking Glass, com. (quar.)	45c	7-8	6-24
\$4 preferred (quar.)	\$1	7-1	6-24
Ansil Chemical Co.	30c	7-15	7-1
Anthes-Imperial Co., Ltd. (quar.)	330c	7-15	6-28
Applied Science Corp. (stock dividend)	100%	7-1	6-21
Atlantic City Sewerage (quar.)	25c	7-1	6-21
Atlantic Refining Co., 3.75% pfd. B (quar.)	93 3/4c	8-1	7-5
Atlas Credit Corp., com. (stock divid.)	1%	7-10	6-28
Extra	2c	7-10	6-28
20c conv. preferred (quar.)	5c	7-10	6-28
Atlas Steels, Ltd. (quar.)	125c	8-1	7-3
Atlas Thrift Plan Corp., 7% pfd. (quar.)	117 1/2c	7-2	6-15
Austin, Nichols & Co. common	20c	8-1	7-12
Stock dividend	4%	8-1	7-12
\$1.20 conv. prior pref. (quar.)	30c	8-1	7-19
Auto-Solar Co. (quar.)	5c	7-1	6-19
Axe-Houghton Fund B (quarterly from inc.)	7c	7-26	7-5
Axe Science & Electronics (from income)	12c	7-26	7-3
Balcrank, Inc. (quar.)	25c	6-29	6-24
Bank Shares, Inc., 6% prior pref. A (quar.)	15c	6-28	6-14
Class B (quar.)	15c	6-23	6-14
Bankers Securities, 6% pfd. (accum.)	\$7	7-8	6-28
\$3 partic. preferred (s-a)	\$1.50	7-8	6-28
Bankers Trust Co. (N. Y.) (increased quar.)	75c	7-15	6-27
Beaux-Arts Apartments, \$3 pfd. (quar.)	75c	8-1	7-19
\$6 1st preferred (quar.)	\$1.50	8-1	7-19
Berkshire Gas Co., com. (increased)	25c	7-15	6-28
Preferred (quar.)	\$1.25	7-15	6-28
Bickfords, Inc. (quar.)	20c	7-3	6-26
Binks Mfg. Co. (quar.)	25c	7-5	6-14
Birmingham Fire & Casualty Co. (Ann.)	25c	6-28	6-13
Quarterly	\$1.50	7-1	6-15
Blackhawk-Perry Corp. (s-a)	\$1.50	7-1	6-15
Bloch Bros. Tobacco, common (quar.)	30c	8-15	8-3
6% preferred (quar.)	75c	9-30	9-14
Bondstock Corp.	6c	8-20	7-10
(5c from capital gains and 1c from earnings)	60c	8-1	7-10
Borg-Warner Corp., common (quar.)	87 1/2c	10-1	9-11
3 1/2% preferred (quar.)	\$1	7-1	6-25
Bourbon Stock Yards Co.	40c	7-15	6-28
Bridgeport Hydraulic (quar.)	25c	7-1	6-20
Briggs-Weaver Machinery Co., pfd. (quar.)	40c	7-1	6-20
British Columbia Telephone Co.			
6% preferred (quar.)	\$1.50	7-1	6-14
4 1/2% preferred (quar.)	\$1.09	8-1	7-17
4 1/4% preferred (quar.)	\$1.18 1/2	7-15	6-28
Brown Durrell Co. (quar.)	10c	7-1	6-21
Brown-McLaren Mfg.	5c	7-31	7-11
Bulkley Building, 7% preferred (accum.)	\$3	6-28	6-24
Byers (A. M.) Co., 7% preferred (quar.)	\$1.75	8-1	7-12
California Oregon Power Co., com. (quar.)	40c	7-20	6-30
7% preferred (quar.)	\$1.75	7-15	6-30
6% preferred (quar.)	\$1.50	7-15	6-30
5.10% preferred (quar.)	\$1.27 1/2	7-15	6-30
4.70% preferred (quar.)	\$1.17 1/2	7-15	6-30
Canada Southern Ry. (s-a)	\$1.50	8-1	7-19
Canadian General Investment, Ltd. (quar.)	30c	7-15	6-28
Capital Venture Fund	3c	7-20	6-28
Carolina, Clinchfield & Ohio Ry. (quar.)	\$1.25	7-19	7-10
Carolina Power & Light (quar.)	30c	8-1	7-5
Casper Pomeroy & Co. Inc.	75c	6-25	6-18
Casper Tin Plate (action postponed on common payment until mid-September)			
Catalina Corp. of America (reduced)	10c	7-22	7-8
Celotex Corp., common (quar.)	60c	7-31	7-8
5% preferred (quar.)	25c	7-31	7-8
Century Investors, Inc.			
\$2 non-cumulative convertible pfd. (quar.)	50c	6-28	6-26
Chadbourne Gotham, 8% preferred (quar.)	75c	7-1	6-24
4 1/2% preferred (quar.)	\$0.5625	7-1	6-24
5% preferred (quar.)	25c	7-1	6-24
Chemical Fund, Inc.			
Quarterly from net investment income	9c	7-15	6-26
Chesapeake Corp. of Virginia (quar.)	30c	8-15	8-5
Cities Service Co. (quar.)	60c	9-6	8-16
Citizens Casualty Co. (N. Y.) (stock div.)			
(One share for each share held)		7-29	7-29
City Investing Co.	20c	8-15	7-25
Clinton Trust (N. Y.) (increased quar.)	20c	7-1	6-21
Coca-Cola Bottling (St. Louis) (quar.)	15c	7-20	7-10
Cold Metal Products (quar.)	20c	7-1	6-21
Columbia Gas System (quar.)	25c	8-15	7-20
Columbia Pictures Corp. (quar.)	30c	7-30	7-1
Stock dividend	2 1/2%	7-30	7-1
Columbia Terminals Co., 6% pfd. (quar.)	37 1/2c	8-1	7-15
Columbia Title Insurance Co. (Wash., D. C.)			
Semi-annual	10c	6-30	6-20
Commercial Wharf Co.	\$1	7-1	6-14
Connecticut Light & Power			
\$1.90 preferred (quar.)	47 1/2c	8-1	7-5
\$2 preferred (quar.)	50c	8-1	7-5
\$2.04 preferred (quar.)	51c	8-1	7-5
\$2.06 preferred series E (quar.)	51 1/2c	8-1	7-5
\$2.20 preferred (quar.)	55c	8-1	7-5
Consolidated Diesel Electric			
(Common payment omitted at this time)			
Consolidated Lumber (quar.)	25c	8-3	8-15
Consolidated Metal Products (quar.)	37 1/2c	7-15	6-28
Extra	37 1/2c	7-15	6-28
Consolidated Natural Gas (quar.)	47 1/2c	8-15	7-15
Container Corp. of America			
(Action postponed on common payment at this time)			
Continental Electric Equipment			
Stock dividend (one sh. for each sh. held)		6-28	6-23
Cooper (Peter) Corp., 6 1/2% pfd. (quar.)	\$1.62 1/2	7-1	6-14
Cooper Tire & Rubber Co.	12 1/2c	6-29	6-21
Coosa River Newsprint Co. (quar.)	62 1/2c	7-1	6-14
Corn Products Refining, common (quar.)	37 1/2c	7-25	7-1
7% preferred (quar.)	\$1.75	7-15	7-1
Cosden Petroleum (quar.)	25c	8-30	8-13
Craig Bit Co., Ltd.	15c	7-10	6-30
Crown Cork & Seal, Ltd. (quar.)	150c	8-15	7-15
Crown-Life Insurance (Toronto) (quar.)	150c	7-2	6-20
Daily Machine Securities (quar.)	20c	7-15	6-28
Davidson-Boutell Co., 6% conv. pfd. (quar.)	\$1.50	7-1	6-15

Name of Company	Per Share	When Payable	Holders of Rec.
Dayton Rubber, common (quar.)	35c	7-25	7-10
\$2 class A (quar.)	50c	7-25	7-10
Debenute & Securities Corp. of Canada			
5% pref. (s-a)	\$2.50	7-2	6-14
Detrex Chemical Industries, Inc.	20c	6-28	6-17
Detroit Edison Co. (quar.)	50c	7-15	6-27
Dictograph Products	5c	7-3	6-26
Dixon-Powdermaker Furniture Co. (quar.)	7 1/2c	7-1	6-24
Dominion Stores, Ltd. (quar.)	\$11 1/2c	9-14	8-16
Dominion Textile, Ltd., common	\$15c	7-15	6-27
7% preferred (quar.)	\$17.75	7-15	6-27
Dun & Bradstreet (Irreg.)	35c	9-10	8-20
Duquesne Natural Gas Co.			
\$1.50 preferred (accum.)	37 1/2c	7-15	6-21
Eastern Industries, Inc., com. (quar.)	10c	8-1	7-15
70c conv. preferred (quar.)	17 1/2c	8-1	7-15
Economics Laboratory (quar.)	20c	7-15	7-5
Stock dividend	5%	7-15	7-5
Elastic Stop Nut (quar.)	25c	8-1	7-15
Enamel & Heating Products Ltd.			
Class A (quar.)	\$10c	7-31	6-29
Eric Flooring & Wood Products			
Class A (s-a)	150c	6-29	6-15
Eric Forge & Steel Corp., com. (quar.)	15c	8-9	7-19
6% 1st preferred (quar.)	35c	8-1	7-19
5% 2nd preferred (quar.)	62 1/2c	8-1	7-19
Ero Mfg. Co. (quar.)	12 1/2c	7-15	7-1
Extra	12 1/2c	7-15	7-1
Excelsior Insurance (Syracuse) (quar.)	10c	6-25	6-10
Excelsior Life Insurance (Toronto) (s-a)	\$60c	7-2	6-25
Fairmount Foods, common (quar.)	30c	7-1	6-14
4% preferred (quar.)	\$1	7-1	6-11
Faultless Rubber (increased quar.)	30c	6-27	6-17
Extra	10c	6-27	6-17
Federal Paper Board, common (quar.)	50c	7-15	7-2
4.60% preferred (quar.)	28 1/2c	8-15	8-28
Fidelity & Deposit Co. (Md.) (quar.)	\$1	7-31	7-15
Filing Equipment Bureau, Inc.			
4% partic. pfd. (quar.)	\$1	7-1	6-21
Founders Mutual Fund			
Certificates of beneficial interest	6c	6-30	5-31
Fox De Luxe Bear Sales, Inc.			
Name changed to Kinsford Co. (See announcement of stk. div. under new name.)			
Fram Corp. (quar.)	25c	7-15	7-1
Frontier Refining (stock dividend)	15%	7-15	7-1
Extra	5c	7-15	7-1
Fuller Manufacturing Co. (quar.)	50c	7-12	6-26
General Baking Co., common (quar.)	15c	8-1	7-15
8% preferred (quar.)	\$2	10-1	9-17
General Bronze Corp. (quar.)	37 1/2c	6-28	6-24
General Crude Oil (quar.)	25c	9-27	9-13
General Products Mfg., Ltd.			
Class A and class B (stock dividend)			
(One share of 3% pfd. (\$1 par) for each share of class A or B held)		7-15	6-28
General Shoe Corp., common (quar.)	37 1/2c	7-31	7-17
\$3.50 preferred series A (quar.)	87 1/2c	7-31	7-17
Glatfelter (P. H.) Co., common (quar.)	45c	8-1	7-15
4 1/2% preferred (quar.)	56 1/2c	8-1	7-15
Goodman Manufacturing Co.			
Stockholders will vote at a special meeting to be held on Aug. 5th to vote on a proposal to split the capital stock on a three-for-one basis.	\$0.578 1/4	8-1	7-15
Griggs Equipment, Inc.	10c	6-28	6-21
Grand Union Co., 4 1/2% preferred (quar.)	56 1/4c	7-15	6-24
Greenwich Gas Co., common	17 1/2c	7-1	6-19
\$1.50 preferred (quar.)	37 1/2c	7-1	6-19
Gulf States Land & Industries			
\$4.50 prior preferred (quar.)	\$1.12 1/2	7-1	6-27
Hathin-Bacon Mfg. (quar.)	10c	7-11	6-28
Hathaway (C. P.) Co., common (quar.)	15c	6-25	6-18
5.80% preferred (quar.)	36 1/4c	7-1	6-17
Haverhill Gas Co. (quar.)	33c	7-1	6-25
Haydock Fund, Inc. (quar.)	15c	7-31	7-1
Heitz (H. J.) Co. (quar.)	55c	7-10	6-25
Higbie Mfg. Co. (quar.)	15c	8-1	7-15
Extra	10c	8-1	7-15
Holt, Renfrew & Co., \$5 1st pfd. (s-a)	\$22.50	8-1	7-10
\$5 2nd preferred (s-a)	\$22.50	8-1	7-10
Home Dairy Co., common (reduced s-a)	25c	7-1	6-20
80 cents preferred (s-a)	40c	7-1	6-20
Horn & Hardart Baking (N. J.) (quar.)	\$2	7-1	6-21
Illinois Lock (quar.)	12c	6-28	6-21
Industrial Bank of Commerce (N. Y.) (quar.)	50c	7-1	6-20
Inland Investors	25c	6-29	6-19
Institutional Shares, Ltd.			
Institutional Growth Fund (7c from invest. income plus 15c from securities profits)	22c	8-1	7-1
International Bronze Powders Ltd., com.	115c	7-15	6-25
6% partic. pfd. (quar.)	137 1/2c	7-15	6-25
Iowa Public Service, com. (quar.)	20c	9-1	8-15
3.75% preferred (quar.)	93 1/2c	9-1	8-15
3.90% preferred (quar.)	97 1/2c	9-1	8-15
4.20% preferred (quar.)	\$1.05	9-1	8-15
James Mfg. Co., com. (quar.)	30c	6-29	6-21
5% 1st preferred (s-a)	\$2.50	6-28	6-21
Jenkins, Bros., Ltd. (quar.)	\$25c	6-28	6-14
Jersey Central Power & Light			
4% preferred (quar.)	\$1	8-1	7-10
Jersey Farm Baking, common (quar.)	10c	7-1	6-14
4% preferred (quar.)	\$1	7-1	6-14
Johnson Service Co.	35c	6-28	6-18
Kay Laboratories, class A (stock div.) (One sh. of Cohu Electronics for each sh. held)		6-24	6-17
Kelleys Corp. (quar.)	4 1/2c	7-15	7-1
Kennametal, Inc. (increased)	30c	8-20	8-5
Kerr Income Fund (monthly)	6c	7-15	7-1
Monthly	6c	8-15	7-1
Monthly	6c	9-15	9-4
Kerr Mfg. Co., 6% partic. class A (quar.)	4 1/2c	6-28	6-18
Keystone Custodian Funds			
Keystone Low-Priced Fund "B-3"			
(44c from net invest. inc. plus 15c from net realized profits)	60c	7-15	6-30

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Southern Bakeries, common	5c	7-1	6-10	Altec Companies (quar.)	20c	9-16	9-2	Ash Temple, Ltd., 6% preference A (quar.)	\$1.50	7-1	6-19
Stock dividend (Payable in stock at rate of 20 cents per share.)		7-1	6-10	Aluminum Co. of America	93 3/4c	7-1	6-14	6 1/2% preference B (quar.)	\$1.65	7-1	6-19
50 cents participating preferred (quar.)	12 1/2c	7-1	6-10	\$3.75 preferred (quar.)	30c	7-1	6-12	Ashdown (J. H.) Hardware Co. Ltd.			
Participating	5c	7-1	6-10	Aluminum Coods Mfg. (quar.)	35c	7-1	6-15	Class A (quar.)	115c	7-1	6-16
Stock dividend (Payable in stock at rate of 20 cents per share.)		7-1	6-10	Amalgamated Sugar (quar.)	25c	7-9	6-19	Class B (quar.)	118c	7-1	6-10
Southern California Gas Co.				American Corp. common (initial)	1% <sup>1</sup>	7-9	6-19	Associated Electrical Industries, Ltd.			
6% preferred A (quar.)	37 1/2c	7-15	6-29	Stock dividend	1%	7-9	6-19	Amer. deposit receipts (interim)	2 1/2%	7-18	5-31
6% preferred (quar.)	37 1/2c	7-15	6-29	4 1/4% preferred (quar.)	\$1.06 1/4	7-1	6-19	Associated Motion Picture Industries (quar.)	20c	7-1	6-14
Standard Fire Insurance (N. J.) (quar.)	25c	7-1	6-20	\$3.50 preferred (quar.)	87 1/2c	7-1	6-19	Associated Telephone & Telegraph Co.			
Standard Paper Mfg. Co., common	50c	7-23	7-15	Above Company is result of merger between American Hard Rubber Co., Bachmann Uxbridge Worsted Co. and Wardell Corp.				\$4 participating class A (quar.)	\$1	7-1	6-3
Standard preferred (quar.)	75c	7-1	6-21	Ameiaqua Petroleum Corp. (quar.)	50c	7-31	7-15	Associates Investment (quar.)	65c	7-2	6-7
Standard Products Co.	25c	7-10	7-10	American Aggregates Corp.	4%	7-1	5-24	Atchison, Topeka & Santa Fe Ry.			
Standard Properties (quar.)	12 1/2c	7-1	6-20	Stock dividend on common				5% preferred (s-a)	25c	8-1	6-28
Standard-Thomson, 5 1/2% pfd. (quar.)	\$0.1719	7-1	6-24	5% preferred (quar.)	\$1.25	7-1	6-14	Alley Products	25c	6-25	6-10
Stanley Brock Ltd., class A (quar.)	15c	8-1	7-10	American Air Filter, common (quar.)	45c	7-5	6-19	Atlantic City Electric (quar.)	32 1/2c	7-15	6-13
Class B (quar.)	110c	8-1	7-10	5% preferred (quar.)	18 1/4c	7-5	6-19	Atlantic Corp. (quar.)	12 1/2c	7-1	6-17
State Street Investment	25c	7-15	6-29	5% preferred (quar.)	\$1.75	7-5	6-19	Atlantic Greyhound, 4 1/2% pfd. (quar.)	\$1	7-1	6-21
Steel Improvement & Forge Co.	20c	7-8	6-24	5% preferred (quar.)	7 1/2c	7-1	6-14	Atlantic Wholesalers Ltd., class A (quar.)	11c	7-2	6-15
Stockholders will vote at a special meeting to be held on July 8 on a proposal to split the common stock on a three-for-one basis.				American Alloys Corp., 6% conv. pfd. (quar.)	7 1/2c	7-1	6-14	Extra	110c	7-2	6-15
Sterchi Bros. Stores (quar.)	25c	9-10	8-27	American Art Metals Co., class A	16 1/4c	7-1	6-20	Class B (quar.)	115c	7-2	6-15
Stoae Container (quar.)	20c	7-24	7-12	6% preferred (quar.)	15c	8-1	7-22	Extra	110c	7-2	6-15
Stouffer Corp. (quar.)	10c	7-31	7-12	6% preferred (quar.)	15c	11-1	10-22	Atlas Sewing Centers, Inc. (quar.)	10c	7-1	6-15
Strawbridge & Clothier (quar.)	25c	8-1	7-17	American Bank Note, common (quar.)	30c	7-1	6-6	Atomic Development Mutual Fund	12c	8-12	7-8
Struthers Wells Corp., common (quar.)	40c	8-15	8-1	Class A	2 1/2c	6-25	6-14	Additional (optional in shares or cash)	75c	8-12	7-8
\$1.25 preferred (quar.)	31 1/4c	8-15	3-1	Class B	9c	6-25	6-14	Automatic Canteen Co. of America (quar.)	40c	7-1	6-17
Studio Apartment (initial)	40c	7-15	7-1	8% preferred (quar.)	20c	6-25	6-14	Automatic Fire Alarm (quar.)	40c	6-21	5-24
Sun Oil Co. (quar.)	25c	9-10	8-9	American Bitrite Rubber				Avalon Telephone Co., Ltd., 5% pfd. (quar.)	\$31 1/4c	6-30	6-1
Super Mold Corp. of Calif. (quar.)	25c	7-20	7-2	6 1/2% 1st preferred (quar.)	\$1.62 1/2c	9-15	8-30	6% preferred (quar.)	\$37 1/2c	6-30	6-1
Special	40c	7-20	7-2	6 1/2% 1st preferred (quar.)	\$1.62 1/2c	12-15	11-29	7% preferred (quar.)	\$43 3/4c	6-30	6-1
Supervised Shares, Inc.	1c	6-25	6-10	American Bosch Arma Corp., com. (quar.)	25c	7-15	6-14	Avon Products, Inc. 4% preferred (quar.)	50c	7-1	6-14
Swan Rubber Co. (quar.)	27 1/2c	7-1	6-21	5% preferred A (quar.)	\$1.25	7-1	6-14	Axe-Houghton Stock Fund			
Swathmore Paper (quar.)	31 1/4c	7-1	6-27	5% preferred B (quar.)	\$1.25	7-1	6-14	(Second quarter payment from income)	4c	6-24	6-3
Texas & Pacific Ry., common (quar.)	\$1.25	6-29	6-26	American Brake Shoe common (quar.)	60c	7-30	6-21	B/G Foods, Inc.			
Preferred (quar.)	\$1.25	6-29	6-26	4% convertible preferred (quar.)	\$1	7-30	6-21	75c convertible class A common (quar.)	18 3/4c	7-1	6-14
Therm-O-Disc, Inc.	20c	7-26	7-15	American Broadcasting-Paramount Theatres, Inc., common (quar.)	25c	7-20	6-28	R. M. I. Corp. (quar.)	20c	7-2	6-20
Thermoid Co., \$2.50 preferred (quar.)	62 1/2c	8-1	7-10	5% preferred (quar.)	25c	7-20	6-28	R. S. F. Company (stock dividend)	1 1/2%	6-28	6-14
Thompson (H. I.) Fibre Glass Co. (quar.)	12 1/2c	7-15	6-28	American Can Co., 7% pfd. (quar.)	43 3/4c	7-1	6-13	Babcock & Wilcox Co. (quar.)	25c	7-1	6-17
Thompson Products, common (quar.)	35c	9-14	8-30	American Cast Iron Pipe Co., 6% pfd. (s-a)	\$3	7-1	6-20	Bachmann Uxbridge Worsted Corp.			
4% preferred (quar.)	\$1	9-14	8-30	American Crystal Sugar				(See Amerace Corp.)			
Thompson-Starrett Co., 70c pfd (quar.)	17 1/2c	6-28	6-26	Common (increased quar.)	40c	6-28	6-18	Backstay Welt Co. (quar.)	12 1/2c	7-10	6-26
Toro Mfg. (quar.)	25c	7-12	7-3	4 1/2% preferred (quar.)	\$1.12 1/2c	6-28	6-18	Extra	12 1/2c	7-10	6-26
Towne Mines Corp., \$1.75 prior pfd. (reduced)	62 1/2c	7-10	7-1	American Cyanamid Co. (quar.)	75c	6-28	6-3	Badley Building Corp. (Detroit)	15c	7-1	6-20
Transamerica Corp. (quar.)	35c	7-31	7-3	Stock dividend	100%	7-12	6-3	Baker Industries (quar.)	12 1/2c	7-15	6-26
Trenton Banking Co. (N. J.) (quar.)	30c	7-1	6-17	American Electric Securities Corp.				Baldwin Hill Co. (quar.)	10c	6-28	6-14
United Lumber Co. (Calif.) (quar.)	25c	8-1	7-19	30c partic. preferred (accum.)	10c	6-29	6-14	6% preferred (quar.)	\$1.50	10-15	9-30
United Drill & Tool Corp., com. (quar.)	40c	8-1	7-9	American & European Securities	50c	6-28	6-18	6% preferred (quar.)	\$1.50	1-15-38	12-31
Preferred (quar.)	15c	8-1	7-9	American Express Co. (\$10 par) (quar.)	45c	7-1	6-7	Baltimore Brick Co., 5% 1st pfd. (accum.)	\$4	6-27	6-10
United Industrial Bank (Brooklyn, N. Y.)				American Felt Co., 6% preferred (quar.)	\$1.50	7-1	6-15	Baltimore Gas & Electric, common (quar.)	45c	7-1	6-14
Quarterly	\$1	7-1	6-20	American Fire & Casualty (quar.)	25c	9-16	8-31	4 1/2% preferred B (quar.)	\$1.12 1/2	7-1	6-14
United New Jersey RR. & Canal (quar.)	\$2.50	10-1	9-20	Quarterly	25c	12-14	11-30	4% preferred (quar.)	\$1	7-1	6-14
U. S. Borax & Chemical Corp.				American Hair Felt, common (quar.)	\$1.50	7-1	6-21	Baltimore & Ohio RR., common (quar.)	50c	9-16	8-26
4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-15	6% preferred (quar.)	25c	7-10	6-30	4% preferred (quar.)	\$1.06	7-1	6-10
U. S. Shoe Corp. (quar.)	25c	7-15	6-28	American Hard Rubber (see Amerace Corp.)	30c	9-10	9-2	Bancohio Corp. (quar.)	40c	7-1	6-3
United Steel & Wire Co.	7 1/2c	6-15	6-8	American Hoist & Derrick (quar.)	35c	7-1	6-14	Bangor & Aroostook RR. (quar.)	60c	6-28	6-7
Universal Products (quar.)	40c	7-30	7-15	Extra	60c	7-1	6-14	Bangor Hydro-Electric, common (quar.)	47 1/2c	7-20	7-1
Utah-Idaho Sugar Co.				American Indemnity Co. (Galveston Texas)	60c	7-1	6-14	7% preferred (quar.)	\$1.75	7-1	6-10
60c class A preferred (quar.)	15c	6-29	6-21	(s-a)	30c	7-5	6-29	4% preferred (quar.)	\$1	7-1	6-10
Van Camp Sea Food (quar.)	20c	8-1	7-15	American International Corp.				4 1/4% preferred (quar.)	\$1.06	7-1	6-10
Van Strum & Towne Stock Fund	9c	6-28	6-14	(10c from net ordinary income and 35c from net realized long-term capital gains)	45c	6-25	6-3	Bank of New York (N. Y.) (quar.)	\$3	7-1	6-21
Vance Industries (quar.)	10c	6-15	6-1	American Investment Co. of Ill.				Barber-Ellis of Canada, Ltd.			
Extra	2 1/2c	6-15	6-1	5 1/4% prior preferred (quar.)	\$1.31 1/4	7-1	6-14	7% preference (s-a)	\$1.75	7-15	7-2
Velvet Freeze, Inc. (reduced quar.)	5c	7-2	6-21	American Machine & Foundry Co.				Barber Oil Corp. (quar.)	62 1/2c	7-1	6-14
Vlehek Tool Co., common	10c	6-28	6-17	3.90% preferred (quar.)	97 1/2c	7-15	6-23	Barker Bros., common (quar.)	25c	6-30	6-17
7% preferred (quar.)	\$1.75	6-28	6-17	5% preferred (quar.)	\$1.25	7-15	6-23	4 1/2% preference (quar.)	56 1/4c	7-1	6-17
Walworth Co. (quar.)	30c	7-26	7-15	American Machine & Metals (quar.)	60c	6-28	6-12	Class B (quar.)	10c	6-28	6-11
Warehouse & Terminals	3c	7-1	6-15	American Maize-Products, common (quar.)	50c	6-28	6-15	Class C (quar.)	25c	6-29	6-18
Warren Bros. (quar.)	40c	7-15	7-1	American Metal Co., Ltd.	\$1.75	6-28	6-15	5 1/4% preferred (quar.)	\$1.43 1/4	7-1	6-30
Weber Showcase & Fixture Co.				4 1/2% preferred (quar.)	\$1.12 1/2	9-3	8-21	Bastian-Blessing Co. (quar.)	\$1	7-1	6-15
5% preferred (quar.)	31 1/4c	7-1	6-15	American Metal Products, common (quar.)	37 1/2c	6-28	6-14	Bates Mfg. Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	7-1	6-14
West Coast Telephone Co.				5 1/2% convertible preferred (quar.)	27 1/2c	6-28	6-14	Bath Iron Works (quar.)	65c	7-1	6-17
\$1.20 preferred (quar.)	30c	7-1	6-10	American Mutual Fund Inc.				Bausch & Lomb Optical, common (quar.)	25c	7-1	6-14
Wood, Alexander, Ltd., 6% pref. (quar.)	\$1.50	7-1	6-17	(From net investment income)	6c	8-1	6-21	4% preferred (quar.)	\$1	7-1	6-14
York Water Co. (quar.)	30c	7-1	6-15	American National Fire Insurance Co. (NY)				Baxter Laboratories (quar.)	16 1/4c	6-30	6-14
				Quarterly	20c	7-15	6-20	Baystate Corp. (quar.)	27 1/2c	8-1	7-15
				American National Insurance (Galveston)				Beatrice Foods Co., common (quar.)	45c	7-1	6-14
				Quarterly	3c	6-28	6-10	3 3/8% preferred (quar.)	84 3/8c	7-1	6-14
				Quarterly	3c	9-27	9-10	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-14
				Quarterly	3c	12-30	12-10	Beaver Lumber Co., Ltd., common	125c	7-2	6-10
				American Optical Co. (quar.)	50c	7-1	6-15	Class A (quar.)	125c	7-1	6-14
				American Photocopy Equipment Co. (quar.)	20c	7-1	6-14	\$1.40 preferred (quar.)	45c	7-2	6-10
				Increased	25c	10-1	9-16	Beck Creek E. R. (quar.)	80c	7-1	6-14
				American Piano, class A	50c	6-26	5-20	Bedding-Corticelli, Ltd., 7% pfd. (quar.)	\$17 1/2c	8-1	6-28
				Class B	50c	6-26	5-20	Belgium Stores, Ltd., 5% preferred (quar.)	42 1/2c	7-1	6-14
				American President Lines				Belknap Hardware & Manufacturing, com.	15c	9-3	8-9
				5% non-cumulative preferred (quar.)	\$1.25	9-20	9-10	Common	15c	12-2	11-8
				5% non-cumulative preferred (quar.)	\$1.25	12-20	12-10	Common	15c	3-3-58	2-7
				American Radiator & Standard Sanitary				Bell Aircraft	50c	6-28	6-7
				Common reduced (quar.)	25c	6-24	6-3	Bell Telephone Co. of Canada (quar.)	60c	7-15	6-13
				American Safety Razor (quar.)	10c	6-29	6-14	Bendix Aviation (quar.)	150c	6-29	6-10
				American Sewer Co. (quar.)	85c	6-28	6-14	Beneficial Finance Co. (quar.)	25c	6-29	6-14
				American Seal-Kap				Beneficial Standard Life Insurance Co.			
				5% conv. 2nd preferred (quar.)	\$1.25	6-28	6-21	Quarterly	20c	7-1	6-14
				American Snuff Co., common (quar.)	60c	7-1	6-6	Beryllium Corp. (stock div.)	3%	12-16	12-2
				6% preferred (quar.)	\$1.50	7-1	6-6	Bessemer Limestone & Cement			
				American Stamping Co.	15c	6-28	6-14	4%			

Name of Company	Per. Share	When Payable	Holders	Name of Company	Per. Share	When Payable	Holders	Name of Company	Per. Share	When Payable	Holders
British Columbia Electric Co., Ltd.—				Central Illinois Public Service—				Consolidated Edison Co.—			
4% p. c. r. (quar.)	\$1	7-2	6-7	4% preferred (quar.)	\$1	6-29	6-18	\$5 preferred (quar.)	\$1.25	8-1	7-5
4 1/4% preferred (quar.)	\$53c	7-2	6-7	4 1/4% preferred (quar.)	\$1.06 1/4	6-29	6-18	Consolidated Foods Corp., common (quar.)	25c	7-1	6-17
4 1/2% preferred (quar.)	\$56c	7-2	6-7	4 1/2% preferred (quar.)	\$1.23	6-29	6-18	5 1/4% preferred (quar.)	65 3/4c	7-1	6-17
4 3/4% preferred (quar.)	\$1.19	7-2	6-7	Central Indiana Gas (quar.)	20c	7-5	6-20	Consolidated Gold Fields of South Africa, Ltd.			
5% preferred (quar.)	\$1.33	7-2	6-7	Central Maine Power, common (quar.)	35c	6-29	6-10	One shilling or 6.9 pence net after British income tax (interim)		7-26	6-19
British Columbia Power, Ltd.	\$35c	7-15	6-21	3.50% preferred (quar.)	87 1/2c	7-1	6-10	Consolidated Investment Trust—			
British Columbia Telephone Co., com. (quar.)	\$50c	7-1	6-14	4.60% preferred (quar.)	\$1.15	7-1	6-10	(From investment income)	15c	6-27	6-13
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-14	4.75% preferred (quar.)	\$1.15	7-1	6-10	Consolidated Mining & Smelting Co. of Canada Ltd. (s-a)	140c	7-15	6-14
5% preferred (quar.)	\$1.50	7-1	6-14	6% preferred (quar.)	\$1.50	7-1	6-10	Extra	135c	7-15	6-14
British Industries (N. Y.) (quar.)	7 1/2c	6-28	6-14	Central Telephone, common (quar.)	25c	6-29	6-19	Consolidated Paper, Ltd. (quar.)	140c	7-15	6-7
Stock dividend	5 1/2c	6-28	6-14	\$2.50 preferred (quar.)	62 1/2c	6-29	6-19	Consolidated Rock Products (quar.)	20c	7-1	6-17
Broad Street Investing	20c	6-30	6-11	5.44% preferred (quar.)	\$1.25	6-29	6-19	Consumers Acceptance, class A (quar.)	5c	7-1	6-17
Brockton Taunton Gas				5.50% preferred (quar.)	\$1.37 1/2	6-29	6-19	60c convertible preferred (quar.)	15c	7-1	6-17
\$3.80 preferred (quar.)	95c	7-1	6-18	Central Vermont Public Service—				Consumers Gas Co. (Toronto) (quar.)	120c	7-2	6-14
Brockway Glass Co., common (quar.)	15c	7-1	6-1	4.15% preferred (quar.)	\$1.04	7-1	6-14	Consumers Power Co.—			
5% preferred (quar.)	62 1/2c	7-1	6-1	4.65% preferred (quar.)	\$1.17	7-1	6-14	\$4.16 preferred (quar.)	\$1.04	7-1	6-7
Brooklyn Borough Gas (quar.)	20c	7-10	6-10	4.75% preferred (quar.)	\$1.19	7-1	6-14	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-7
Brown-Orman Distillers, common (quar.)	20c	7-1	6-12	Central Wisconsin Motor Transport Corp.—				\$4.52 preferred (quar.)	\$1.13	7-1	6-7
Stock dividend	3 1/2c	7-9	6-12	Common (quar.)	10c	6-30	6-20	Continental Assurance (Chicago) (quar.)	25c	6-28	6-14
4% preferred (quar.)	10c	7-1	6-12	6% convertible preferred (quar.)	15c	6-30	6-20	Continental Baking Co., com. (quar.)	50c	7-1	6-17
Browning-Ferris Machinery (quar.)	10c	7-15	7-1	Century Acceptance Corp., common (quar.)	7c	7-1	6-6	\$5.50 preferred (quar.)	\$1.37 1/2	7-1	6-17
Bruce (L. L.) Co., common (quar.)	37 1/2c	6-30	6-17	Class A (quar.)	10c	7-1	6-6	Continental Can Co.—			
3.75% preferred (quar.)	93 3/4c	6-30	6-30	8% preferred (quar.)	\$2	7-1	6-6	4.50% convertible 2nd preferred (quar.)	\$1.12 1/2	6-29	6-7
Brunswick-Balke-Collender				Century Shares Trust (from investment inc.)	13c	6-25	6-11	\$3.75 preferred (quar.)	93 3/4c	7-1	6-14
\$5 preferred (quar.)	25c	7-1	6-20	Cerro de Pasco Corp. (quar.)	40c	6-28	6-14	Continental Copper & Steel Industries—			
Buck Creek Oil (quar.)	5c	6-28	6-13	Champlin Oil & Refining, common (quar.)	25c	8-1	6-28	Quarterly	25c	6-30	6-5
Burgess-Erie Co. (quar.)	50c	7-1	6-11	Stock dividend	2 1/2c	8-1	6-28	Continental Life Insurance (Toronto) (s-a)	\$1.30	8-1	7-30
Budget Finance Plan, common (quar.)	10c	7-15	6-28	Champion Paper & Fibre, \$4.50 pfd. (quar.)	\$1.12 1/2	7-1	6-7	Continental Motors Corp. (quar.)	10c	7-12	6-21
60c conv. preferred (quar.)	15c	7-15	6-28	Chase Vought Aircraft (quar.)	40c	6-25	6-7	Controls Co. of America (quar.)	18 1/2c	7-1	6-14
6% serial preferred (quar.)	15c	7-15	6-28	Chemical Veneer Mfg. (quar.)	70c	7-1	6-14	Cooper-Jarrett, Inc. (quar.)	12 1/2c	7-19	6-20
Buffalo-Scotch Corp. (s-a) (dividend)	1 1/2	6-28	5-27	Quarterly	50c	7-1	6-14	Cornell-Dublier Electric Corp., com. (quar.)	30c	6-25	6-17
Building Products Ltd. (quar.)	145c	7-2	6-14	Chenoweth Corp.	10c	6-28	6-10	5.25 series A preferred (quar.)	\$1.31 1/4	7-15	6-17
Bullard Company (quar.)	30c	6-28	6-10	Chesapeake & Ohio Ry., common (quar.)	\$1	9-20	9-3	Corning Glass Works, common (quar.)	25c	6-29	6-17
Bullock's Inc., 4% preferred (quar.)	\$1	8-1	7-12	3 1/2% convertible preferred (quar.)	87 1/2c	8-1	7-5	3 1/2% preferred (quar.)	87 1/2c	7-1	6-17
Eulova Watch Co. (quar.)	30c	6-24	6-3	3 1/2% conv. preferred (quar.)	87 1/2c	11-1	10-7	3 1/2% preferred (1947 series) (quar.)	87 1/2c	6-28	6-12
Burlington Steel Ltd. (quar.)	115c	7-2	6-7	Chenango & Unadilla Telephone Corp.—				Coro, Inc. (quar.)	25c	6-28	6-13
Burnby Corp. (quar.)	15c	7-29	7-15	4 1/2% preferred (quar.)	\$1.12 1/2	7-15	6-30	Corporate Investors, Ltd., class A	47 1/2c	7-15	6-15
Burnham Corp., 6% preferred (s-a)	\$1.50	7-1	6-17	Chesbrough-Pond's, Inc. (quar.)	75c	6-25	6-4	Corporation & Reynolds, common (quar.)	15c	7-1	6-21
Burns & Co. (quar.)	10c	7-29	7-9	Chicago Allerton Hotel	\$2.50	6-20	6-15	\$1 preferred A (quar.)	25c	7-1	6-21
Quarterly	15c	10-29	10-9	Chicago & Eastern Illinois R. R. (quar.)	25c	6-28	6-14	Cosmopolitan Realty (quar.)	\$4	11-15	11-1
Burrville Racing Assn., class A	\$3	6-29	6-15	Chicago Great Western Ry., com. (increased)	50c	7-5	6-18	Quarterly	\$4	11-15	11-1
Burroughs Corp. (quar.)	20c	7-20	6-21	5% preferred (quar.)	62 1/2c	6-28	6-18	Courtauld's, Ltd. (final)	84	6-28	6-14
Bush Terminal Co. (quar.)	10c	7-1	6-14	Chicago Mill & Lumber (quar.)	25c	6-28	6-14	Cowles Chemical (quar.)	12 1/2c	6-28	6-14
Butlers Inc., common (quar.)	15c	7-1	6-15	Chicago, Milwaukee, St. Paul & Pacific RR.				Credder-Terry Shoe, common (s-a)	50c	7-1	6-14
4 1/2% preferred (quar.)	28 1/2c	7-1	6-15	Chicago, Milwaukee, St. Paul & Pacific RR.	37 1/2c	7-25	7-5	5% preferred (s-a)	\$2.50	7-1	6-14
Buttery Hosiery Co., Ltd., 7% pfd. (s-a)	\$33.50	7-30	6-30	Common (quar.)	37 1/2c	10-24	10-4	5% preferred (s-a)	\$2.00	1-15-58	12-16
C I T Financial Corp. (quar.)	60c	7-1	6-10	Common (quar.)	37 1/2c	12-24	12-6	Craig Systems (quar.)	10c	6-25	6-12
Calaveras Land & Timber Corp.	\$1	8-2	7-12	Common (quar.)	37 1/2c	12-24	12-6	Cran (H. L.) Ltd. (quar.)	115c	6-29	6-7
Calgary Power Co., Ltd., common	\$50c	7-15	6-14	5% preferred (quar.)	\$1.25	6-27	6-7	Crampton Mfg., 6% pfd. (quar.)	15c	7-1	6-14
5% preferred (quar.)	\$1.25	7-2	6-7	\$5 preferred (quar.)	\$1.25	9-26	9-6	Crane Company, common (quar.)	50c	6-25	6-7
4% preferred (quar.)	\$1	7-2	6-7	\$5 preferred (quar.)	\$1.25	11-27	11-8	Cream of Wheat Corp. (quar.)	40c	7-1	6-19
4 1/2% preferred (quar.)	\$1.12 1/2	7-2	6-7	Chicago Molded Products (quar.)	20c	7-15	6-14	Credit Finance Service, Inc.—			
California Electric Power Co.—				Chicago Pneumatic Tool, new com (initial)	25c	6-27	6-17	Class A (quar.)	12 1/2c	7-1	6-6
\$2.50 preferred (quar.)	62c	7-1	6-14	Chicago Railway Equipment (quar.)	25c	6-28	6-20	Class B (quar.)	12 1/2c	7-1	6-6
\$3 preferred (quar.)	75c	8-1	7-15	Chicago, Rock Island & Pacific R. R. (quar.)	67 1/2c	6-29	6-13	Cresmont Oil Co. (quar.)	40c	6-28	6-14
California Fund	6c	7-15	6-28	Chicago Towel Co., common	\$1.00	7-15	6-1	Crosslet Co., class A (quar.)	10c	8-1	7-15
California Interstate Telephone Co.—				\$7 convertible preferred (quar.)	\$1.75	7-15	6-1	Class B (quar.)	10c	8-1	7-15
5.25% convertible preferred (quar.)	26 1/4c	7-1	6-14	Chile Copper Co.	81	6-25	6-7	Crown Cork International, class A (quar.)	25c	7-1	6-10
California Packing Corp. (quar.)	55c	8-15	7-25	Chipman Knitting Mills, 5% preferred (s-a)	\$2.50	7-1	6-15	Class A (quar.)	25c	10-1	9-10
Callum & Hecla, Inc., common (quar.)	20c	6-29	6-7	Christiana Securities, 7% preferred (quar.)	\$1.75	7-1	6-20	Crown Western Investments, Inc.—			
\$4.75 preferred (quar.)	\$1.15 1/4	6-23	6-7	Cincinnati Gas & Electric, common (quar.)	30c	8-15	7-15	Diversified Income Fund (20c from capital gains and 5c from investment income)	25c	6-27	6-17
Campbell (A. S.) Co., com. (stock dividend)	2 1/2	7-1	6-21	4% preferred (quar.)	\$1	7-1	6-14	Dallas Fund (43c from capital gains and 3c from investment income)	46c	6-27	6-17
\$2.50 preferred (quar.)	62 1/2c	7-1	6-21	4 1/2% preferred (quar.)	\$1	10-1	9-16	Crown Zellerbach Canada, Ltd.	125c	7-2	6-10
Campbell Red Lake Mines Ltd. (quar.)	\$7 1/2c	7-28	6-26	Clairmont, New Orleans & Texas Pacific Ry.	\$4	6-24	6-7	Crown Zellerbach Corp. (quar.)	45c	7-1	6-10
Campbell Soup Co. (quar.)	37 1/2c	7-28	7-1	Semi-annually				Crucible Steel Co. of America (quar.)	40c	6-28	6-14
Campbell Taggart Associated Bakeries—				Cincinnati & Suburban Bell Telephone—				Crun & Forster, 3% preferred (quar.)	\$2	6-29	6-14
Quarterly	25c	7-1	6-6	Quarterly	\$1.13	7-1	6-13	8% preferred (quar.)	\$2	9-30	9-16
Camden & Burlington County Ry. (s-a)	10c	7-1	6-14	Cincinnati Union Stockyards	20c	7-1	6-18	Crystal Oil & Land Co., \$1.12 pfd. (quar.)	28c	9-4	8-15
Canada Bread Co., Ltd., common	\$1.10	7-2	6-11	Citizens Casualty (N. Y.)—				Cuban-American Sugar Co., common	25c	7-1	6-17
5% preference B (quar.)	\$2 1/2c	7-2	6-11	(Stock div.) (One sh. for each 9 shs. held)		7-29		7% preferred (quar.)	\$1.75	7-2	6-14
Canada Dry Ginger Ale, common (quar.)	20c	7-1	6-14	Citizens Utilities Co., class A (stock div.)	3 1/2	6-28	6-10	8% preferred (quar.)	\$1.75	9-27	9-13
\$4.25 preferred (quar.)	\$1.06 1/4	7-1	6-14	City Investing Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	6-29	6-12	Cuban-American Sugar Co., common	25c	7-1	6-17
Canada Mills, Ltd., com. pref. class A (quar.)	115c	8-15	7-28	City Products Corp. (quar.)	62 1/2c	7-1	6-12	7% preferred (quar.)	\$1.75	9-27	9-13
Common (quar.)	10c	8-15	7-28	Clark Oil & Refining (stock dividend)	2 1/2	6-30	6-20	Cuban Telephone, common (inc. quar.)	\$2	6-28	6-19
Canada Flooring, Ltd., class B	125c	7-2	6-14	Claroast Manufacturing	5c	6-28	6-14	6% preferred (quar.)	10c	6-28	6-19
Canada Iron Foundries, Ltd., com. (quar.)	\$37 1/2c	7-2	6-10	Clayton Mark & Co. (quar.)	15c	7-3	6-20	Cumberland Apartments (quar.)	\$1.50	9-15	8-21
4 1/4% preferred (quar.)	\$1.06 1/4	7-15	6-21	Cleveland Builders Supply (quar.)	60c	7-2	6-10	Cumberland Gas Corp. (quar.)	15c	7-1	6-20
Canada Life Assurance Co. (quar.)	\$1.15	7-2	6-14	Cleveland Electric Illuminating—				Curlew Clothing, common	12 1/2c	7-1	6-14
Canada Permanent Mortgage Corp. (quar.)	190c	7-2	6-14	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-5	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-14
Canada Safeway Ltd., 4.40% pfd. (quar.)	\$1.10	7-2	6-3	Cleveland Trencher (quar.)	20c	6-28	6-14	Curtis Publishing, \$4 prior pfd. (quar.)	75c	7-1	6-7
Canada Steamship Lines, Ltd.—				Climax Molybdenum Co.	90c	6-28	6-14	\$1.60 prior preferred (quar.)	15c	7-1	6-7
5% preferred (s-a)	\$1.14 1/4	7-2	6-1	Cliett, Peabody & Co., common (interim)	50c	6-25	6-11	Curtis-Wright Corp.—			
Canadian Breweries, Ltd., common (quar.)	\$1.47 1/2c	7-2	5-31	4% second preferred (quar.)	\$1	7-1	6-17	Common (quar.)	75c	6-28	6-7
\$1.25 conv. pref. (quar.)	\$1.14 1/4	7-2	5-31	7% preferred (quar.)	\$1.75	7-1	6-17	\$2 non-cumulative class A (quar.)	50c	6-28	6-7
Canadian Bronze Co. Ltd. (increased quar.)	150c	8-1	7-10	Coca-Cola Bottling (Cinn.), class A (quar.)	63c	7-1	6-15	\$2 non-cumulative class A (quar.)	50c	9-27	9-6
Canadian Cannery, Ltd., class A (quar.)	\$1.18 1/4	7-2	5-31	Coca-Cola Bottling (Los Angeles) (s-a)	75c	7-16	6-18	\$2 non-cumulative class A (quar.)	50c	12-27	12-6
Canadian Celanese, Ltd., common (quar.)	115c	6-30	5-31	Coca-Cola Co. (quar.)	\$1	7-1	6-14	Dan River Mills, common (quar.)	20c	7-1	6-14
\$1 series preferred (quar.)	125c	6-30	5-31	Coca-Cola International	\$7.40	7-1	6-14	5% preferred (quar.)	25c	7-1	6-14
\$1.75 preferred (quar											



# Stock Record «» New York Stock Exchange

## DAILY RANGE OF PRICES

## WEEKLY VOLUME OF TRADING

## YEARLY RANGE OF SALE PRICES

## FOR EVERY LISTED STOCK

Range for Previous Year 1956		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares					
Lowest	Highest	Lowest	Highest			Monday June 17	Tuesday June 18	Wednesday June 19	Thursday June 20	Friday June 21						
37% Dec 6	45% Apr 6	37% Feb 12	49% Jun 17	Abbott Laboratories common.....5	48	49 3/4	48 3/4	49 1/4	47 3/4	48 1/2	47 3/4	48 3/4	48	48 3/4	22,900	
98 3/4 Dec 14	109 1/2 Feb 7	98 Jan 28	104 1/2 May 22	4% conv preferred.....100	*100	102	*99 1/2	101	*99	101	100	99	100	100	600	
11 Dec 4	14% Jan 9	11% Jan 2	17 1/2 Jun 10	ABC Vending Corp.....1	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	15 1/2	15 1/2	4,000
55 Oct 1	67% Jan 3	58% Jan 2	64% May 17	ACF Industries Inc.....25	60	60 3/4	59 3/4	60 3/4	59 3/4	60 3/4	60	60	60	60	3,600	
14 Apr 10	20 July 30	13 1/2 Apr 22	16 1/2 May 27	ACF-Wright Stores Inc.....1	13 1/2	13 1/2	13 1/4	14	13 1/4	14	14 1/4	14 1/4	14 1/4	14 1/4	3,200	
29 1/2 May 25	37% Dec 28	31 1/4 Jun 10	38% Jan 8	Acme Steel Co.....10	31 1/2	32	31 3/4	32	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	5,500	
22 Sep 19	29 1/2 May 4	23% Feb 12	26% Jun 18	Adams Express Co.....1	26 1/2	26	26 1/2	26 1/2	26	26 1/2	26	26 1/2	26	26 1/2	5,400	
23 1/2 Dec 6	32 1/2 Jan 4	24 Mar 1	27 1/4 Jan 11	Adams-Millis Corp.....No par	25 1/4	26	25 1/2	25 1/2	25	25 1/4	25	25 1/4	25	25 1/2	600	
108 Jan 19	154 July 17	132 Feb 12	204 Jun 7	Addressograph-Multigraph Corp.....10	195	195	192 1/2	195	191	192	187 1/2	187 1/2	*186	189 1/2	800	
12% Dec 31	22 1/2 Jan 3	10% Mar 5	14% Jan 7	Admiral Corp.....1	11 1/2	11 1/2	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,600	
11 1/2 Apr 19	22% Dec 31	20% Jan 14	30% May 10	Aerquip Corp.....1	26 1/4	27 1/4	26	27 1/4	28 1/4	28 1/4	28	28 1/4	27 1/4	28 1/4	12,500	
36 1/2 Feb 9	52 Dec 10	26 1/2 May 1	30 1/2 May 9	Aetna-Standard Engineering Co.....1	29 1/4	29 1/4	29	29 1/4	29	29 1/4	29	29 1/4	29	29	2,400	
136 Feb 9	190 Dec 13	176 1/2 Feb 15	219 1/2 Jun 21	Air Reduction Inc common.....No par	60 1/2	61 3/4	60 1/2	61 3/4	60 1/4	61 3/4	59 1/4	60 1/4	59 1/4	60 1/4	19,100	
155 Nov 9	163 Mar 14	155 Feb 15	163 Mar 14	Alabama & Wicksburg Ry.....100	*152	160	*152	160	*152	160	*152	160	*152	160	100	
2 1/2 Dec 13	4 1/2 Feb 16	2 1/2 Mar 5	3 1/2 May 28	Alaska Juneau Gold Mining.....2	3	3	3	3 3/8	3	3	3	3	3	3	1,300	
17 Dec 11	23% Mar 22	16% Feb 13	19% Jan 16	Alco Products Inc common.....1	16 1/2	17 1/2	16 1/4	16 1/2	16 1/2	16 1/4	16 1/2	16 1/4	16 1/2	16 1/4	7,700	
111 Dec 14	117 1/2 Jan 19	108 1/2 Jun 18	114 Jan 8	7% preferred.....100	109 3/4	109 3/4	108 1/2	108 1/2	*107	108 1/2	108	108	*107 1/2	108	110	
16% Dec 21	23% Feb 6	15% Feb 12	18% May 13	Aldens Inc common.....5	17 1/2	17 1/2	17 1/4	17 1/2	17 1/4	17 1/2	17 1/4	17 1/2	17 1/4	17 1/2	2,400	
77 Dec 31	88 1/2 Jan 23	71 1/2 Jun 17	77 1/4 Jan 14	4 1/4% preferred.....100	71 1/2	71 1/2	*71 1/2	72 1/4	71 1/2	71 1/2	*71 1/2	72 1/4	71 1/2	72 1/4	20	
6% Dec 31	10% May 7	5% Feb 11	9% Jun 14	Allegheny Corp common.....1	8 1/4	8 3/8	8 1/4	8 3/8	8 1/4	8 3/8	8 1/4	8 3/8	8 1/4	8 3/8	25,600	
24 1/2 Sep 14	24 1/2 Sep 14	24 1/2 Sep 14	24 1/2 Sep 14	5 1/2% preferred A.....100	*230	299	*230	299	*230	299	*230	299	*230	299	---	
115 Dec 5	160 May 4	108 1/2 Mar 19	143 Jun 14	8 1/4 conv prior preferred.....No par	*135	145	*128	144	*133	143	*133	140	*130	140	---	
30 Jan 23	64 1/2 Dec 17	52 1/2 Jan 29	65% Apr 3	Allegheny Ludlum Steel Corp.....1	*14 3/4	15 1/4	14 1/4	14 3/4	14 1/4	14 3/4	14 1/4	14 3/4	14 1/4	14 3/4	31,800	
105 Nov 30	11 1/2 Mar 27	102 Jan 11	110% Jun 13	Allegheny & West Ry 6% gtd.....100	x109	109	*109 1/2	113	*109 3/4	113	109 1/2	109 3/4	108	108	70	
12 1/2 Dec 5	18% Jan 12	13 Jan 25	15 1/2 Jun 12	Allen Industries Inc.....1	*14 1/4	15 1/4	14 1/4	14 3/4	14 1/4	14 3/4	14 1/4	14 3/4	14 1/4	14 3/4	800	
88 Nov 28	129 1/2 Apr 9	85% Mar 27	98 1/2 Jan 3	Allied-Albany Paper Corp.....5	*3 3/4	4	*3 1/2	4	3 3/4	4	3 3/4	4	3 3/4	4	1,200	
21 1/2 Dec 11	25 1/2 Aug 15	21 1/2 Jun 12	23 1/2 May 13	Allied Chemical & Dye.....18	91 3/4	92 3/4	90	91 3/4	89 3/4	91 3/4	88	89 3/4	88	90	20,300	
29 1/4 Dec 26	36 1/2 Apr 23	27% Feb 14	30% May 8	Allied Kid Co.....5	*21 3/4	22 1/2	*21 3/4	22 1/2	21 3/4	22 1/2	*21 3/4	22 1/2	*21 3/4	22	100	
42 3/4 Dec 21	56 1/2 Jan 3	40% Feb 15	47% Jun 19	Allied Mills.....No par	29 1/2	29 1/2	29 1/2	29 1/2	29	29 1/2	28 3/4	29 1/2	28 3/4	29 1/2	2,100	
77 Dec 26	97 1/2 Jan 4	73 Mar 12	83 Jan 30	Allied Stores Corp common.....No par	46 1/2	47	46 1/4	47 1/2	47	47 1/2	x46	46 1/2	45 1/2	46	5,300	
30 1/2 Nov 29	37 1/2 July 25	32 Mar 25	36 1/2 May 9	4% preferred.....100	*76 1/2	78 1/2	*76 1/2	78 1/2	76 1/2	76 1/2	*75 1/2	76 1/2	*75 1/2	76 1/2	100	
104 1/2 Nov 8	125 Mar 12	108 Mar 15	119 May 18	Allis-Chalmers Mfg common.....20	33 3/4	34 3/4	33 3/4	34 3/4	34	34 3/4	33 3/4	34 3/4	33 3/4	34	22,300	
34 Apr 17	47 July 11	35 1/4 Jan 18	39 Jan 4	4.0% convertible preferred.....100	*110	115	*111	117	*110	115	*111	116	*110	115	---	
82 Feb 14	133 1/2 Aug 10	80 Feb 11	100% May 13	Alpha Portland Cement.....10	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	3,800	
28 Dec 31	39 Apr 3	27 Feb 4	30% Feb 21	Aluminum Co of America.....1	99 3/4	100 1/4	98 1/2	100 1/4	98 1/2	99 3/4	98 1/2	99 3/4	98 1/2	99 3/4	17,800	
24 Sep 27	31 1/4 Nov 19	26 Jan 2	29 1/4 Jan 16	Aluminum Limited.....No par	47 1/2	48 3/4	47 1/4	49	48 1/2	48 3/4	47 1/2	48 3/4	46 1/2	47 3/4	59,900	
91 1/2 Jan 10	121 1/2 Mar 23	104 1/2 Jun 12	147 1/2 Jun 7	Amalgamated Leather Co.....50	*29	30	*28 3/4	30	*28 3/4	30	*28 1/2	29 1/2	*28 1/2	30	---	
58 Dec 4	79 Jan 9	60% Feb 27	68 May 31	Amalgamated Sugar Co (The).....20	26 1/4	26 1/4	*26 1/4	27	*26 1/4	27	26 1/4	26 1/4	26 1/4	27	200	
22 Sep 19	26 1/2 Mar 16	17 1/2 Apr 18	24% Jan 3	Ameracorp.....12.50	42 3/4	42 3/4	42 3/4	42 3/4	41 1/2	42	41 1/2	41 1/2	41 1/2	41 1/2	1,000	
105 1/2 Sep 27	126 Mar 19	89 Apr 17	113 Jan 2	Amerac Petroleum Corp.....No par	139 1/4	140 1/2	139 3/4	141 1/4	136 1/2	140 1/4	135 1/4	137 1/4	135 1/4	136 1/4	21,400	
30 Oct 10	36 Feb 7	31 1/4 Apr 7	37 Apr 25	Amer Agricultural Chemical.....No par	65	65	64 1/4	65	64 1/4	64 1/4	64 1/4	65	64 1/4	64 1/4	900	
85 1/4 Dec 7	108 Jan 26	95 1/2 Jan 9	99 1/2 Mar 28	American Airlines common.....1	18 1/4	18 1/2	18 1/4	18 1/2	18 1/4	18 1/2	18 1/4	18 1/2	18 1/4	18 1/2	35,200	
27 1/2 Mar 8	31 1/2 Oct 29	28 1/2 Mar 25	31 Jan 15	3 1/2% convertible preferred.....100	*91 1/2	94	*91 1/2	94	*91 1/2	93 1/2	*91 1/2	93 1/2	*91 1/2	94 1/2	300	
64 May 23	70 1/2 Jan 9	61 Jun 20	66 Mar 5	American Bakeries Co common.....No par	34 1/4	35	34 1/4	35 1/4	34 1/4	35	34 1/4	35	34 1/4	35	1,500	
16 1/2 Jan 23	23 1/2 Aug 2	19 1/2 Jan 8	27 May 9	4 1/2% conv preferred.....100	97	97 1/4	97	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	360	
39 1/2 Oct 28	47% Dec 11	41 1/2 Feb 12	50% Jun 13	American Bank Note common.....10	29 1/2	29 1/2	29 1/2	29 1/2	29	29 1/2	29	29 1/2	29	29 1/2	310	
99 Sep 28	118 Dec 11	104 1/2 Feb 12	125 Jun 13	6% preferred.....50	*61 1/2	63	*61 1/2	63 1/2	61 1/2	61 1/2	61	61	*61	63 1/2	310	
21 1/2 Dec 20	32 1/2 May 21	20% Mar 4	24% Jan 4	American Bosch Arms Corp.....2	22 1/4	23 1/4	22 1/4	23 1/4	22 1/4	23 1/4	22 1/4	23 1/4	22 1/4	23 1/4	18,200	
19 1/2 Dec 31	26% Jan 11	19% Jan 7	20% May 14	Amer Brake Shoe Co common.....No par	49 1/2	50 1/2	x48 1/2	49 1/2	48 1/2	49	48 1/2	49	48 1/2	49	7,800	
4 1/2 Dec 3	7% Mar 12	4% Mar 4	6% May 2	4% convertible preferred.....100	124	124	x122	122 1/2	121	121	118 1/2	120 1/4	118 1/2	118 1/2	1,000	
40 Oct 1	49 1/2 Apr 2	39% Feb 18	44% Apr 30	Amer Broadcasting-Paramount	22 1/4	22 1/4	22 1/4	23 1/4	23	23 1/4	22 3/4	23	22 3/4	23 1/4	13,200	
38 Nov 29	46 1/2 Jun 12	35 1/2 Jun 20	42 1/2 Mar 7	Theatres Inc common.....1	19 1/4	19 1/4	*19 1/4	20	*19 1/4	20	*19 1/4	20	*19 1/4	20	200	
38 1/2 Jan 27	61 1/2 Nov 12	48 1/2 Mar 11	61 1/2 Jun 19	5% preferred.....20	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5,400	
53 1/2 Dec 3	67 Jan 5	53 1/2 Jan 25	59 1/2 May 21	American Cable & Radio Corp.....1	42	42 1/2	41 3/4	42 1/2	41 3/4	42	41 3/4	42 1/2	41 3/4	42 1/2	2,900	
27 Dec 13	37 1/2 Apr 9	27 Jan 3	31% Jan 17	American Can Co common.....12.50	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	24,800	
27 1/2 May 15	35 Dec 28	32 1/2 Jun 13	39 1/2 Feb 27	When issued.....25	37 1/4	37 1/4	37 1/4	37 1/4	36 3/4	37	36 3/4	37	36 3/4	37	300	
61 Dec 18	106 Feb 14	84 Jan 8	93 1/2 Feb 27	American Chain & Cable.....No par	58 1/4	59 1/4	58 1/4	59 1/4	58 1/4	59 1/4	58 1/4	59 1/4	58 1/4	59 1/4	5,700	
61 Jan 23	79 1/2 Dec 26	66 1/2 Feb 12	88 Jun 19	American Chiclet Co.....No par	56 1/4	57	56 1/2	57	56 1/4	56 1/2	56	56 1/2	56	56 1/2	1,000	
22 1/2 Jun 8	27 1/2 Mar 21	25 Jan 9	29 1/2 Apr 30	American Colortype Co.....10	*28 1/4	28 3/4	*28 1/4	28 3/4	*28 1/4	28 3/4	*28 1/4	28 3/4	*28 1/4	28 3/4	600	
12 1/2 Dec 28	19 1/2 Aug 1	11 1/2 May 7	15 1/2 Jun 21	American Crystal Sugar com.....100	32	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	200	
25 Dec 3	44 1/2 Mar 12	21 Apr 26	27 1/2 Jan 14	4 1/2% prior preferred.....100	89 1/2	87 1/2	87 1/2	87 1/2	86	87	86	87	86	87	17,100	
35 1																

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1924, Range Since Jan. 1, Stocks (NEW YORK STOCK EXCHANGE), Monday June 17, Tuesday June 18, Wednesday June 19, Thursday June 20, Friday June 21, Sales for the Week. Includes companies like Archer-Daniels-Midland, Argo Oil Corp, Arno Steel Corp, etc.

B

Table with columns: Range for Previous Year 1924, Range Since Jan. 1, Stocks (NEW YORK STOCK EXCHANGE), Monday June 17, Tuesday June 18, Wednesday June 19, Thursday June 20, Friday June 21, Sales for the Week. Includes companies like Babbitt (B T) Inc, Babbcock & Wilcox Co, Baldwin-Lima-Hamilton Corp, etc.

C

Table with columns: Range for Previous Year 1924, Range Since Jan. 1, Stocks (NEW YORK STOCK EXCHANGE), Monday June 17, Tuesday June 18, Wednesday June 19, Thursday June 20, Friday June 21, Sales for the Week. Includes companies like California Packing Corp, Callahan Zinc-Lead, Calumet & Hecla Inc, etc.



# NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1956		Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Monday June 17	Tuesday June 18	Wednesday June 19	Thursday June 20	Friday June 21	Shares
23 1/2 Dec 12	41 1/2 Feb 17	18 1/2 Apr 18	26 1/2 Jan 4	Capital Airlines Inc.	1	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	6,800
31 1/2 Jan 23	45 1/2 Aug 17	38 3/4 Feb 12	51 1/2 Jun 13	Carborundum (The) Co.	10	49 1/2	50 1/4	48 1/2	49 1/2	47 1/2	7,000
22 Nov 14	29 1/2 Mar 20	22 Feb 12	32 1/2 May 22	Carey (Philip) Mfg Co.	10	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,700
10 1/2 Nov 30	12 1/2 Mar 9	9 1/2 Jun 20	10 1/2 Mar 21	Carolina Clinchfield & Ohio Ry	100	97 1/2	99 1/2	97 1/2	96	95	310
22 1/2 Nov 29	27 1/2 Apr 2	22 1/2 Jan 2	25 1/2 Mar 6	Carolina Power & Light	No par	24 1/2	24 1/2	24 1/2	23 3/4	23 3/4	14,200
40 1/2 Feb 29	65 1/2 Feb 31	50 1/2 Feb 12	72 1/2 Apr 26	Carpenter Steel Co.	5	68	68 1/2	67 1/2	67	67 1/2	2,700
49 1/2 Nov 9	62 1/2 May 16	55 1/2 Feb 12	65 1/2 Jan 11	Carrier Corp common	100	57 1/2	57 1/2	56 1/2	56 1/2	55 1/2	13,800
43 Nov 9	53 1/2 Jan 26	41 Jun 18	47 Apr 26	4 1/2% preferred	50	41 3/4	42	41	41 1/4	41	300
20 1/2 Jan 19	24 1/2 Aug 16	14 1/2 Mar 23	23 Jun 18	Carriers & General Corp.	1	22 3/4	22 3/4	23	23	22 3/4	370
11 1/2 May 28	18 1/2 Jan 5	14 1/2 Mar 23	18 1/2 Jun 19	Case (J I) Co common	12.50	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	900
100 Dec 21	119 1/4 Jul 9	101 1/4 Apr 3	110 1/4 Jan 14	7% preferred	100	102 1/4	102 1/4	103 1/4	103	104	77,000
55 1/2 Jan 23	95 3/4 July 18	85 3/4 Jan 11	99 1/2 May 9	6 1/2% conv 2nd preferred	7	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	320
94 Dec 11	104 Jan 5	94 Jun 18	100 1/4 May 13	Caterpillar Tractor common	10	94 1/4	94 3/4	92 3/4	94 1/2	91 1/4	4,800
13 1/2 Nov 23	21 1/2 Jan 3	14 1/2 Feb 12	17 1/2 Jan 8	4.20% preferred	100	94	96	94	95	92	13,400
102 Nov 21	119 Feb 27	104 Feb 20	108 Jan 11	Celanese Corp of Amer com	No par	15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	14,100
64 1/2 Dec 21	75 Jan 13	65 Jun 19	70 Jan 8	7% 2nd preferred	100	107	107	107	106 3/4	106	40
34 Feb 14	47 1/2 May 3	31 1/2 Feb 25	38 1/2 Jan 11	4 1/2% conv preferred series A	100	65 1/2	66	65 1/2	65 1/2	65 1/2	1,000
17 1/2 Dec 3	20 Jun 22	17 1/2 Jun 4	18 1/2 Feb 28	Celotex Corp common	1	33 3/4	34 1/2	33 3/4	34	35 1/2	6,800
17 Feb 14	21 1/2 Nov 16	19 1/2 Mar 20	23 Jan 16	5% preferred	20	17 1/2	18 1/4	17 1/2	17 1/2	17 1/2	600
8 1/2 Dec 28	12 1/4 Mar 16	8 1/4 Jan 3	13 1/2 May 22	Central Aguirre Sugar Co.	5	20 3/4	20 3/4	20 1/2	20 1/2	20 3/4	1,000
43 Nov 28	57 3/4 Apr 13	37 1/2 Apr 8	51 1/2 Jun 18	Central Foundry Co.	1	12 3/4	12 1/2	12	12 1/2	11 3/4	12,700
8 1/4 Feb 9	8 1/2 Jun 12	7 1/2 Jun 18	7 1/2 May 9	Central of Georgia Ry com	No par	51 1/4	51 1/4	51 1/2	50 1/2	50	49
15 1/2 Oct 16	17 1/2 Mar 22	15 May 2	16 1/2 Jun 7	5% preferred series B	100	73	78	72	75	70	100
5 1/2 Jan 16	6 1/2 Aug 14	5 1/2 Jun 19	5 1/2 Apr 1	Central Hudson Gas & Elec	No par	16	16 1/2	16	16 1/2	16 1/2	4,900
98 1/4 Dec 31	113 Feb 1	88 1/2 Jun 20	100 1/2 Jan 11	4 1/2% preferred	100	51 1/2	51	51	50 1/2	51	300
27 1/2 Jan 23	35 July 24	27 1/2 Jun 20	31 1/4 May 14	Central Illinois Public Service	100	89	93	90	92	88 1/2	92
32 Nov 19	43 Aug 9	28 Feb 13	36 May 20	Central RR Co of N J	50	29 1/2	29 1/2	29	29 1/2	27 1/2	5,400
33 Oct 1	41 1/4 July 27	34 1/4 Jan 3	43 1/2 May 22	Central & South West Corp.	5	33 1/2	33 1/2	32 1/2	33	32 1/2	400
13 1/2 Jun 3	19 1/4 Nov 28	16 1/4 Apr 1	22 1/2 Jan 10	Central Violeta Sugar Co.	9.50	19	19 1/4	18 1/2	18 1/2	19	11,300
54 1/2 Dec 13	77 1/2 July 19	43 1/2 Jun 21	59 1/2 Jan 8	Century Industries Co.	No par	7 3/8	8	7 3/8	7 3/4	7 3/8	100
10 Sep 13	14 Aug 17	9 Jun 14	11 1/2 Jan 10	Cerro de Pasco Corp.	5	46 1/4	46 1/4	44 1/4	45 1/4	44	700
27 1/2 Feb 28	45 1/2 Dec 26	29 1/4 Jun 21	43 1/2 Jan 2	Certain-Teed Products Corp.	1	9	9 1/4	9	9 1/4	9	7,600
2 1/2 Sep 28	4 1/2 Jan 3	2 1/4 May 28	3 1/2 Jan 11	Cessna Aircraft Co.	1	32	32 1/2	32	31 3/4	31	8,000
54 1/2 Jan 9	75 1/2 May 8	57 1/2 Mar 13	69 1/2 Jan 9	Chadbourne Gotham Inc.	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,400
34 Oct 1	45 Aug 9	32 1/2 Feb 19	38 Jan 11	Chain Belt Co.	10	63 1/2	64 1/4	62 1/4	64	63 1/2	600
94 Dec 21	108 Feb 7	87 Jun 20	99 1/2 Jan 29	Champion Paper & Fibre Co.	No par	37 1/2	38	36 3/4	37 1/2	35 1/4	3,900
22 1/2 Oct 1	27 1/2 Apr 5	25 1/2 Feb 12	31 1/4 May 2	Common	No par	91	91	88 1/2	90	87	550
3 1/2 May 24	4 1/2 Dec 12	3 1/2 Jun 20	4 1/2 Jan 24	\$4.50 preferred	No par	30 1/4	30 3/4	29 3/4	30	29 1/2	13,500
7 Jan 3	12 1/2 May 4	8 1/2 Feb 19	10 1/4 Mar 28	Champlin Oil & Refining Co.	1	37 1/4	39 1/4	37	37 3/4	36 3/8	16,000
29 1/2 Nov 29	40 1/2 Apr 13	25 1/2 Jun 5	31 1/2 Feb 18	Chance Vought Aircraft Inc.	1	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	1,500
53 1/4 Jan 3	69 1/4 Nov 21	59 1/4 May 10	68 1/2 Jan 9	Checker Cab Manufacturing	1.25	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,700
96 1/4 Jan 20	109 3/4 Nov 21	99 1/4 Feb 12	113 1/4 Jan 9	Chenway Corp.	1	27	27	27	26 1/2	26 1/2	1,000
20 1/2 Oct 9	24 1/4 Jan 16	19 1/2 Jun 18	23 1/4 Jan 11	Chesapeake Corp of Va.	5	64	64 1/4	63	63 3/4	62 1/4	7,100
28 1/2 Feb 17	31 1/2 Apr 27	28 Apr 2	30 3/4 Mar 11	Chesapeake & Ohio Ry common	25	101	103 1/2	101 1/4	102	100 1/4	100
36 1/2 Dec 28	50 Apr 27	31 1/4 Mar 15	40 Mar 15	3 1/2% convertible preferred	100	19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	800
35 1/2 Dec 31	41 1/4 Jan 6	36 Jan 2	40 Mar 15	Chicago & East Ill RR com	No par	28 1/4	30 1/4	28 1/4	31	28 1/4	31
16 1/2 Nov 29	26 1/4 Jan 3	16 Feb 11	20 1/2 May 20	Class A	40	37 1/4	37 1/4	36 3/4	37 1/2	37 1/2	3,800
55 1/2 May 28	71 1/4 Jan 4	56 Mar 19	61 1/2 Jan 14	5% preferred	50	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	300
21 1/2 Nov 21	31 1/2 Feb 1	22 1/2 Feb 12	34 1/4 Apr 29	Chic Great Western Ry com	Del. 50	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	8,300
27 1/2 Nov 19	46 1/2 Feb 1	20 Feb 25	43 1/2 Apr 29	Chic Milw St Paul & Pac	No par	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	1,500
35 1/2 Dec 20	43 1/2 Mar 5	33 1/2 Feb 12	37 1/4 Jan 7	5% series A noncum pfd	100	38 1/2	39 1/4	37 3/8	38 1/2	37 3/8	6,200
10 1/2 Jan 4	14 1/4 May 22	13 1/4 Jan 10	15 1/2 Jan 26	Chic & North Western com	No par	28 1/2	28 1/2	28 1/2	27 1/2	27 1/2	9,500
12 1/4 Nov 5	12 1/2 Oct 26	11 1/2 Jun 17	12 1/2 Jan 9	5% preferred series A	100	34	34 1/4	34	34 1/4	33 3/4	10,400
5 1/2 Feb 9	6 1/2 Mar 1	5 1/2 Jun 21	6 1/4 Jan 11	Chicago Pneumatic Tool	3	20	20	19 1/2	20	19	200
60 Jun 1	87 Jan 3	64 1/4 Jan 28	80 1/4 Apr 25	Chicago Rock Isl & Pac RR	No par	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	200
24 1/4 Oct 25	29 1/2 July 10	25 1/2 Jun 21	30 Apr 24	Chicago Yellow Cab	No par	20	20	19 1/2	20	19 1/2	19 1/2
87 Dec 3	102 1/2 Apr 4	86 Jun 66	94 1/2 Jan 31	Chickasha Cotton Oil	5	58	60	58	60	58	60
37 1/4 Jan 3	53 1/2 July 10	39 1/2 Feb 12	50 1/4 Jan 4	Chile Copper Co.	25	77 1/4	78 3/8	75 1/4	77	76 1/4	73,600
39 1/2 Dec 20	47 1/4 Jan 6	39 1/2 Feb 12	47 Jun 17	Cincinnati Gas & Electric	8.50	26 3/4	27	26 1/2	26 3/4	25 1/2	26 1/4
12 1/2 Jan 23	17 1/2 July 17	11 1/2 Feb 12	13 1/2 Mar 11	Common	100	87	87 1/2	87	87 1/2	86	380
12 1/2 Jan 23	17 1/2 July 17	11 1/2 Feb 12	13 1/2 Mar 11	4% preferred	100	41 3/4	42	41 1/2	41 1/2	42	2,200
12 1/2 Jan 23	17 1/2 July 17	11 1/2 Feb 12	13 1/2 Mar 11	Cincinnati Milling Mach Co.	10	46 1/4	47	46 1/2	47	45 1/2	46
12 1/2 Jan 23	17 1/2 July 17	11 1/2 Feb 12	13 1/2 Mar 11	C I T Financial Corp.	No par	68 1/2	69 1/4	68	68 1/2	65 1/2	66 1/2
102 Nov 30	104 1/2 Mar 29	102 May 3	109 1/2 Jan 9	Cities Service Co.	10	17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	21,200
30 Jan 9	42 1/2 Jan 29	38 1/2 Feb 27	46 1/2 May 2	City Investing Co common	5	98 3/4	105	98 3/4	105	98 3/4	105
17 1/2 Dec 27	23 1/2 Jan 3	17 1/2 Mar 1	20 1/2 Apr 9	5 1/2% preferred	100	45	45 1/2	44 1/2	44 1/2	44 1/2	1,700
93 Nov 20	109 Jan 3	93 1/2 Jan 7	98 1/2 Apr 12	City Products Corp.	No par	19 1/4	19 1/4	19 1/4	19 1/4	19	5,200
46 1/4 May 24	75 1/2 July 18	52 1/2 Mar 26	66 1/4 Jun 19	City Stores Co common	100	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	7,200
185 Oct 16	196 May 28	175 May 16	175 May 16	4 1/2% convertible preferred	100	63 1/2	66	65	65 1/2	64 1/2	64 1/2
89 1/2 Nov 30	103 Jan 13	80 Jan 22	83 Jan 25	C C C & St Louis Ry com	100	160	207	160	207	160	207
34 1/4 Jan 26	43 1/2 Jan 15	36 1/2 Feb 15	43 1/2 May 20	5% noncumulative preferred	100	80 1/2	83 1/2	80 1/2	83 1/2	80 1/2	83 1/2
97 1/2 Dec 31	111 Jan 6	92 1/2 Jun 21	104 Jan 14	Cleveland Electric Illum com	15	38	38 1/2	38	38 1/2	37 3/4	38
70 Dec 26	80 1/4 Mar 26	67 1/4 Jan 4	71 1/2 Feb 6	\$4.50 preferred	No par	96	95	94 1/2	96	93 1/4	94 1/2
39 1/2 Dec 19	45 Jan 10	39 1/2 Jan 2	40 1/4 May 3	Cleveland & Pitts RR 7% gtd	50	68	69	68	68	67 3/4	69
18 Jun 8	24 1/4 Jan 3	18 Feb 11	23 1/4 May 17	Special guaranteed 4% stock	50	40	40 1/4	40	40 1/4	40	40
60 Jan 23	78 1/2 Aug 15	60 1/2 Feb 12	76 1/2 Jun 12	Clevite Corporation	1	20 1/4	21 1/4	20 1/4	21 1/4	21 1/4	6,700
30 Nov 5	50 1/2 Jan 13	40 1/2 Jan 2	43 1/2 Mar 5	Climax Molybdenum	No par	75	75 3/4	75	75 3/4	74 1/2	75 1/2
127 1/4 Sep 20	141 Jan 5	127 Apr 30	139 Jan 8	Cliett Peabody & Co com	No par	40 1/4	41 1/4	40 1/4	40 3/4	40 1/4	40 3/4
100 Nov 16	125 Jan 13	100 Jan 21	106 Mar 5	7% preferred	100	125 3/4	127 1/4	125 3/4	128	125 3/4	128
98 1/4 Dec 20	131 1/2 Mar 2	99 Jan 2	114 1/4 May 8	4% cumulative 2nd preferred	100	101	103	102	102	100	300
40 1/2 Nov 29</											

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday (June 17), Tuesday (June 18), Wednesday (June 19), Thursday (June 20), Friday (June 21), Sales for the Week Shares. Includes companies like Continental Copper & Steel, Crown Cork & Seal, and various utility and industrial firms.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week (Shares). Includes sections for 'F' and 'G'.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday (June 17), Tuesday (June 18), Wednesday (June 19), Thursday (June 20), Friday (June 21), Sales for the Week (Shares). Includes sections I, II, and J.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday June 17, Tuesday June 18, Wednesday June 19, Thursday June 20, Friday June 21, Sales for the Week Shares). Includes sections for 'K' (Kaiser Alum & Chem Corp., Kern County Land Co., etc.), 'L' (Laclede Gas Co., La Consolidada 6%, etc.), and 'M' (MacAndrews & Forbes common, Mack Trucks Inc., etc.).

For all other footnotes see page 26. \*Adjusted figure before 3 for 1 split.

# NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1936				Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Monday June 17	Tuesday June 18	Wednesday June 19	Thursday June 20	Friday June 21	Shares	
47 1/2 Jan 20	61 1/2 Sep 5	38 1/2 Jun 20	50 1/2 Jan 10	38 1/2 Jun 5	50 1/2 Jan 10	Miami Copper	5	41 1/4	41 1/2	41	41 1/4	39 1/4	40 1/2	4,800
26 1/2 Sep 26	33 Jan 6	30 1/2 Jan 2	38 1/2 Jun 5	30 1/2 Jan 2	38 1/2 Jun 5	Middle South Utilities Inc.	10	36 1/2	37 1/4	36 1/2	36 1/4	36 1/4	36 1/4	7,600
40 Dec 12	42 1/2 Dec 13	30 Apr 26	40 1/2 Jan 3	30 Apr 26	40 1/2 Jan 3	Midland Enterprises Inc.	100	31 1/4	33	31 1/4	35	31 1/4	31 1/2	300
40 May 28	47 Mar 12	38 Feb 12	49 1/2 May 24	38 Feb 12	49 1/2 May 24	Midland Steel Prod common	5	46 1/2	46 1/2	46	46 1/2	46 1/2	47	2,100
126 Dec 7	142 Jan 3	127 Jan 2	137 Feb 4	127 Jan 2	137 Feb 4	8% 1st preferred	100	130 1/2	130 1/2	129	129 1/2	128	128	130
28 1/2 Feb 20	40 Aug 10	30 1/2 Feb 22	40 May 31	30 1/2 Feb 22	40 May 31	Midwest Oil Corp.	1	37 1/4	37 1/4	37	37 1/4	36 1/2	36 1/2	1,300
29 1/2 Dec 5	36 1/2 Jan 9	25 1/2 Mar 22	32 1/2 Jan 14	25 1/2 Mar 22	32 1/2 Jan 14	Minerals & Chem Corp of Amer	1	26 1/2	27 1/4	27	27 1/2	26 1/2	26 1/2	12,900
19 1/2 Dec 31	25 1/2 July 17	20 Feb 12	22 1/2 Apr 12	20 Feb 12	22 1/2 Apr 12	Minneapolis & St Louis Ry	No par	20 1/4	20 1/4	20 1/4	20 1/4	19 1/2	19 1/2	2,900
17 Jan 23	22 1/2 May 14	17 1/2 Jan 10	19 1/2 Jan 10	17 1/2 Jan 10	19 1/2 Jan 10	Minn St Paul & S S Marie	No par	19	19 1/4	18 1/2	18 1/2	19 1/2	19 1/2	12,100
58 Jan 23	90 1/2 July 26	73 1/2 Jan 29	115 Jun 19	73 1/2 Jan 29	115 Jun 19	Minneapolis-Honeywell Reg	1.50	106	107 1/2	106	111	107 1/2	110	21,200
61 1/2 Sep 26	75 1/2 May 10	58 Feb 15	95 1/2 Jun 19	58 Feb 15	95 1/2 Jun 19	Minn Mining & Mfg com	No par	87	92	90 1/2	92	90	90	50
95 Dec 21	105 Apr 2	90 Jun 19	98 1/2 Feb 26	90 Jun 19	98 1/2 Feb 26	8 1/2 preferred	No par	92	92	90	92	90	90	4,300
13 1/4 Oct 4	24 1/2 Jan 3	14 1/2 Feb 12	18 1/2 Mar 31	14 1/2 Feb 12	18 1/2 Mar 31	Minneapolis Moline Co common	100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	390
76 Oct 8	88 Jan 11	79 Feb 12	91 1/2 May 31	79 Feb 12	91 1/2 May 31	\$5.50 1st preferred	25	22 1/2	23 1/2	23	23	22 1/2	22 1/2	200
22 Aug 30	33 Jan 3	22 Jan 29	25 1/2 Mar 1	22 Jan 29	25 1/2 Mar 1	\$1.50 2nd com preferred	25	22 1/2	23 1/2	23	23	22 1/2	22 1/2	1,800
30 1/2 Nov 28	42 1/2 Apr 2	30 Feb 11	35 1/4 Apr 11	30 Feb 11	35 1/4 Apr 11	Minnesota & Ontario Paper	2.50	33 1/2	33 1/2	32 1/2	32 1/2	31 1/2	31 1/2	2,200
25 1/2 Nov 21	30 1/2 Jan 16	25 Feb 13	28 1/4 Mar 29	25 Feb 13	28 1/4 Mar 29	Minnesota Power & Light	No par	26 1/2	26 1/2	26 1/2	26 1/2	26	26	3,400
9 1/2 Dec 10	19 Jan 3	7 1/2 May 28	12 1/2 Jan 11	7 1/2 May 28	12 1/2 Jan 11	Minute Maid Corp	1	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	12,500
36 1/2 Jan 23	49 1/2 Apr 30	37 1/2 Feb 12	43 1/2 May 27	37 1/2 Feb 12	43 1/2 May 27	Mission Corp	1	51	52 1/2	51	52	50 1/2	51 1/2	14,200
29 1/2 Jan 3	49 1/2 Jul 24	26 1/4 Feb 12	33 1/2 May 23	26 1/4 Feb 12	33 1/2 May 23	Missouri Development Co	5	37 1/2	37 1/2	36	37 1/2	35 1/2	36 1/2	14,200
30 1/2 Jun 25	36 1/2 Aug 14	33 1/2 Jan 2	37 1/2 May 23	33 1/2 Jan 2	37 1/2 May 23	Mississippi River Fuel Corp	10	36	36 1/2	35 1/2	36	34 1/2	35 1/2	5,500
22 1/2 Nov 29	17 1/2 Jan 5	8 1/2 Mar 15	12 1/2 Jan 8	8 1/2 Mar 15	12 1/2 Jan 8	Missouri-Kan-Tex RR com	No par	5 1/4	9 1/4	9	9	8 1/2	9 1/4	2,300
49 1/2 Nov 29	81 1/2 Jan 5	54 1/2 Jun 21	65 1/2 Mar 6	54 1/2 Jun 21	65 1/2 Mar 6	7% preferred series A	100	56 1/2	56 1/2	55 1/2	56 1/2	55 1/2	55 1/2	4,000
35 1/2 Apr 26	47 1/2 May 14	36 1/2 Mar 28	44 1/2 Jan 31	36 1/2 Mar 28	44 1/2 Jan 31	Missouri Pacific RR class A	No par	40	40 1/2	39 1/2	40	39 1/2	39 1/2	11,900
7 1/2 Oct 2	11 1/2 Feb 29	8 1/2 Feb 13	11 1/2 Apr 12	8 1/2 Feb 13	11 1/2 Apr 12	Mohasco Industries Inc	5	67	68 1/2	66	67	66	67	29,700
60 Oct 3	76 Feb 20	65 1/2 Jun 21	72 1/2 May 1	65 1/2 Jun 21	72 1/2 May 1	3 1/2 preferred	100	78	78	77 1/2	77 1/2	77 1/2	76 1/2	230
67 1/2 Oct 2	88 Feb 20	75 Jan 2	83 1/2 Apr 22	75 Jan 2	83 1/2 Apr 22	4.20 preferred	100	14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	1,400
14 1/2 Dec 31	22 Mar 23	14 May 31	17 Apr 16	14 May 31	17 Apr 16	Mojud Co Inc	1.25	21 1/2	21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	1,400
21 Dec 13	28 1/2 July 23	19 1/2 Mar 18	24 1/2 Apr 18	19 1/2 Mar 18	24 1/2 Apr 18	Monarch Machine Tool	No par	18 1/4	18 1/4	18 1/2	18 1/2	18 1/2	18 1/2	600
18 1/2 Nov 29	24 1/2 Jan 12	18 May 13	23 1/4 Jan 9	18 May 13	23 1/4 Jan 9	Monon RR class A	25	13	13 1/4	13	13 1/2	13	13	400
16 1/2 Nov 29	24 1/2 Jan 3	13 1/2 Apr 2	13 1/2 Apr 2	13 1/2 Apr 2	13 1/2 Apr 2	Class B	No par	38	39 1/4	38 1/2	39 1/4	37 1/2	38 1/2	83,200
33 1/2 Nov 19	51 1/2 Mar 19	30 1/2 Feb 26	39 1/2 Jun 17	30 1/2 Feb 26	39 1/2 Jun 17	Montana Chemical Co	2	26	26 1/2	25 1/2	26 1/2	24 1/2	25 1/2	10,100
22 1/2 Nov 29	28 Jan 3	23 1/2 Jun 10	26 1/2 Mar 4	23 1/2 Jun 10	26 1/2 Mar 4	Montana-Dakota Utilities Co	5	49	49 1/4	49	49 1/4	48 1/2	49 1/2	7,200
39 1/2 Jan 26	47 Jan 14	40 1/2 Jan 2	49 1/2 Jun 12	40 1/2 Jan 2	49 1/2 Jun 12	Montana Power Co (The)	No par	49	49 1/4	49	49 1/4	48 1/2	49 1/2	7,200
30 1/2 Jan 23	38 1/2 Aug 1	19 1/2 Apr 30	22 Feb 19	19 1/2 Apr 30	22 Feb 19	Montecatini Mining & Chemical	1,000 lire	21 1/2	21 1/2	21	21	21	21 1/2	2,900
38 Dec 31	46 1/2 Apr 27	35 1/2 Jun 5	40 1/2 Jan 7	35 1/2 Jun 5	40 1/2 Jan 7	American shares	1	34 1/2	34 1/2	33 1/2	33 1/2	32 1/2	33 1/2	22,200
18 1/2 Jan 10	25 1/2 Dec 14	21 1/2 Mar 12	25 1/2 Jan 24	21 1/2 Mar 12	25 1/2 Jan 24	Monterey Oil Co	1	36	36 1/2	35 1/2	36 1/2	36 1/2	37 1/2	47,400
18 1/2 Nov 27	28 1/2 Mar 12	14 1/2 May 14	19 1/2 Jan 8	14 1/2 May 14	19 1/2 Jan 8	Montgomery Ward & Co	No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,100
37 1/2 Dec 13	51 1/2 Mar 14	35 1/2 Feb 13	47 1/2 May 20	35 1/2 Feb 13	47 1/2 May 20	Moore-McCormack Lines	12	15	15	15	15 1/2	15	15 1/2	1,500
30 1/2 Jan 23	45 1/2 Nov 9	40 1/2 Jun 10	47 Jan 10	40 1/2 Jun 10	47 Jan 10	Morrell (John) & Co	10	47	47 1/2	46 1/2	47	46 1/2	47	5,400
21 Sep 26	32 1/2 Mar 7	19 1/2 Jun 20	28 1/2 Jan 11	19 1/2 Jun 20	28 1/2 Jan 11	Motorola Inc	3	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,900
30 1/2 Nov 20	40 1/2 May 10	27 1/2 Feb 14	32 1/2 Jan 8	27 1/2 Feb 14	32 1/2 Jan 8	Motor Products Corp	10	20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	19 1/2	2,000
14 1/2 Dec 31	18 Jan 4	14 1/2 Mar 15	17 1/2 Apr 30	14 1/2 Mar 15	17 1/2 Apr 30	Motor Wheel Corp	5	31 1/2	31 1/2	30 1/2	30 1/2	29 1/2	29 1/2	1,200
36 1/2 Dec 21	45 1/2 Jan 11	35 1/2 May 1	38 1/2 Jan 11	35 1/2 May 1	38 1/2 Jan 11	Mueller Brass Co	1	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	700
29 1/2 Dec 31	42 1/2 Apr 12	24 1/2 Apr 15	30 1/2 Jan 4	24 1/2 Apr 15	30 1/2 Jan 4	Munsingwear Inc	5	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	37	2,800
42 1/2 Jan 4	50 Mar 15	43 1/2 Jan 7	50 May 1	43 1/2 Jan 7	50 May 1	Murphy Co (G C)	1	27 1/2	28 1/4	27 1/2	27 1/2	27 1/2	27 1/2	3,200
						Murray Corp of America	10	46	46 1/4	46	46	45	46	46
						Myers (F E) & Bros	No par							300

## N

118 Jan 24	148 May 10	105 May 15	130 Jan 8	105 May 15	130 Jan 8	Nashville Chatt & St Louis	100	116 1/2	116 1/2	116	116 1/2	117	117	117	180
16 1/2 May 28	22 July 16	15 1/2 Apr 29	18 1/2 Jan 4	15 1/2 Apr 29	18 1/2 Jan 4	Natco Corp	5	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,100	
62 Jan 23	82 July 25	65 Jun 21	80 1/2 Jan 8	65 Jun 21	80 1/2 Jan 8	National Acme Co	1	66	66	65 1/2	65 1/2	65 1/2	65 1/2	10,500	
23 Feb 17	28 1/2 Jun 27	18 1/2 Jun 18	30 Jan 8	18 1/2 Jun 18	30 Jan 8	National Airlines	1	19	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	5,000	
11 Nov 26	16 1/2 Mar 19	11 Feb 12	13 Mar 13	11 Feb 12	13 Mar 13	National Automotive Fibres Inc	1	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/4	7,000	
35 1/2 Jun 8	42 1/2 Apr 18	32 1/2 Jun 20	38 1/2 Jan 14	32 1/2 Jun 20	38 1/2 Jan 14	National Aviation Corp	5	33 1/2	33 1/2	33 1/2	33 1/2	33	33 1/4	3,500	
34 1/2 Oct 17	39 1/2 Jan 24	35 Jan 2	40 Jun 6	35 Jan 2	40 Jun 6	National Biscuit Co common	10	38 1/2	39	38 1/2	38 1/2	38 1/2	38 1/2	10,800	
150 Nov 21	179 Jan 30	148 Jun 18	163 1/2 Apr 9	148 Jun 18	163 1/2 Apr 9	7% preferred A	100	149	150	148	149	149	150 1/2	2,100	
11 1/2 May 24	15 1/2 Aug 17	12 1/2 Jun 17	15 1/2 Jan 9	12 1/2 Jun 17	15 1/2 Jan 9	National Can Corp	10	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	5,100	
34 1/2 Feb 13	59 July 20	46 1/2 Feb 12	70 1/2 Jun 4	46 1/2 Feb 12	70 1/2 Jun 4	National Cash Register	5	67	68 1/2	66	67 1/4	x66	67 1/2	10,700	
20 Apr 11	26 1/2 May 14	20 1/2 Jan 3	24 1/2 May 22	20 1/2 Jan 3	24 1/2 May 22	National City Lines Inc	1	22	22 1/4	21 1/2	22	21 1/2	21 1/2	5,600	
20 Feb 10	33 1/2 Dec 6	30 Feb 12	46 1/2 Jun 19	30 Feb 12	46 1/2 Jun 19	National Cylinder Gas Co	1	43 1/2	45	44 1/2	45 1/2	45 1/2	45 1/2	16,000	
34 1/2 Jan 23	42 1/2 Aug 14	33 Jun 20	38 1/2 Mar 18	33 Jun 20	38 1/2 Mar 18	National Dairy Products	5	33 1/2	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2	21,400	
21 1/2 Mar 19	25 1/2 Jun 27	18 1/2 Apr 8	23 1/2 Jan 19	18 1/2 Apr 8	23 1/2 Jan 19	National Department Stores	5	20 1/2	20 1/2	20	20 1/2	20	20	1,000	
20 1/2 Feb 10	29 1/2 Oct 11	23 1/2 Feb 12	28 1/2 May 21	23 1/2 Feb 12	28 1/2 May 21	Natl Distillers & Chem Corp com	5	27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	29,300	
92 1/2 Dec 17	101 1/2 Aug 28	92 Jun 18	101 1/2 Apr 3												

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday through Friday). Includes sub-sections O, P, and Q.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Description, Par), Monday June 17, Tuesday June 18, Wednesday June 19, Thursday June 20, Friday June 21, Sales for the week (Shares). Includes sections for Q, R, and S.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Par, Monday June 17, Tuesday June 18, Wednesday June 19, Thursday June 20, Friday June 21, Sales for the Week Shares. Includes sub-sections for LOW AND HIGH SALE PRICES and various stock listings like Standard Brands Inc, Sun Oil Co, etc.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week Shares). Includes sections V, W, X, Y, Z.

\*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for the company's reorganization. ‡Deferred delivery. ††Cash sale. †††When distributed. ††††Ex-dividend. †††††Name changed from Harris-Seybold Co.

# Bond Record «« New York Stock Exchange

FRIDAY — WEEKLY — YEARLY

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

Range for Previous Year 1956				Range Since Jan. 1		Monday June 17		Tuesday June 18		Wednesday June 19		Thursday June 20		Friday June 21		Sales for the Week Bonds (\$)	
Lowest	Highest	Lowest	Highest	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
68	Dec 17	98	Dec 17														
<b>GOVERNMENT BONDS</b>																	
<b>NEW YORK STOCK EXCHANGE</b>																	
						Treasury 3½s	1978-1983	*93.28	94.20	*93.24	94	*93.20	93.28	*93.8	93.16	*93	93.8
						Treasury 3s	1958-1965	*88.12	88.20	*88.4	88.12	*87.28	88.4	*87.4	87.12	*86.28	87.4
						Treasury 2½s	1961-1963	*95.22	95.26	*95.18	95.22	*95.16	95.20	*95.20	95.28	*95.12	95.16
						Treasury 2½s	1958-1963	*99.30	100.2	*99.30	100.2	*99.30	100.2	*99.30	100.2	*99.30	100.2
						Treasury 2½s	1960-1965	*99.24	100	*99.24	100	*99.20	99.28	*99.18	99.22	*99.20	99.28
						Treasury 2½s	March 1958	*99.10	99.12	*99.10	99.12	*99.9	99.11	*99.9	99.11	*99.9	99.11
						Treasury 2½s	Dec 15 1958	*98.9	98.11	*98.8	98.10	*97.7	98.9	*98.9	99.11	*98.10	98.12
						Treasury 2½s	Nov 15 1961	*94.16	94.20	*94.14	94.18	*94.10	94.14	*94.6	94.10	*94.6	94.10
						Treasury 2½s	1962-1967	*88.30	89.2	*88.24	88.28	*88.12	88.16	*88.12	88.16	*88.16	88.20
						Treasury 2½s	Aug 15 1963	*92.20	92.24	*92.16	92.20	*92.14	92.18	*92.10	92.14	*92.10	92.14
						Treasury 2½s	1963-1968	*87.22	87.26	*87.12	87.16	*87	87.4	*86.28	87	*86.26	87
						Treasury 2½s	June 1964-1969	*87.4	87.8	*86.28	87	*86.16	86.20	*86.12	86.16	*86.16	86.20
						Treasury 2½s	Dec 1964-1969	*87.2	87.6	*86.26	86.30	*86.12	86.16	*86.8	86.12	*86.12	86.16
						Treasury 2½s	1965-1970	*87	87.4	*86.24	86.28	*86.10	86.14	*86.8	86.10	*86.6	86.10
						Treasury 2½s	1966-1971	*86.28	87	*86.22	86.26	*86.8	86.12	*86.4	86.8	*86.4	86.8
						Treasury 2½s	June 1967-1972	*86.6	86.10	*86.22	86.26	*86.10	86.14	*86.2	86.6	*86.4	86.8
						Treasury 2½s	Sept 1967-1972	*86.28	87	*86.2	86.6	*83.24	85.28	*85.20	85.24	*85.22	85.26
						Treasury 2½s	Mar 1968-1969	*97.24	97.28	*97.24	97.28	*97.24	97.28	*97.24	97.28	*97.24	97.28
						Treasury 2½s	June 15 1958	*98.25	98.27	*98.25	98.27	*98.25	98.27	*98.25	98.27	*98.24	98.28
						Treasury 2½s	Sept 1957-1959	*96.23	96.25	*96.21	96.23	*96.18	96.20	*96.18	96.20	*96.19	96.21
						Treasury 2½s	June 1959-1962	*92.30	93.2	*92.28	93	*92.20	92.24	*92.16	92.20	*92.18	92.22
						Treasury 2½s	Dec 1959-1962	*92.20	92.24	*92.18	92.22	*92.8	92.12	*92.4	92.8	*92.4	92.8
						Treasury 2½s	Nov 15 1960										
						<b>International Bank for Reconstruction &amp; Development</b>											
						25-year 3s	July 15 1972	*94.26	94.30	*94.22	94.26	*94.18	94.22	*94.8	94.10	*94.18	94.22
						25-year 3s	Mar 1 1976	*85	86	*85	86	*84.16	86	*84.16	86	*84.16	86
						30-year 3s	Oct 1 1981	*83	84.16	*83	84.16	*83	84.16	*83	84.16	*83	84.16
						23-year 3½s	Oct 1 1981	*80	82	*80	82	*80	82	*80	82	*80	82
						19-year 3½s	Oct 15 1971	*92.8	93	*92.8	93	*92.8	93	*92.8	93	*92.8	93
						15-year 3½s	Jan 1 1969	*92	94	*92	94	*92	94	*92	94	*92	94
						20-year 4½s	Jan 1 1977	*100	100.24	*100	100.24	*100	100.16	*99.8	100	*99.8	100
						15-year 2½s	Sept 15 1959	*95.16	96.16	*95.16	96.16	*95.16	96.16	*95.16	96.16	*95.16	96.16
						13½s	Oct 1 1958	*99	100	*99	100	*99	100	*99	100	*99	100
						21-year 4½s	May 1 1978	*96.8	97	*96.10	97	*96.8	97.24	*95.24	96.16	*95.16	96.8
						<b>Serial bonds of 1950</b>											
						2s	due Feb 15 1958	*97.24	98.24	*97.24	98.24	*97.24	98.24	*97.24	98.24	*97.24	98.24
						2s	due Feb 15 1959	*96	97	*96	97	*96	97	*96	97	*96	97
						2s	due Feb 15 1960	*94	95	*94	95	*94	95	*94	95	*94	95
						2s	due Feb 15 1961	*92	93	*92	93	*92	93	*92	93	*92	93
						2s	due Feb 15 1962	*90.16	91.16	*90.16	91.16	*90.16	91.16	*90.16	91.16	*90.16	91.16

\*Bid and asked price. No sales transacted this day. †This issue has not as yet been admitted to Stock Exchange dealings. ‡Treasury 2½s due 1959, optional 1956, entire issue called on Sept. 15 at par. § Odd lot transactions. e Cash sale. r Registered bond transactions.

RANGE FOR WEEK ENDED JUNE 21

BONDS New York Stock Exchange					BONDS New York Stock Exchange									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1					
		Low High	No.	Low High			Low High	No.	Low High					
<b>Territorial Issue—</b>														
Panama Canal 3s 1961	Quar-June	*103%	104		<b>Brazil (continued)—</b>									
<b>New York City</b>														
Transit Unification Issue—					3½s series No. 18	June-Dec	*95	98	94	96				
3% Corporate Stock 1980	June-Dec	94 1/4	94 1/4 95 1/2	69	91% 98 1/4	3½s series No. 19	June-Dec	*92	99	96	96			
					3½s series No. 20	June-Dec	*95	99	96	96				
					3½s series No. 21	June-Dec	*92	99	96	96				
					3½s series No. 22	June-Dec	*95	99	96	96				
					3½s series No. 23	June-Dec	*97 1/2	99 1/2	2	96 99 1/2				
					3½s series No. 24	June-Dec	*97	98 1/2		94 1/2 98				
					3½s series No. 25	June-Dec	*92	98 1/2		98 1/2 99				
					3½s series No. 26	June-Dec	*95	99	5	96 99				
					3½s series No. 27	June-Dec	*95	97		93 95				
					3½s series No. 28	June-Dec	*95	97		94 99				
					3½s series No. 29	June-Dec	*95	97		94 94				
					3½s series No. 30	June-Dec	*95	97		93 1/2 95 1/2				
					Caldas (Dept of) 30-yr 3s s f & bonds 1978	Jan-July	*50 1/4	50 3/4		46 1/2 51				
					Canada (Dominion of) 2½s 1974	Mar-Sept	86 1/4	87 1/2	16	86 1/2 90				
					25-year 2½s 1975	Mar-Sept	85 1/2	86	60	85 1/2 90				
					Cauca Val (Dept of) 30-yr 3s s f bds 1978	Jan-July	*50 1/2	50 3/4		50 52				
					Chile (Republic) external s f 7s 1942	May-Nov	*78			79 1/2 80 1/2				
					Chile 7s assorted 1942	May-Nov	*44			80 81 1/2				
					External sinking fund 6s 1960	April-Oct	*78	82		80 81 1/2				
					6s assorted 1960	April-Oct	*44			46 1/2 46 1/2				
					External sinking fund 6s Feb 1961	Feb-Aug	*78			80 1/2 82 1/2				
					6s assorted Feb 1961	Feb-Aug	*44			44 46 1/2				
					Ry external sinking fund 6s Jan 1961	Jan-July	*78			80 1/2 81				
					6s assorted Jan 1961	Jan-July	44 1/4	44 1/4	3	44 1/4 48				
					External sinking fund 6s Sept 1961	Mar-Sept	*78			80 1/2 80 1/2				
					6s assorted Sept 1961	Mar-Sept	*44			80 81 1/2				
					External sinking fund 6s 1962	April-Oct	*80	80	1	80 80				
					6s assorted 1962	April-Oct	*44			47 1/2 47 1/2				
					External sinking fund 6s 1963	May-Nov	*78			47 1/2 47 1/2				
					6s assorted 1963	May-Nov	*44			42 1/2 46 1/2				
					Extl sink fund \$ bonds 3s 1993	June-Dec	43 1/2	43 1/2	24	42 1/2 46 1/2				
					Chile Mortgage Bank 6½s 1957	June-Dec	*78							
					6½s assorted 1957	June-Dec	*44			47 47				
					6½s assorted 1961	June-Dec	*44			48 48				
					Guaranteed sinking fund 6s 1961	April-Oct	*78			80 80				
					6s assorted 1961	April-Oct	*44			44 1/2 48				
					Guaranteed sinking fund 6s 1962	May-Nov	*78			80 80				
					6s assorted 1962	May-Nov	*44							
					Chilean Consol Municipal 7s 1960	Mar-Sept	*78			81 81				
					6s assorted 1960	Mar-Sept	*44			43 1/2 47				
					Chinese (Hukuang Ry) 5s 1951	June-Dec	*11	12		9 1/2 14 1/2				
					Cologne (City of) 6½s 1950	Mar-Sept	*11	12						
					Colombia (Rep of) 6s of 1928 Oct 1961	April-Oct	*114			118 1/2 121				
					6s of 1927 Jan 1961	Jan-July	118 1/2	118 1/2	1	118 1/2 118 1/2				
					3s ext sinking fund dollar bonds 1970	April-Oct	56	54 3/4 56	44	54 58 1/2				
					Colombia Mortgage Bank 6½s 1947	April-Oct	*78							
					Sinking fund 7s of 1926 due 1946	May-Nov								
					Sinking fund 7s of 1927 due 1947	Feb-Aug								
					Sinking fund 7s of 1927 due 1947	Feb-Aug	76 1/4	76 1/4	1	73 1/2 76 1/4				

# NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JUNE 21

BONDS				BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange				New York Stock Exchange			
Bonds	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Bonds	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
No.	Period		Low High	No.	Low High	No.	Period		Low High	No.	Low High
Denmark (Kingdom of) extl 4 1/2s 1962	April-Oct	99 3/4	99 3/4 99 3/4	12	99 3/4 100 3/4	Sao Paulo (State of) continued	Mar-Sept				
El Salvador (Republic of)						7s external water loan 1955				1	87 9/4
3 1/2s extl s f dollar bonds Jan 1 1976	Jan-July		*73 1/2		72 1/2 75 1/2	Stamped pursuant to Plan A (interest reduced to 2.25%) 2004	Jan-July		91 1/4 91 1/4		
3s extl s f dollar bonds Jan 1 1976	Jan-July		*71		70 71	reduced to 2.25% 2004	Jan-July				
Δ Estonia (Republic of) 7s 1967	Jan-July		*17 1/2		18 1/2 18 1/2	Δ 6s external dollar loan 1968	Jan-July		92 92	1	88 95 3/4
Δ Frankfurt on Main 6 1/2s 1953	May-Nov				76 3/4 76 3/4	Stamped pursuant to Plan A (interest reduced to 2%) 2012	April-Oct				
4 1/2s sinking fund 1973	May-Nov			80		Serbs Croats & Slovenes (Kingdom)	May-Nov	14	13 1/2 14 1/2	29	13 1/2 15 1/2
German (Fed Rep of) - Ext loan of 1924	April-Oct		96 1/2 97 1/2	14	95 5/8 99 3/4	Δ 8s secured external 1962	May-Nov				12 1/2 13 1/2
5 1/2s dollar bonds 1969	April-Oct		66 1/4 66 1/4	1	65 69 3/4	Δ 7s series B secured external 1962	May-Nov				1 1/4 1 1/4
3s dollar bonds 1972	April-Oct					Shinyetsu Electric Power Co Ltd	June-Dec		*188		100 102 1/2
10-year bonds of 1936	Jan-July	83 3/4	83 3/4 83 3/4	11	79 3/4 84 1/4	Δ 6 1/2s 1st mtg s f 1952	June-Dec		*20 25		21 1/2 24
4s dollar bonds 1972	Apr-Oct		*73 1/4		70 74	6 1/2s due 1952 extended to 1962	June-Dec	17 1/2	17 1/2 17 1/2	1	17 1/2 20 3/4
Prussian Conversion 1953 issue	Apr-Oct					Δ Silesia (Prov of) external 7s 1958	June-Dec	90 7/8	90 7/8 91	9	87 1/2 96 1/4
International loan of 1930	Apr-Oct					Δ 4 1/2s assented 1958	June-Dec				
5s dollar bonds 1980	June-Dec	88 3/4	88 3/4 89 1/2	46	85 3/4 89 3/4	South Africa (Union of) 4 1/2s 1965	June-Dec		*164		92 94 3/4
3s dollar bonds 1972	June-Dec		65 3/4 66	4	64 69	Taiwan Electric Power Co Ltd	Jan-July		92 1/2 92 1/2	2	92 94 3/4
German (extl loan 1924 Dawes loan)	April-Oct	134	134 134	1	132 135	Δ 5 1/2s (40-yr) s f 1971	Jan-July				
Δ 7s gold bonds 1949	April-Oct		*122		118 123 1/2	5 1/2s due 1971 extended to 1981	Jan-July		*168 1/2		96 3/4 99 3/4
German Govt International (Young loan)	June-Dec					Δ 5 1/2s extl loan of '27 1961	April-Oct		*90		91 94
5 1/2s loan 1930 due 1965	June-Dec					5 1/2s due 1961 extended to 1971	April-Oct		*85		
Greek Government	May-Nov		17 1/2 17 3/4	6	15 1/2 18	Δ 5s sterling loan of '12 1952	Mar-Sept		*85		
Δ 7s part paid 1964	Feb-Aug	16	16 16	15	160 165 1/2	Δ With March 1 1952 coupon on	Mar-Sept				182 1/2 186
Δ Hamburg (State of) 6s 1946	April-Oct		*80 1/2 83		78 82	Tokyo Electric Light Co Ltd	June-Dec		*184		98 1/2 100 1/2
Conv & funding 4 1/2s 1966	April-Oct					Δ 6s 1st mtg s f series 1953	June-Dec				
Heidelberg (City of) ext 7 1/2s 1950	Jan-July		*95 100		99 101 1/2	8s 1953 extended to 1963	June-Dec				
Helsingfors (City of) external 6 1/2s 1960	April-Oct					Uruguay (Republic of)	Mar-Sept				
Italian (Republic) ext s f 3s 1977	Jan-July		64 66	57	58 1/2 66	3 1/2s-4 1/2s (dollar bond of 1937)	May-Nov	80	78 1/4 80	9	77 95
Italian Credit Consortium for Public Works	Jan-July		*115			External readjustment 1979	May-Nov	86	86 86	4	86 96
30-year gtd ext s f 3s 1977	Jan-July		61 62	51	56 62	External conversion 1979	June-Dec		87 87	1	87 96 1/2
Δ 7s series B 1947	Mar-Sept					3 1/2s-4 1/2s external conversion 1978	Feb-Aug		82 1/2 82 1/2		85 85
Italian Public Utility Institute	Jan-July	65 1/2	65 1/2 67	164	58 3/4 67	4 1/2s-4 1/2s external readjustments 1978	Jan-July				
30-year gtd ext s f 3s 1977	Jan-July		*116			Valle Del Cauca Est Cauca Valley (Dept of)	Feb-Aug		*18 22 1/4		20 1/2 24
Δ External 7s 1952	Jan-July		124 124	1	117 124	Δ Warsaw (City) external 7s 1958	Feb-Aug		*17 1/2 17 1/2		17 1/2 19 1/2
Δ Italy (Kingdom of) 7s 1951	June-Dec					Δ 4 1/2s assented 1958	Feb-Aug		*180 1/2		179 1/2 181 1/2
Japanese (Imperial Govt)	Feb-Aug				191 1/2 195 1/2	Δ Yokohama (City of) 6s of '26 1961	June-Dec		*95 99 1/4		95 99 3/4
Δ 6 1/2s extl loan of '24 1954	Feb-Aug	100 1/2	100 1/2 101 1/2	15	100 1/2 104	6s due 1961 extended to 1971	June-Dec				
6 1/2s due 1954 extended to 1964	Feb-Aug		*170 1/2		175 1/2 178 1/2						
Δ 5 1/2s extl loan of '30 1965	May-Nov		98 98	4	98 100 1/2						
Δ 5 1/2s due 1965 extended to 1975	May-Nov		13 1/2 14 1/4	5	13 1/2 15						
Δ Jugoslavia (State Mtg Bank) 7s 1957	April-Oct										
Δ Medellin (Colombia) 6 1/2s 1954	June-Dec										
30-year 3s s f bonds 1978	Jan-July	50 1/2	50 1/2 50 1/2	2	47 1/2 51 1/2						
Mexican Irrigation	May-Nov										
Δ 4 1/2s assented (1922 agreement) 1943	May-Nov										
Δ 4 1/2s small 1943	Jan-July										
Δ New assented (1942 agreement) 1968	Jan-July		*14 1/2	15	13 1/2 14 1/4						
Δ Small 1968	Jan-July										
Mexico (Republic of)	Quar-Jan										
Δ 6s of 1899 due 1945	Quar-Jan										
Δ Large											
Δ Small											
Δ 6s assented (1922 agreement) 1945	Quar-Jan										
Δ Large											
Δ Small											
Δ 5s new assented (1942 agreement) 1963	Jan-July		*19 19 1/4		18 1/2 19						
Δ Large			*19 19 1/4		18 1/2 18 3/4						
Δ Small											
Δ 4s of 1904 (assented to 1922 agreement)	June-Dec										
Δ 4s new assented (1942 agreement) 1968	Jan-July		13 1/2 13 3/4	5	13 1/2 13 3/4						
Δ 4s of 1910 assented to 1922 agreement	Jan-July										
Δ Small											
Δ 4s new assented (1942 agreement) 1963	Jan-July		*17 1/2 18 1/4		17 1/2 18 1/4						
Δ Small			*17 1/2 18 1/4		17 1/2 18 1/4						
Δ Treasury 6s of 1913 (assented to 1922 agreement) 1933	Jan-July										
Δ Small											
Δ 6s new assented (1942 agreement) 1963	Jan-July		*20 1/2 21		20 1/2 21						
Δ Small			*20 1/2 21		20 1/2 21						
Δ Milan (City of) 6 1/2s 1952	April-Oct		*114 1/2		114 1/2 117						
Δ Minas Geraes (State)	Mar-Sept										
Δ Secured extl sinking fund 6 1/2s 1958	Mar-Sept										
Stamped pursuant to Plan A (interest reduced to 2.125%) 2008	Mar-Sept		*47		43 47						
Δ Secured extl sink fund 6 1/2s 1959	Mar-Sept		*71 3/4		72 72						
Stamped pursuant to Plan A (interest reduced to 2.125%) 2008	Mar-Sept			2	43 47						
Norway (Kingdom of)	Apr-Oct	99 1/2	99 1/2 99 3/4	7	99 1/2 101 1/4						
External sinking fund old 4 1/2s 1965	Apr-Oct		99 1/4 99 3/4	4	97 3/4 100 1/4						
4 1/2s s f extl loan new 1965	Apr-Oct										
4s sinking fund external loan 1963	Feb-Aug	99 1/2	99 1/2 99 1/2	3	99 1/2 100 1/4						
Municipal Bank extl sink fund 5s 1970	June-Dec		99 1/2 100	10	99 1/2 101						
Δ Nuremberg (City of) 6s 1952	Feb-Aug										
4 1/2s debt adj 1972	Feb-Aug										
Oriental Development Co Ltd	Mar-Sept		*168		96 100						
Δ 6s extl loan (30-yr) 1953	Mar-Sept		99 1/2 99 1/2	24	96 100						
6s due 1953 extended to 1963	Mar-Sept				171 1/2 172						
Δ 5 1/2s extl loan (30-year) 1958	May-Nov		*91 1/2 92 1/2		92 96						
5 1/2s due 1958 extended to 1968	May-Nov				67 67						
Δ Pernambuco (State of) 7s 1947	Mar-Sept										
Stamped pursuant to Plan A (interest reduced to 2.125%) 2008	Mar-Sept	42 1/2	42 1/2 42 1/2	2	39 44 1/2						
Δ Peru (Republic of) external 7s 1959	Mar-Sept		*79 1/2 82		77 80						
Δ Nat loan extl s f 6s 1st series 1960	June-Dec		79 79 1/2	4	76 80						
Δ Nat loan extl s f 6s 2nd series 1961	April-Oct		79 79	1	76 79 1/2						
Δ Poland (Republic of) gold 6s 1940	April-Oct		*18		17 1/2 22 3/4						
Δ 4 1/2s assented 1958	April-Oct	20	20 20	1	17 1/2 22 3/4						
Δ Stabilization loan sink fund 7s 1947	April-Oct		*22		25 26 3/4						
Δ 4 1/2s assented 1968	April-Oct	19 1/2	19 1/2 19 1/2	1	17 1/2 22						
Δ External sinking fund gold 8s 1950	Jan-July		*20 24		21 1/4 24 1/2						
Δ 4 1/2s assented 1963	Jan-July	18 1/2	18 1/2 20	14	17 22						
Porto Alegre (City of)	Jan-July		*48 50		47 52 1/4						
8s 1961 stamped pursuant to Plan A (interest reduced to 2.375%) 2001	Jan-July										
7 1/2s 1966 stamped pursuant to Plan A (interest reduced to 2.25%) 2006	Jan-July		*51 1/2 52 3/4		46 50						
Δ Prussia (Free State) 6 1/2s (26 loan) '51	Mar-Sept		*90		87 91						
Δ 6s s f gold extl (27 loan) 1952	Apr-Oct		*90		88 91						
Δ Rhine-Meuse-Danube 7s 1950	Mar-Sept										
Δ Rio de Janeiro (City of) 8s 1946	April-Oct		*72								
Stamped pursuant to Plan A (interest reduced to 2.375%) 2001	April-Oct		52 52	1	47 56						
Δ External secured 6 1/2s 1953	Feb-Aug		*63 1/2		62 65						
Stamped pursuant to Plan A (interest reduced to 2%) 2012	Feb-Aug			9	37 1/2 40						
Rio Grande do Sul (State of)	April-Oct		*80								
Δ 8s external loan of 1921 1946	April-Oct										
Stamped pursuant to Plan A (interest reduced to 2.5%) 1999	April-Oct		63 1/4 63 1/4	1	58 70						

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JUNE 21

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

For footnotes see page 31.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JUNE 21

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, New York Stock Exchange, BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, New York Stock Exchange. The table lists various bonds such as Illinois Bell Telephone, First mortgage 3s series B 1978, etc., with their respective prices and ranges.

For footnotes see page 31.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JUNE 21

Main table containing bond records with columns for Bonds, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon. §Negotiability impaired by maturity. †Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies. \*Friday's bid and asked prices; no sales being transacted during current week. ‡Bonds selling flat.

AMERICAN STOCK EXCHANGE 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, June 17, and ending Friday, June 21. It is compiled from the report of the American Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED JUNE 21

Table containing stock records with columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, and Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1.

For footnotes see page 35.







AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JUNE 21

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1. Includes sections for O, P, Q, R, S, T, and U.

For footnotes see page 35.

# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JUNE 21

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
United Molasses Co Ltd—	10a	—	—	—	4 7/8	Jun 5 3/8
Amer dep rcts ord registered	100	—	—	200	208	Jan 20 3/4
United N J RR & Canal	25	1 1/2	1 3/4	2,100	1 1/2	Jan 1 1/2
United Profit Sharing common	10	12	12	100	10 1/2	Mar 14 1/4
10% preferred	25	40 1/4	40 3/4	5,500	39 1/2	Jun 45 1/4
United Shoe Machinery common	25	33	33	150	32 1/4	May 37
Preferred	1	14 1/4	14 1/2	600	10 3/4	Mar 15 1/2
United Specialties common	100c	1 1/4	1 1/4	38,500	7/8	Jun 2 1/4
U S Air Conditioning Corp	1	40 3/4	40 1/2	17,300	34	Apr 43 3/4
U S Foll class B	1	2 1/4	2 1/4	400	2	Jan 3 1/4
U S Rubber Reclaiming Co	1	40 3/4	40 3/4	3,900	27 1/2	Feb 43 1/2
United States Vitamin Corp	1	4 1/4	4 1/4	1,500	4	Jan 4 3/8
United Stores Corp common	500	9 3/4	9 3/4	17,400	6 1/2	Feb 9 3/4
Unitronics Corp	1	2	2	2,000	1 1/4	Jan 1 1/4
Universal American Oil	25c	2	2	—	48	Apr 50 1/4
Universal Consolidated Oil	10	—	—	—	29 1/2	Jan 31 1/2
Universal Insurance	15	18 3/4	18 3/4	5,500	15 1/2	Feb 20 1/2
Universal Marion Corp	14	27 1/2	27	4,400	20 1/2	Jan 28 3/4
Universal Products Co common	2	4 1/2	4 1/2	1,300	4 3/4	Apr 5 1/4
Utah-Idaho Sugar	5	—	—	—	—	—

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
ΔHanover (City of) Germany—	—	—	—	—	—	—	—
7s 1939 (50% redeemed)	Feb-Aug	—	145	49	—	52	52
ΔHanover (Prov) 6 1/2s 1949	Feb-Aug	—	160	—	—	70 1/4	71 1/4
ΔLima City (Peru) 6 1/2s stamped 1958	Mar-Sept	—	173 1/2	—	—	54	54
Maramhao stamped (Plan A) 2 1/2s 2008	May-Nov	—	153	—	—	—	—
Mortgage Bank of Bogota	—	—	—	—	—	—	—
Δ7s (issue of Oct 1927) 1947	May-Nov	—	172	—	—	73	73
Mortgage Bank of Denmark 5s 1972	June-Dec	—	199 1/2	102 1/2	—	99 1/2	101 1/2
Parana stamped (Plan A) 2 1/2s 2008	Mar-Sept	—	153 1/2	57 1/2	—	53	53
Peru (Republic of)	—	—	—	—	—	—	—
Sinking fund 3s Jan 1 1997	Jan-July	51 1/2	51	51 1/2	86	49 1/2	52 1/4
Rio de Janeiro stmpd (Plan A) 2s 2012	Jan-July	—	39	40 1/2	—	39	40

\*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. f Ex-liquidating distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.  
 Δ Bonds being traded flat.  
 † Friday's bid and asked prices; no sales being transacted during the current week.  
 ‡ Reported in receivership.  
 Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting-trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Valspar Corp common	1	5	5	5	100	4 1/4
4 convertible preferred	5	—	—	—	—	—
Vanadium-Alloys Steel Co	5	57 1/2	57 1/2	65 1/2	43,900	35 1/2
Rights	—	2 3/4	2 1/2	—	32,400	1 1/2
Van Norman Industries warrants	1	3	3	3	1,100	2 1/2
Venezuelan Petroleum	1	—	132	132	200	115
Vinco Corporation	1	—	4 1/4	4 1/4	—	4 1/4
Virginia Iron Coal & Coke Co	2	6	5 1/2	6	1,700	5 1/4
Vogt Manufacturing	1	—	12	12	100	11 1/2
Vulcan-Silver-Lead Corp	1	—	5 1/4	5 3/4	200	5

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Waco Aircraft Co	—	—	—	—	—	—
Wagner Baking voting cts ext	—	4	4	600	4	Apr 4
7% preferred	100	—	—	—	96 3/4	Jun 10 1/4
Walitt & Bond Inc	1	—	2 3/4	2 3/4	400	2 3/4
\$2 cumulative preferred	30	—	—	—	15 1/2	Feb 17
Wallace & Tiernan Inc	1	29 1/4	28 1/2	30	5,800	25 1/2
Walsham Watch Co common	1	2	1 1/2	2	26,400	1 1/2
Webb & Knapp Inc	100c	1 1/4	1 1/2	1 1/4	19,900	1 1/2
\$6 series preference	—	136 3/4	135 1/4	138	60	130 3/4
Webster Investors Inc (Del)	5	—	—	—	—	—
Webman & Company Inc	1	—	2 3/4	2 3/4	1,700	1 1/2
Westworth Manufacturing	1.25	—	—	—	—	—
West Texas Utilities 4.40% pfd	100	—	—	—	—	—
Western Leascholds Ltd	—	6	6 1/2	4,800	5 1/4	Mar 5 1/4
Western Maryland Ry 7% 1st pfd	100	—	—	—	—	—
Western Stockholders Invest Ltd	—	—	—	—	—	—
Amer dep rcts ord shares	15	1/4	1/4	3/4	3,100	1/4
Western Tablet & Stationery com	—	59 1/4	59 1/4	80	54	Jan 58
Westmoreland Coal	20	43	42 1/2	44 1/4	450	35
Westmoreland Inc	10	—	—	—	—	—
Weyenberg Shoe Mfg	1	36	36	36	50	32 1/2
White Eagle Internat Oil Co	100c	1 3/4	1 1/4	1 1/4	5,500	1 1/4
White Stores Inc common	1	—	9	9 1/4	500	9
5 1/2% conv preferred	25	—	—	—	—	—
Wichita River Oil Corp	1	—	3 1/2	3 1/2	400	3 1/4
Wickes (The) Corp	5	—	11 1/4	11 1/4	100	10 1/2
Williams-McWilliams Industries	10	21	21	21 1/2	9,000	19 1/4
Williams (R C) & Co	1	7 1/4	7 1/4	8	500	5 1/4
Wilson Brothers common	1	1 3/4	3 1/4	3 3/4	200	2 1/2
8% preferred	25	15 1/2	15 1/2	15 3/4	200	14 1/4
Wisconsin Fur & Lt 4 1/2% pfd	100	—	99	99 1/4	30	96 1/2
Wood (John) Industries Ltd	—	—	—	—	—	—
Wood Newspaper Machine	1	—	15 1/2	15 1/4	850	11 1/2
Woodall Industries Inc	2	—	17 1/2	17 1/4	100	16 1/2
Woodley Petroleum common	8	72 1/2	72 1/2	77 3/4	1,400	69 1/2
Woolworth (F W) Ltd	—	—	—	—	—	—
Amer dep rcts ord reg	5s	—	—	—	—	—
6% preference	1	—	—	—	—	—
Wright Hargreaves Ltd	—	1 1/2	1 1/2	1 1/4	4,500	1 1/2
Zapata Petroleum Corp	100c	21 1/2	20 1/2	22	6,200	15 1/2

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Δ Amer Steel & Pump 4s inc debts 1994	June-Dec	50	50	50 1/4	3	50	57 3/4
Appalachian Elec Power 3 1/4s 1970	June-Dec	88 1/4	88 1/4	88 1/4	7	88 1/4	97 1/4
Bethlehem Steel 6s Aug 1 1998	Quar-Feb	—	1127 1/2	—	—	121 1/2	130
Boston Edison 2 3/4s series A 1970	June-Dec	—	185	88	—	86	90 1/2
Chicago Transit Authority 3 1/4s 1978	Jan-July	78 1/2	77 1/2	78 1/2	27	77 1/2	86 1/2
Delaware Lack & Western RR—	—	—	—	—	—	—	—
Lackawanna of N J Division	—	—	—	—	—	—	—
1st mortgage 4s series A 1993	May-Nov	60 1/4	60 1/4	60 1/4	5	60 1/4	66
Δ 1st mortgage 4s series B 1993	May	—	54	54	2	54	58 3/4
Finland Residential Mtge Bank 5s 1961	Mar-Sept	—	95	95	1	95	98
Flying Tiger Line 5 1/2s conv debts 1987	Jan-July	104	100 1/2	105	17	100	117
Guantanamo & Western RR 4s 1970	Jan-July	—	156	59	—	53 1/2	55 1/4
Δ Italian Power Realization Trust 6 1/2% liq tr cts	—	90	90	90 1/4	9	90	94
Midland Valley RR 4 1/2 1963	April-Oct	—	88	88 1/4	3	86	90
National Research Corp	—	—	—	—	—	—	—
5s convertible subord debentures 1976	Jan-July	107	107	109	24	97	114
New England Power 3 1/4s 1961	May-Nov	—	193 1/2	96 3/4	—	96	98 1/4
Nippon Electric Power Co Ltd—	—	—	—	—	—	—	—
6 1/2s due 1953 extended to 1963	Jan-July	—	199 1/2	100 1/2	—	100	102 1/2
Ohio Power 1st mortgage 3 1/4s 1968	April-Oct	—	89	90 1/2	6	89	98 1/2
1st mortgage 3s 1971	April-Oct	—	88 1/2	89	5	82	89
Pennsylvania Water & Power 3 1/4s 1964	June-Dec	—	185	91	—	91	96 1/2
3 1/4s 1970	Jan-July	—	85	85	6	85	93
Public Service Electric & Gas Co 6s 1998	Jan-July	—	118	130	—	118	136
Safe Harbor Water Power Corp 3s, 1981	May-Nov	—	180	95 1/2	—	—	—
Sapphire Petroleum Ltd 5s conv deb '62	Jan-July	—	185	89	—	80	89
Southern California Edison 3s 1965	Mar-Sept	92 1/2	91 3/4	93	32	91 3/4	97 1/2
3 1/4s series A 1973	Jan-July	—	180	87	—	83 1/2	88 1/2
3s series B 1973	Feb-Aug	—	184	90	—	80	82
2 1/4s series C 1976	Feb-Aug	—	180	88	—	88	91 1/2
3 1/4s series D 1976	Feb-Aug	—	188	93	—	96	97 1/2
3s series E 1978	Feb-Aug	—	180	87	—	90 1/2	90 1/2
3s series F 1979	Feb-Aug	—	180	87	—	90 1/2	90 1/2
3 1/4s series G 1981	April-Oct	93 1/2	93 1/2	93 1/2	2	93 1/2	99
Southern California Gas 3 1/4s 1970	April-Oct	—	89	90	4	89	97
Southern Counties Gas (Calif.) 3s 1971	Jan-July	—	185	92	—	89	91
Southwestern Gas & Electric 3 1/4s 1970	Feb-Aug	—	180	90	—	88 1/2	93
United Dye & Chemical 6s 1973	Feb-Aug	—	66 1/4	66 1/4	2	65 1/2	77
Wasatch Corp deb 6s ser A 1963	Jan-July	—	102	102	35	100 1/4	104 1/4
Washington Water Power 3 1/2s 1964	June-Dec	—	185	92 1/4	—	92	98 1/2
Webb & Knapp Inc 5s debts 1974	June-Dec	—	70 1/2	72 1/2	25	70 1/2	77
West Penn Traction 5s 1960	June-Dec	98	98	98	2	92	102 1/4
Western Newspaper Union 6s 1959	Feb-Aug	—	195	98	—	92	101 1/4

## Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Δ Baden (Germany) 7s 1951	Jan-July	—	1176 1/2	190	—	—	—
Central Bk of German State & Prov Banks	—	—	—	—	—	—	—
Δ 6s series A 1952	Feb-Aug	—	1103	110	—	105	134
Δ 6s series B 1951	April-Oct	—	1133	—	—	91	105
Δ Danzig Port & Waterways 6 1/2s 1952	Jan-July	—	124	—	—	21 1/2	24 1/4
Δ Hamburg-Cosma Munic 7s 1947	Feb-Aug	180	180	180	2	126	180
Δ 8 1/2 secured 6s 1947	June-Dec	—	1146 1/4	—	—	111 1/2	140

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds			
	30 Indus-trials	20 Rail-roads	15 Util-ities	Total 65 Stocks	10 Indus-trials	10 First Grade Rails	10 Second Grade Rails	10 Util-ities

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JUNE 21

Boston Stock Exchange

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

Cincinnati Stock Exchange

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

Table of Unlisted Stocks data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

STOCKS

Table of Stocks data including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

BONDS

Table of Bonds data including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

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Detroit Stock Exchange

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

Midwest Stock Exchange

A compilation of the round-lot transactions only

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

For footnotes see page 44.

# OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JUNE 21

STOCKS	Par	Friday Last		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last		Sales for Week Shares	Range Since Jan. 1	
		Sale Price	Range of Prices		Low	High			Sale Price	Range of Prices		Low	High
Budd Company	5	19 3/8	19 1/2 20 1/4	1,100	17 1/2 Feb	21 1/2 May	Middle South Utilities	10	34 1/2	34 1/2 34 1/2	100	31 1/2 Jan	38 Jun
Burlington Industries Inc.	5	47 1/2	46 3/4 48 1/2	900	33 1/2 Feb	48 1/2 Jun	Minneapolis Brewing Co.	1	6 3/8	6 3/8 7 1/2	3,000	6 1/2 Jan	7 1/2 Jun
Burrage Corp (Un)	5	18 1/2	18 1/4 18 3/4	250	18 1/2 Mar	21 1/2 Jan	Minnesota Mining & Mfg (Un)	10	34 1/2	34 1/2 36	1,700	33 1/2 Jan	37 1/2 Feb
Lurtio-Dixie Corp	12.50	23 1/2	23 1/4 23 3/4	400	23 1/2 Jun	28 1/2 Jan	Mississippi River Fuel	10	54 1/4	53 1/4 54 1/4	1,100	49 Apr	66 Feb
Euler Brothers	15	23 1/2	23 1/4 23 3/4	400	23 1/2 Jun	28 1/2 Jan	Mossman Manufacturing Co	15	15	15 1/2 15 1/2	500	15 Jun	18 1/2 Apr
Calif East Aviation	100	2 1/2	2 1/2 2 1/2	600	2 1/2 Jun	3 1/4 May	Monroe Chemical Co	2 1/2	2 1/2	2 1/2 2 1/2	125	2 Jan	3 Mar
Carumet & Hecla Inc	5	12 1/2	12 1/2 12 1/2	1,100	11 1/2 Apr	14 1/2 Jan	Monsanto Chemical (Un)	2	37 1/2	37 1/2 39 1/2	2,900	30 1/2 Feb	39 1/2 Jun
Canadian Pacific (Un)	25	35 1/2	35 1/2 36 1/2	300	30 1/2 Feb	36 1/2 Jun	Montgomery Ward & Co	5	36 1/2	35 1/2 37 1/2	6,300	35 1/2 Jun	40 Jan
Canadian Prospect Ltd	16 1/2	4 1/2	3 1/2 4 1/2	30,950	3 1/2 Mar	5 Jan	Morris (Philip) & Co (Un)	5	42 1/2	42 1/2 42 1/2	300	41 1/2 Feb	45 1/2 Mar
Carrier Corp common	10	56	56 1/2 56 1/2	100	56 1/2 Feb	63 1/2 Jan	Motorola Inc	3	47 1/2	47 1/2 47 1/2	300	36 1/2 Feb	47 1/2 May
Celanese Corp of America (Un)	500	10 1/2	15 1/2 16	11,200	1 1/2 Feb	17 1/2 Jan	Mount Vernon (The) Co 50c conv pfd	5	4	4 4	1,900	3 1/2 Jun	5 1/2 Jan
Central & South West Corp	5	40 1/4	41 1/2 41 1/2	400	34 1/4 Jan	42 1/2 May	50c convertible preferred	5	3 1/2	4	400	3 1/2 Mar	5 1/2 Jan
Central Illinois Public Service	10	27 3/4	27 3/4 29 1/2	400	27 3/4 Jan	31 1/2 May	Napco Industries Inc	1	6 1/2	7	2,000	6 1/2 Jun	9 1/2 Jan
Certain-teed Products	1	9	9 1/2 9 1/2	1,000	9 Jun	11 1/2 Jan	National Cylinder Gas	1	45	45 1/2 45 1/2	400	30 1/2 Feb	45 1/2 Jun
Champion Oil & Refin Co common	1	29 1/2	30 1/2 30 1/2	1,000	25 1/2 Feb	31 May	National Distillers & Chem (Un)	5	26 1/4	27 1/2 27 1/2	400	24 1/2 Feb	28 May
8 1/2 convertible preferred	25	56 1/2	56 1/2 56 1/2	50	56 Mar	62 Apr	National Gypsum Co	1	42 1/2	40 1/2 42 1/2	400	35 1/2 Apr	42 1/2 Jun
Chesapeake & Ohio Ry (Un)	25	62 1/4	62 1/4 62 1/4	100	60 Feb	69 1/4 Jan	National Lead Co (Un)	5	122 1/2	122 1/2 129 1/2	700	100 1/2 Feb	138 Jun
Chic Milw St Paul & Pac common	5	18 1/2	19 1/2 19 1/2	1,700	16 1/2 Feb	20 1/2 May	National Standard Co	10	32 1/2	32 1/2 32 1/2	50	32 1/2 Jan	39 1/2 Jan
Chicago & Northwestern Ry common	5	31 1/2	31 1/2 31 1/2	100	24 Jan	34 1/2 Apr	North American Aviation (Un)	1	33 1/4	34 1/2 34 1/2	300	24 Feb	28 Feb
5 1/2 series A preferred	100	37 1/2	37 1/2 37 1/2	200	30 1/2 Feb	43 Apr	North American Car Corp	10	24	24 3/4 24 1/2	700	23 Mar	38 1/2 Jan
Chicago Rock Isl & Pacific Ry Co	5	34 1/2	35 1/2 35 1/2	200	34 1/2 Jun	37 1/2 Apr	Northern Illinois Ry (Un)	5	18 1/2	18 1/2 18 1/2	11,100	17 1/2 Feb	18 1/2 Jan
Chicago So Shore & So Bend RR	12.50	10 1/2	10 1/2 10 1/2	2,100	10 Jan	12 1/2 Feb	Northern Pacific Ry Co	5	46 1/4	46 1/4 49 1/2	1,000	39 1/2 Jan	49 1/2 May
Chicago Yellow Cab Co	5	19 1/2	19 1/2 19 1/2	100	19 1/2 May	19 1/2 Jun	Northern States Power Co	5	17 1/2	17 1/2 17 1/2	2,300	16 1/2 Jan	17 1/2 Jun
Christiana Cld Corp	1	76	76 78	1,200	6 1/2 Jan	9 1/2 Jun	(Minnesota) (Un)	5	66	66 66 1/2	1,100	65 1/2 Jun	77 1/2 Jan
Chrysler Corp	25	46 3/4	46 3/4 48 1/2	1,100	41 1/2 Feb	51 Jan	Oak Manufacturing Co	1	17 1/4	17 17 1/4	1,100	16 1/2 May	20 1/2 Jan
Cleveland Cliff's Iron common	1	83	83 83	900	83 Jun	89 1/2 Feb	Ohio Edison Co	12	50	52 1/2 52 1/2	600	48 1/2 Feb	52 1/2 May
4 1/2 preferred	100	37 1/2	37 1/2 39 1/2	900	37 Feb	43 1/2 May	Ohio Oil Co (Un)	5	40	40 40 1/2	400	36 Feb	44 1/2 Jan
Cleveland Electric Illum	15	17 1/2	16 17 1/2	900	15 1/2 Jun	20 1/2 Jan	Oklahoma Natural Gas	7.50	26 1/2	27 500	26 1/2 Jan	28 Apr	
Coleman Co Inc	5	29	29 29	300	28 1/2 May	30 1/2 May	Olin-Matheson Chemical Corp	5	55	54 1/2 57	700	42 1/2 Feb	57 Jun
Colorado Fuel & Iron	5	17 1/2	17 1/2 17 1/2	6,000	16 1/2 Feb	18 1/2 Jan	Owens-Illinois Glass	6.25	60 1/2	60 1/2 60 1/2	100	57 1/2 Jan	63 May
Columbia Gas System (Un)	25	39	38 3/4 39 1/4	4,200	38 1/2 Jun	42 1/2 Mar	Pacific Gas & Electric (Un)	25	48 1/2	48 1/2 50 1/2	500	48 1/2 Feb	51 Jun
Commonwealth Edison common	25	26 3/4	26 1/2 26 3/4	100	26 Mar	31 1/2 Apr	Pan American World Airways (Un)	1	14 1/2	14 1/2 14 1/2	700	14 1/2 Jun	18 1/2 Jan
Consolidated Cement Corp	1	47 1/2	47 1/2 47 1/2	100	45 Mar	49 1/2 Jan	Paramount Pictures (Un)	1	35 1/2	35 1/2 35 1/2	100	28 1/2 Jan	36 1/2 Jun
Consumers Power Co	5	19 1/2	18 1/2 19 1/2	800	17 1/2 Jan	20 1/2 Apr	Parker Pen Co class B	2	16 1/2	16 1/2 16 1/2	100	14 1/2 May	16 1/2 Jun
Continental Corp of America	5	13 1/2	13 1/2 14 1/2	4,000	11 1/2 Feb	14 1/2 Jun	Peabody Coal Co common	5	10 1/2	10 1/2 11	4,600	10 Mar	12 1/2 Jun
Controls Co of America	1	8 1/2	8 1/2 8 1/2	100	6 1/2 Jan	9 Jun	Warrants	5	6	6 1/2 6	300	5 1/2 Apr	7 1/2 Feb
Cudahy Packing Co	5	40 1/4	41 1/2 41 1/2	1,300	39 1/2 Feb	46 1/2 May	Penn-Texas Corp common	10	23	23 1/2 23 1/2	200	21 1/2 Apr	25 1/2 Jan
Curtiss-Wright Corp (Un)	5	29 1/2	29 1/2 29 1/2	500	27 1/2 Feb	32 1/2 May	\$1.60 convertible preferred	40	20 1/2	20 1/2 21 1/2	1,500	20 Feb	22 1/2 Jan
Deere & Co common	10	41 1/2	41 1/2 41 1/2	50	13 1/4 Apr	14 1/2 Jun	Pennsylvania RR	50	22 1/2	22 1/2 22 1/2	500	43 Jun	49 Apr
Detroit-Cleveland Navigation	5	10 1/2	10 1/2 10 1/2	100	10 1/2 May	11 1/2 Jun	Peoples Gas Light & Coke (new)	25	40	40 44 1/2	1,100	18 1/2 Jan	24 1/2 May
Detroit Edison Co (Un)	20	23 1/2	23 1/2 24 1/2	500	23 1/2 May	28 Jun	Pepsi-Cola Co	33 1/2	22 1/2	22 1/2 22 1/2	1,100	21 Feb	24 1/2 May
Dodge Manufacturing Co	5	65 1/2	65 1/2 68	500	56 1/2 Mar	63 Jun	Phelps Dodge Corp (Un)	12.50	15 1/2	15 1/2 15 1/2	200	51 1/2 Feb	63 Jun
Dow Chemical Co	5	5	5 5 1/2	500	4 1/2 May	5 1/2 Jan	Philo Corp (Un)	3	49 1/4	49 1/4 51 1/4	1,600	43 1/2 Feb	52 1/2 Jun
Du Pont Laboratories Inc (Allen B)	1	196	196 196	100	17 1/2 Feb	20 1/2 May	Phillips Petroleum Co	5	36 1/4	36 1/4 36 1/4	700	36 1/2 Jun	39 1/2 May
Common	1	5	5 5 1/2	500	4 1/2 May	5 1/2 Jan	Public Service Co of Indiana	5	62	62 62	100	60 1/2 Feb	65 1/2 Jun
Du Pont (E I) de Nemours (Un)	5	37 1/2	38 1/2 38 1/2	600	36 Apr	51 1/2 Jan	Pullman Company (Un)	5	45 1/2	45 1/2 47	500	38 Feb	48 Jun
Eastern Air Lines Inc	1	109	111 1/2 111 1/2	600	84 1/4 Feb	111 1/2 Jun	Pure Oil Co (Un)	5	36 1/2	37 1/2 37 1/2	600	33 1/2 Jan	37 1/2 May
Eastman Kodak Co (Un)	10	6 1/4	6 1/2 6 1/2	200	5 1/2 Mar	6 1/2 Jan	Quaker Oats Co	5	38 1/2	38 38 1/2	1,600	31 1/2 Jan	40 May
Emerson Radio & Phonograph (Un)	5	16 1/2	16 1/2 16 1/2	100	15 1/2 Apr	16 1/2 Jun	Radio Corp of America (Un)	5	20 1/2	20 1/2 20 1/2	400	16 1/2 Mar	22 May
Falstaff Brewing Corp	5	5 1/2	5 1/2 5 1/2	300	5 1/2 May	5 1/2 May	Raytheon Manufacturing Co	5	55 1/4	55 1/4 56 1/2	1,400	47 1/2 Feb	52 1/2 Jun
Flur Mills of America Inc	5	16 1/2	16 1/2 17	1,200	16 1/2 Feb	18 1/2 Apr	Republic Steel Corp (Un)	10	29 1/2	28 30 1/4	5,000	22 1/2 Mar	30 1/2 Jun
Ford Motor Co	5	13	12 1/2 13	450	12 1/2 Jan	15 1/2 Apr	Rexlon Inc	1	8 1/2	8 1/2 8 1/2	100	8 1/2 May	10 1/2 Jun
Foremost Dairies Inc	10	18	18 18 1/2	1,900	18 Jun	24 1/2 Jan	Rexall Drug (Un)	2.50	54 1/2	54 1/2 55 1/2	1,500	54 1/2 Jun	58 1/2 May
Four-Wheel Drive Auto	10	18	18 18 1/2	1,900	18 Jun	24 1/2 Jan	Reynolds (R J) Tobacco cl B (Un)	10	25 1/2	25 1/2 25 1/2	450	24 1/2 Jan	26 1/2 Jun
Fruheauf Trailer	1	9 1/2	9 1/2 9 1/2	300	9 1/2 Jun	9 1/2 Jun	Richman Bros Co	5	10 1/2	10 1/2 10 1/2	600	10 1/2 Feb	11 1/2 Jan
Gamble-Skogen Inc	5	83 1/4	85 85	200	72 Jan	86 1/2 May	River Raisin Paper	5	59 1/4	59 1/4 59 1/4	1,000	57 1/2 Feb	62 May
General Amer Transportation	2.50	12	12 12 1/2	1,380	12 Jun	14 1/2 Jan	St Louis National Stockyards	5	11 1/4	11 1/4 11 1/4	1,200	11 1/2 Jun	12 1/2 Feb
General Box Corp	1	58 1/4	57 1/2 59 1/2	700	55 1/2 Jan	68 1/2 Apr	St Regis Paper Co	5	34 1/4	34 1/4 35 1/4	2,200	32 1/2 Apr	37 1/2 Jan
General Contract	2	68 1/4	70 1,200	52 1/2 Feb	70 1/4 Jun	75 1/2 Jun	Sangamo Electric Co	10	23 1/2	23 1/2 23 1/2	300	19 Feb	23 1/2 Jun
General Dynamics Corp	1	42 1/2	42 1/2 43 1/2	5,200	39 1/2 Feb	43 1/2 May	Schenley Industries (Un)	1.40	22	22 22	500	21 Jun	25 1/2 Mar
General Electric Co	5	41	41 42 1/2	1,800	39 1/2 Feb	45 1/2 May	Schwitzer Corp	1	11	11 11 1/2	200	11 Jun	11 1/2 May
General Foods Corp	166 1/2	39	39 40 1/2	1,200	39 Jun	46 1/2 Mar	Sears Roebuck & Co	3	11 1/2	11 1/2 11 1/2	300	11 1/2 Jun	11 1/2 May
General Motors Corp	166 1/2	39	39 40 1/2	1,200	39 Jun	46 1/2 Mar	Shell Oil Co	7.50	63 1/2	63 1/2 65 1/2	1,000	55 Feb	67 1/2 Jun
General Public Utilities	5	34 1/2	34 1/2 35	400	34 1/2 Feb	36 1/2 May	Sinclair Oil Corp	5	63 1/2	63 1/2 65 1/2	1,000	55 Feb	67 1/2 Jun
General Telephone Corp	10	85	84 1/2 86 1/4	400	73 1/2 Feb	87 1/2 Jun	Socony Mobil Oil (Un)	15	59 1/4	59 1/4 62	2,600	47 1/2 Feb	62 1/2 Jun
Gillette (The) Co	1	47 1/2	47 1/2 47 1/2	100	46 1/2 Jun	57 1/2 Jan	Southern Co (Un)	5	23 1/2	23 1/2 24 1/2	1,200	20 1/2 Jan	24 1/2 May
Gilman Co (Un)	10	28	28 28	58	23 1/2 Jan	29 1/2 Jun	Southern Pacific Co (Un)	5	43	43 43 1/2	2,100	42 1/2 Feb	46 1/2 Jan
Goodyear Tire & Rubber Co	5	33 1/2	33 1/2 33 1/2	100	29 1/2 Jan	33 1/2 Feb	Southwest Mfg Co	5	22 1/2	22 1/2 23 1/2	2,100	20 1/2 Feb	24 1/2 May
Granite City Steel Co	12.50	28	28 28	58	23 1/2 Jan	29 1/2 Jun	Sperry Rand Corp (Un)	500	10 1/2	10 1/2 10 1/2	300	10 1/2 Jun	12 1/2 Apr
Gray Drug Stores	1	33 1/2	33 1/2 33 1/2	100	29 1/2 Jan	33 1/2 Feb	Spiegel Inc common	2	32 1/2	32 1/2 32 1/2	400	28 1/2 Jan	34 1/2 Jun
Great Lakes Dredge & Dock	5	2 1/2	2 1/2 2 1/2	4,600	1 1/2 Jan	2 1/2 May	Squire D Co	5	41	41 41	100	37 1/2 Jan	

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JUNE 21

Pacific Coast Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1 (Low/High), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1 (Low/High). Lists various stocks like Abbott Laboratories, Admiral Corp, Aeco Corp, etc.

For footnotes see page 44.

### OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JUNE 21

STOCKS		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High	
Pacific Oil & Gas Development	33 1/2	60c	60c	1,000	55c Feb	70c Feb
Pacific Petroleum Ltd.	1	32 1/2	33 1/2	980	17 1/2 Feb	36 1/2 Jun
Pacific Tel & Tel common	100	126 1/4	125 3/4 129 1/2	497	124 Jan	131 1/2 Jan
Pan American World Airways (Un)	1	14 1/4	14 1/4 14 3/4	1,155	14 1/2 Jun	18 1/2 Jun
Paramount Pictures Corp (Un)	1	34 3/4	34 3/4 35 3/4	119	28 1/2 Jan	36 1/2 May
Parke, Davis & Co (Un)	1	54 1/4	54 1/4	354	42 1/2 Feb	55 May
Penny (J C) Co (Un)	1	a77 1/4	a77 1/4 a79 3/4	325	79 Feb	85 1/2 Mar
Pennsylvania RR Co (Un)	50	20 3/4	20 3/4 21	624	20 1/2 Feb	22 1/4 Jan
Pepsi-Cola Co (Un)	1	1.05	1.00 1.15	1,676	75c Apr	1.30 May
Petroleum Chemical Corp	33 1/2	1.05	1.00 1.15	300	45 Feb	60 1/2 Jun
Pizer (Chas) & Co Inc (Un)	1	1.05	1.00 1.15	409	53 1/2 Feb	63 Jan
Phelps Dodge Corp (Un)	12.50	a53 1/2	a53 1/2 a55 3/4	562	14 1/2 Feb	18 1/4 Apr
Philco Corp (Un)	3	15 1/2	15 1/2 15 3/4	520	43 1/2 Feb	45 1/2 Mar
Phillip Morris & Co (Un)	5	48 1/2	48 1/2 50 1/2	1,146	43 1/2 Feb	5 Jan
Phillips Petroleum Co (Un)	5	45 1/2	45 1/2 45 3/4	246	45 1/2 Jun	48 1/2 Jun
Procter & Gamble Co (Cap)	5	15 1/4	15 1/4 16	505	14 1/4 Apr	17 1/2 Jun
Puget Sound Pulp & Timber	3	62	62	278	60 Feb	65 1/2 Jun
Pulman Inc (Un)	5	45 3/4	45 3/4 45 3/4	532	38 1/2 Mar	48 1/2 Jun
Pure Oil Co (Un)	5	45 3/4	45 3/4 45 3/4	532	38 1/2 Mar	48 1/2 Jun
Radio Corp of America (Un)	1	38 1/2	38 1/2	840	31 1/2 Jan	39 1/2 May
Raytheon Incorporated common	1	27	27 1/2	492	25 1/2 May	34 Jan
Raytheon Mfg Co (Un)	5	20 1/4	20 1/4	435	16 1/2 Feb	22 1/2 May
Republic Aviation Corp (Un)	1	a24 1/2	a24 1/2 a24 3/4	213	24 1/4 Feb	31 1/2 Jan
Republic Pictures (Un)	50c	53 1/2	53 1/2	210	5 1/2 Jan	8 1/2 May
Republic Steel Corp (Un)	10	53 1/2	53 1/2	460	48 1/2 Feb	59 Jan
Reserve Oil & Gas Co (Un)	1	22 1/2	21 1/4 22 1/2	9,649	16 1/4 Jan	23 1/2 Mar
Revlon Inc	1	20 3/4	20 3/4 30 1/4	4,501	22 1/2 Mar	30 1/2 Jun
Reynolds Tobacco class B (Un)	10	55 1/2	55 1/2	278	51 1/2 Feb	64 1/2 May
Rheem Manufacturing Co.	1	17 1/2	17 1/4 17 1/2	2,192	17 1/4 Jun	21 1/4 Jan
Rice Ranch Oil Co.	1	90c	90c	2,860	90c Feb	99c Jun
Richfield Oil Corp.	1	72 1/2	72 1/2 72 3/4	648	63 1/2 Feb	75 Jun
Riverside Cement Co A pfd (Un)	25	25	25	157	23 1/2 Jun	28 1/4 Jan
Rockwell Spring & Axle Co (Un)	5	28 1/4	28 1/4 29 1/4	480	26 1/2 Feb	31 Apr
Robt Aircraft Corp	1	30	29 1/2 30 1/2	1,019	25 1/2 Feb	33 May
Royal Dutch Petroleum Co (Un)	20 g	55	55 1/2 58 1/4	1,558	39 1/2 Feb	60 1/2 Jun
Ryan Aeronautical Co.	1	38 1/2	38 1/2	370	32 1/2 Feb	42 1/2 May
S and W Pine Foods Inc.	10	15 1/4	16	863	11 Feb	16 1/2 Apr
Safeway Stores Inc.	5	74 3/4	74 1/4 75 1/2	2,156	71 1/2 Feb	76 Jun
St Joseph Lead (Un)	10	a32 1/2	a31 1/2 a33 1/4	260	33 1/2 May	44 1/2 Mar
St Louis-San Francisco Ry (Un)	5	a19 1/4	a19 1/4 a20 1/2	204	20 Jan	26 1/4 Jan
St Regis Paper Co (Un)	5	34 1/2	34 1/2 35 3/4	1,177	32 1/2 Apr	48 Jan
San Diego Gas & Elec com	10	20 1/4	20 1/4 20 3/4	3,830	20 1/2 Jun	23 1/2 Feb
San Maurice Mining	p. 10	3c	3c	29,000	2c Mar	4c Jan
Sapphire Petroleum Ltd	1	1 1/2	1 1/2	1,150	1 1/2 Jun	1 1/2 Jun
Schenley Industries (Un)	1.40	22 1/2	23 1/2	715	19 Feb	23 1/2 Jun
Schering Corp (Un)	15c	a81	a81 a82 1/2	110	48 1/2 Feb	77 1/4 Jun
Scott Paper Co	1	61 1/4	61 1/4 62 1/2	108	55 1/2 May	62 1/2 Jun
Seaboard Finance Co com	1	17 1/4	17 1/4 17 1/4	497	16 1/2 Apr	17 1/2 Jun
Sears Roebuck & Co	3	25 3/4	25 1/2 26 1/2	1,193	25 1/2 Jun	29 Jan
Sharon Steel Corp (Un)	1	a17 1/2	a17 1/2 a18 1/4	113	48 1/2 Jun	55 1/2 Jun
Shell Oil Co	7.50	a80 1/2	a80 a81 1/2	180	77 Feb	91 1/2 Jun
Signal Oil & Gas Co class A	1	61	58 1/2 61 1/2	3,944	42 1/2 Feb	64 1/2 May
Sinclair Oil Corp (Un)	15	61 1/4	63 1/4 64 1/4	427	54 1/2 Feb	67 1/2 May
Sonoco Mobil Oil Co (Un)	15	61 1/4	60 1/4 60 3/4	801	48 Feb	62 1/2 Jun
Solar Aircraft Co	1	111	111	17 1/2	17 1/2 Jun	19 1/2 Feb
Southern Calif Edison Co common	25	51 1/4	51 1/2	950	45 1/2 Jan	51 1/2 Jun
4.32% preferred	25	20 1/4	20 3/4	678	20 1/2 Jun	22 Feb
Southern Cal Gas Co pfd ser A	25	27 1/2	27 1/2 28 1/4	1,467	27 1/2 Jun	30 1/2 Mar
6% preferred	25	27 1/2	27 1/2	1,800	27 1/2 Jun	30 1/2 Jun
Southern California Petroleum	2	4 1/4	4 1/4	1,410	4 Mar	5 1/4 Jan
Southern Co (Un)	5	24	23 3/4 24	266	20 1/2 Jan	24 1/4 Jun
Southern Pacific Co	5	42 1/4	42 1/4 44	1,587	42 1/4 Feb	46 1/2 Jan
Southern Railway Co (Un)	1	42 1/2	42 1/2	100	40 1/2 May	45 1/2 Jan
Southwestern Public Service	1	29 3/4	29 1/4 29 3/4	170	26 Jan	32 1/2 May
Spartan Corp	50c	22 1/2	22 1/2 23 1/4	3,604	20 Feb	24 1/2 May
Spiegel Inc common	2	10 1/2	10 1/2	300	10 1/2 Jun	12 1/2 Apr
Standard Brands Inc com (Un)	2	41 1/2	40 1/4 41 1/2	265	38 1/2 Mar	41 1/2 Jun
Standard Oil Co of California	6 1/4	a56 1/4	a56 1/4 a57 1/2	7,938	43 Mar	57 1/2 Jun
Standard Oil Co (Ind)	25	53 1/4	53 1/4 54	754	53 Mar	61 1/2 Jun
Standard Oil Co of N J (Un)	7	65	65 1/2	5,332	63 Jun	68 Jun
Standard Oil (Ohio)	10	57 1/4	57 1/4 59 1/4	611	51 Mar	61 1/2 Jun
Stanley Warner Corp (Un)	5	17 1/2	17 1/2 18	313	14 1/2 Jan	15 1/2 May
Stauffer Chemical Co	10	75	75	215	68 1/2 Jan	78 1/2 May
Sterling Drug Inc common (Un)	5	30 1/4	30 1/4 30 1/2	350	26 Feb	30 1/2 Jun
Stone & Webster Inc (Un)	10	a43 1/2	a43 1/2 a45 3/4	125	45 May	45 May
Studebaker Packard	1	6 1/2	6 1/2	1,775	6 1/2 Jun	8 1/2 May
Sunray Mid-Continent Oil (Un)	1	27 3/4	27 3/4 28 1/2	2,264	23 1/2 Feb	29 1/2 May
Super Mold Corp	5	31	31	174	21 Jan	31 Jun
Superior Oil Co (Calif)	25	a155 3/4	a155 3/4 a162 3/4	31	1240 Feb	1410 Jan
Swift & Co (Un)	25	33 1/4	33 1/4 34 1/4	296	32 1/2 Jun	40 3/4 Jan
Sylvania Electric Products	7.50	a40 3/4	a40 3/4 a41 1/4	830	40 1/2 Feb	44 1/2 May
Texas Co (Un)	25	72 3/4	73 1/2	644	54 1/2 Feb	76 Jun
Texas Gulf Sulphur Co (Un)	1	28	27 3/4 28 1/4	1,772	26 1/2 Jun	33 Jun
Textron Inc common	50c	13 3/4	13 1/4 14 1/4	576	13 1/4 Apr	21 Jan
Thriftmart, Inc	1	22 1/2	22 1/2	337	22 1/2 Feb	23 1/2 Feb
Tidewater Oil common	10	37 1/2	38 1/4	1,105	32 1/2 Feb	41 1/2 May
Trans World Airlines Inc.	5	13 1/4	14	473	13 1/4 Jun	19 1/2 Jun
Rights w l	3	3	3	3,269	3 Jun	3 1/2 Jun
Transamerica Corp	2	36 3/4	36 3/4 37 1/2	3,574	35 1/2 Feb	41 1/2 Apr
Tri-Continental Corp (Un)	1	32 3/4	32 3/4 33	880	26 Feb	34 May
Warrants (Un)	1	19	19 1/2	210	11 1/4 Jan	20 1/2 May
Twentieth Century-Fox Film (Un)	1	28 1/4	28 1/4 29 1/4	700	22 1/2 Feb	30 1/2 Jun
Union Carbide Corp	1	a119 1/4	a119 1/4 a124 3/4	448	103 1/2 Feb	120 3/4 Jun
Union Oil Co of Calif	25	58 3/4	58 3/4 61	3,020	52 Feb	63 1/2 Jun
Union Pacific Ry Co (Un)	10	29	29 1/4	980	27 Apr	31 1/2 Jan
Union Sugar Corp	12.50	16 1/4	16 1/4	350	16 1/4 May	18 Jan
United Air Lines Inc.	10	66 1/2	66 1/2 70	1,169	62 1/2 Jun	88 1/2 Jun
United Aircraft Corp (Un)	5	66 1/2	66 1/2 70	1,169	62 1/2 Jun	88 1/2 Jun
United Corp (Un)	1	45	45 1/2	745	45 Jun	47 1/2 Feb
United Fruit Co.	10c	36 1/4	36 1/4	295	32 1/2 Jan	35 1/2 Mar
United Gas Corp (Un)	10	35 3/4	35 3/4	190	35 3/4 Mar	38 1/2 Jun
U S Plywood Corp	1	53 1/2	53 1/2	148	53 1/2 Jun	53 1/2 Feb
U S Smelt Refin & Mining (Un)	50	67 3/4	67 3/4 69 3/4	3,496	57 1/2 Mar	72 1/2 Jun
U S Steel Corp common	16 3/4	56 1/2	56 1/2 56 3/4	178	49 Feb	60 Apr
Universal Consolidated Oil Co.	10	56 1/2	56 1/2 56 3/4	178	49 Feb	60 Apr

### Philadelphia-Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High	
American Stores Co	1	50 3/4	50 3/4 51 1/2	106	45 1/2 Mar	52 1/2 May
American Tel & Tel	100	173 3/4	172 3/4 177	4,214	170 1/2 Jan	180 1/2 Mar
Arundel Corporation	1	29	29 1/2	216	28 Jan	31 1/2 Apr
Atlantic City Electric Co	6.50	29 1/2	29 1/2 30	914	26 1/2 Jan	30 1/2 Jun
Baldwin-Lima-Hamilton	13	13 1/2	13 1/2	115	12 1/2 Feb	15 Jan
Baltimore Transit Co common	1	11 1/4	11 1/4	1,032	9 1/2 Jan	11 1/2 Jun
Bidd Company	5	19 1/4	19 1/2 20 1/2	533	16 1/2 Mar	21 1/2 May
Campbell Soup Co	1.80	32 1/2	32 1/2 33 1/2	673	32 1/2 Jun	37 1/2 Jan
Chrysler Corp	25	76 1/2	75 1/2 78 1/2	329	64 1/2 Jan	80 1/2 Apr
Curtis Publishing Co	1	11 1/4	10 1/2 11 1/4	102	7 1/2 Jan	13 Apr
Delaware Power & Light common	13 1/2	45 1/2	45 1/2	298	41 1/2 Feb	51 1/2 May
Duquesne Light Co	10	34 1/2	34 1/2 36 1/2	1,828	34 1/2 Jun	37 1/2 Apr
Electric Storage Battery	10	31 1/2	31 1/2 32 1/2	238	31 1/2 Feb	35 1/2 May
Finance Co of America at Balt	10	43 1/4	44	177	43 Mar	44 1/2 Jun
Class A non-voting	10	43 1/4	44	177	43 Mar	44 1/2 Jun
Ford Motor Co	5	54 1/2	54 1/2 55 1/2	864	54 Jan	59 1/2 Mar
Foremost Dairies	2	16 1/2	16 1/2 17 1/2	1,226	15 1/2 Feb	18 1/2 Apr
General Motors Corp	1.66 3/4	42 1/2	42 1/2 43 1/2	5,209	38 1/2 Mar	44 1/2 May
Gimbel Brothers	5	27 1/2	27 1/2	135	23 1/2 Feb	27 1/2 Jun
Hecht (The) Co common	15	25 1/2	25 1/2	68	25 1/2 Feb	27 1/2 Apr
Homasote Co	1	10 1/2	10 1/2	150	10 1/2 Jun	30 Feb
Lehigh Coal & Navigation	10	15 1/2	16 1/2	850	14 1/2 Jan	17 1/2 Mar
Martin (The) Co	1	33 1/2	33 1/2	277	32 1/2 Jun	47 1/2 Jan
Merck & Co Inc	16 3/4	37	36 3/4 37 1/2	739	29 1/2 Feb	37 1/2 Apr
National Mfg & Investment com	1	24	24	25	24 Jan	24 Jan
Penrod Corp	1	15 1/2	15 1/2 15 3/4	694	13 1/2 Jan	15 1/2 Jun
Pennsalt Chemicals Corp	10	64 1/4	64 1/4	325	56 1/2 Jan	66 1/2 May
Pennsylvania Power & Light	5	43	42 1/2 44 1/2	2,930	42 1/2 Jun	46 1/2 Jan
Pennsylvania RR	50	20 1/2	20 1/2 21 1/4	1,849	20 Feb	22 1/2 Jan
Peoples Drug Stores Inc	5	33 1/4	33 1/4	20	33 1/4 Jun	34 1/2 Feb
Philadelphia Electric common	5	36 1/2	36 1/2 37 1/2	10,319	36 Jan	40 1/2 May
Rights	10	1,128	5/64	490,515	1,128 Jun	8 6/4 Jun
Philadelphia Transportation Co	10	8 1/2	8 1/2	3,316	7	

# CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 21

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1				
		Low	High		Low	High			Low	High						
British Columbia Telephone	25	44	44 1/2	997	43	Apr	47	Apr	16 1/4	16 1/4	16 3/4	1,455	13	Mar	15 1/2	Jun
Bruck Mills Ltd class A	6 1/2	6 1/2	6 3/4	200	6 1/2	Apr	7 1/2	Jan	16	16	16 1/4	5,795	15 1/2	May	18 1/2	Jan
Building Products	33	33	35 1/2	540	29 1/2	Jan	35 1/2	Jun	93 1/2	93 1/2	96 1/2	150	53 1/2	Jun	97 1/2	Jan
Calgary Power common	79 1/2	79	80	800	62	Mar	80	Jun	91 1/2	91	93 1/2	3,027	81	Feb	96 1/2	Jan
Preferred	100	100	100	11	99	Mar	102	May	41 1/2	41	41 1/2	1,050	40 1/2	May	44 1/2	Jan
Canada Cement common	27 1/2	27	28 1/2	2,173	25	Mar	30 1/4	Apr	100	100	100	151	50 1/4	Mar	102	Jun
\$1.50 preferred	27	26 1/2	27	1,405	26	Jan	29	Feb	100	100	100	100	38	Jun	41 1/2	Apr
Canada Forgings class A	20	27	27	40	27	Jan	27	Jun	100	100	100	100	38	Jun	41 1/2	Apr
Canada Iron Foundries common	10	39 1/2	39	890	35 1/2	Jan	42	Apr	100	100	100	100	38	Jun	41 1/2	Apr
4 1/2% preferred	100	109	108 1/2	175	101	Jan	109	Jun	100	100	100	100	38	Jun	41 1/2	Apr
Canada Mailing 4 1/2% pfd	26	22 1/2	22 1/2	75	22 1/2	May	24 1/4	Mar	100	100	100	100	38	Jun	41 1/2	Apr
Canada Steamship common	50	44	44 1/2	693	29	Jan	45 1/2	Jun	100	100	100	100	38	Jun	41 1/2	Apr
5% preferred	50	44	44 1/2	30	11	Apr	12 1/2	Jan	100	100	100	100	38	Jun	41 1/2	Apr
Canadian Bank of Commerce	10	49	49	1,656	45	Feb	55 1/2	Jan	100	100	100	100	38	Jun	41 1/2	Apr
Canadian Breweries common	25	26 1/2	25 1/2	4,512	23 1/2	Apr	26 1/2	Jan	100	100	100	100	38	Jun	41 1/2	Apr
\$1.25 preferred	25	27 1/2	27	755	24	Mar	28	May	100	100	100	100	38	Jun	41 1/2	Apr
Canadian British Aluminium	16 1/2	16 1/2	18	1,540	16 1/2	May	19	Jun	100	100	100	100	38	Jun	41 1/2	Apr
Canadian Bronze common	30	30	30	300	25 1/2	Feb	30 1/4	May	100	100	100	100	38	Jun	41 1/2	Apr
Canadian Canner class A	13 1/4	13 1/4	13 1/4	10	13 1/4	Feb	14 1/2	Jan	100	100	100	100	38	Jun	41 1/2	Apr
Canadian Celanese common	25	15 1/2	15 1/2	5,010	12 1/2	Apr	16 1/2	Jun	100	100	100	100	38	Jun	41 1/2	Apr
\$1.75 series	25	28 1/2	27 1/2	1,310	27 1/2	Jan	27 1/2	Jan	100	100	100	100	38	Jun	41 1/2	Apr
\$1.00 series	25	16 1/4	16 1/4	100	15 1/2	May	16 1/4	Jan	100	100	100	100	38	Jun	41 1/2	Apr
Canadian Chem & Cellulose	25	7	8 1/2	3,050	6 1/2	Jun	9	Jan	100	100	100	100	38	Jun	41 1/2	Apr
Canadian Husky Oil	1	20 1/2	20	1,600	12 1/2	Jan	21 1/2	May	100	100	100	100	38	Jun	41 1/2	Apr
Canadian Hydrocarbons	1	13 1/4	13 1/4	480	9 1/2	Jan	15	May	100	100	100	100	38	Jun	41 1/2	Apr
Canadian Industries common	50	19 1/2	19 1/2	1,470	15 1/2	Mar	20	May	100	100	100	100	38	Jun	41 1/2	Apr
Preferred	50	79	79	45	79	Jun	80	Jan	100	100	100	100	38	Jun	41 1/2	Apr
Canadian International Power	17 1/2	17 1/2	18	4,525	15	Apr	19	May	100	100	100	100	38	Jun	41 1/2	Apr
Canadian Oil Companies common	100	35 1/2	34 1/2	1,724	26 1/4	Mar	36 1/4	May	100	100	100	100	38	Jun	41 1/2	Apr
5% preferred	100	98 1/2	98 1/2	100	98	Jan	102	Jan	100	100	100	100	38	Jun	41 1/2	Apr
1955 warrants	100	9 1/2	10 1/4	200	4 1/2	Mar	10 1/2	May	100	100	100	100	38	Jun	41 1/2	Apr
Canadian Pacific Railway	25	33 1/2	33 1/2	8,057	28 1/2	Feb	34 1/4	May	100	100	100	100	38	Jun	41 1/2	Apr
Canadian Petrofina Ltd preferred	10	24 1/4	24 1/4	4,513	23 1/4	Apr	26 1/4	Jan	100	100	100	100	38	Jun	41 1/2	Apr
Canadian Vickers	10	31	30 1/2	1,280	27	Apr	32 1/2	Jan	100	100	100	100	38	Jun	41 1/2	Apr
Cockshutt Farm Equipment	8 1/2	8 1/2	8 1/2	675	7 1/4	Jan	8 1/4	May	100	100	100	100	38	Jun	41 1/2	Apr
Coghlin (B. J.)	17	16 1/2	17	750	16	Jan	17 1/4	Jun	100	100	100	100	38	Jun	41 1/2	Apr
Combined Enterprises	12 1/2	12 1/2	12 1/2	400	10	Feb	13 1/4	May	100	100	100	100	38	Jun	41 1/2	Apr
Consolidated Textile	23	23	24 1/2	10,151	23	May	28 1/2	Jan	100	100	100	100	38	Jun	41 1/2	Apr
Consolidated Textile	23 1/2	3.25	3.75	775	2.50	Apr	3.75	Jan	100	100	100	100	38	Jun	41 1/2	Apr
Consumers Glass	25 1/2	25 1/2	26	400	25	Apr	31	Jan	100	100	100	100	38	Jun	41 1/2	Apr
Corbys class A	15	15	16 1/4	225	14 1/2	Feb	16 1/4	Jun	100	100	100	100	38	Jun	41 1/2	Apr
Class B	15	15 1/2	15 1/2	150	14	Mar	15 1/2	Jun	100	100	100	100	38	Jun	41 1/2	Apr
Crown Zellerbach	18 1/4	18	18 1/2	907	17 1/4	Jun	22	Jan	100	100	100	100	38	Jun	41 1/2	Apr
Distillers Seagrams	2	29	28 1/2	6,280	28 1/4	Apr	33	Jan	100	100	100	100	38	Jun	41 1/2	Apr
Dome Exploration	2.50	12	12	500	9.50	Jan	13 1/4	Apr	100	100	100	100	38	Jun	41 1/2	Apr
Dominion Bridge	26 1/2	26 1/2	27	2,295	19 1/4	Jan	27 1/2	May	100	100	100	100	38	Jun	41 1/2	Apr
Dominion Coal 6% pfd	25	7 1/4	7 1/4	355	7	Feb	9	Jan	100	100	100	100	38	Jun	41 1/2	Apr
Dominion Corsets	150	13 1/2	13 1/2	150	13 1/2	Feb	14 1/2	May	100	100	100	100	38	Jun	41 1/2	Apr
Dominion Foundries & Steel com	100	32 1/2	32 1/2	920	26 1/2	Mar	33 1/2	Jun	100	100	100	100	38	Jun	41 1/2	Apr
Preferred	100	97 1/2	97 1/2	40	96	May	97 1/2	Jun	100	100	100	100	38	Jun	41 1/2	Apr
Dominion Glass common	20	65	64	555	51	Jan	69	Jun	100	100	100	100	38	Jun	41 1/2	Apr
7% preferred	20	15	15	440	14	Mar	15	Jan	100	100	100	100	38	Jun	41 1/2	Apr
Dominion Steel & Coal	24 1/4	24 1/2	26	9,183	19 1/2	Feb	26 1/2	Jun	100	100	100	100	38	Jun	41 1/2	Apr
Dominion Stores Ltd	53	53	54 1/4	835	39 1/2	Jan	55 1/2	Jun	100	100	100	100	38	Jun	41 1/2	Apr
Dominion Tar & Chemical common	11	11	11 1/4	21,912	10 1/2	May	12 1/2	Jan	100	100	100	100	38	Jun	41 1/2	Apr
Red pfd	23 1/2	11	11 1/4	105	18 1/4	May	21	Feb	100	100	100	100	38	Jun	41 1/2	Apr
Dominion Textile common	100	8 1/2	8 1/2	6,356	7 1/4	Feb	9 1/4	Jun	100	100	100	100	38	Jun	41 1/2	Apr
7% preferred	100	11	11 1/4	5	116	Jun	133 1/4	Mar	100	100	100	100	38	Jun	41 1/2	Apr
Donohue Bros Ltd	3 1/2	12 1/2	13	1,300	12	May	13 1/2	Apr	100	100	100	100	38	Jun	41 1/2	Apr
Dow Brewery Ltd	30	30	30	496	30	Jan	30 1/2	Jan	100	100	100	100	38	Jun	41 1/2	Apr
Du Pont of Canada Sec common	21 1/4	20 1/4	21 1/2	1,331	17	Feb	22	May	100	100	100	100	38	Jun	41 1/2	Apr
East Kootenay Power	8	8	8	500	6	Mar	9	Apr	100	100	100	100	38	Jun	41 1/2	Apr
Eddy Match	25 1/2	25 1/2	25 1/2	170	25	Mar	27 1/2	Jan	100	100	100	100	38	Jun	41 1/2	Apr
Electrolux Corp	1	10 1/4	10 1/4	250	11	Feb	11 1/4	Feb	100	100	100	100	38	Jun	41 1/2	Apr
Famous Players Canadian Corp	1	17 1/2	17 1/2	625	15 1/2	Jan	18	May	100	100	100	100	38	Jun	41 1/2	Apr
Ford Motor Co	5	5	5 1/2	50	5	Jun	5 1/2	Apr	100	100	100	100	38	Jun	41 1/2	Apr
Foundation Co of Canada	5	21 1/2	21 1/2	1,656	21	Jan	25 1/2	Apr	100	100	100	100	38	Jun	41 1/2	Apr
Rights	5	8 1/2	8 1/2	25,451	8 1/2	Jun	13 1/2	Jun	100	100	100	100	38	Jun	41 1/2	Apr
Fraser Cos Ltd common	100	29	28	1,565	27	Jan	33 1/2	Jan	100	100	100	100	38	Jun	41 1/2	Apr
Gatineau Power common	100	30 1/2	29 1/4	850	27 1/4	Jan	31 1/4	May	100	100	100	100	38	Jun	41 1/2	Apr
5% preferred	100	101 1/2	101 1/4	45	100	May	103	Feb	100	100	100	100	38	Jun	41 1/2	Apr
General Dynamics	1	56	55	1,020	53	Jan	66	Apr	100	100	100	100	38	Jun	41 1/2	Apr
General Motors	5	40 1/2	41	130	37 1/4	Mar	41	May	100	100	100	100	38	Jun	41 1/2	Apr
General Steel Wares common	100	46 1/2	47	30	7	Apr	8	Jan	100	100	100	100	38	Jun	41 1/2	Apr
5% preferred	100	43	43	91	38	Jan	3									



# CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 21

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Can-Met Explorations Ltd.	1	3.65	3.65	3.95	1,500	3.00	5.65
Canuba Mines Ltd.	1	30c	23c	34c	175,050	20c	55c
Capital Lithium Mines Ltd.	1	28c	28c	31c	5,700	28c	31c
Carnegie Mines Ltd.	1	10c	10c	12 1/2c	10,500	10c	12 1/2c
Central-Del Rio Oils Ltd.	1	9.15	9.00	9.35	4,000	8.80	9.85
Chibougamau Jaculet Ltd.	75c	2.14	2.10	2.35	8,700	2.10	2.35
Chibougamau Mining & Smelting	1	1.90	1.90	2.05	900	1.90	2.05
Chipman Lake Mines Ltd.	1	14 1/2c	13c	18c	49,200	13c	18c
Cleveland Copper Corp.	1	28c	26c	35c	85,000	16c	35c
Cochenour Williams Gold Mines Ltd.	1	1.05	1.05	1.07	2,000	1.05	1.07
Consolidated Bi-Ore Mines Ltd.	1	14c	17c	17c	34,000	10c	17c
Consol Central Cadillac Mines Ltd.	1	11c	11c	11c	4,700	10c	11c
Consol Cordasun Oils Ltd.	1	22c	22c	22c	500	19c	22c
Consolidated Denison Mines Ltd.	1	18 1/2c	18 1/2c	19 1/2c	4,875	13c	25 1/2c
Consolidated Mowat Mines Ltd.	1	10c	10c	10 1/2c	2,000	10c	10 1/2c
Consol Quebec Yellowknife Mines	1	15c	15c	17c	16,500	11c	17c
Continental Mining Exploration Ltd.	1	3.00	2.80	3.00	4,100	2.30	3.00
Copper-Man Mines Ltd.	1	15c	15c	15c	1,000	15c	15c
Cortez Explorations Ltd.	1	9c	6c	9c	23,500	6c	14 1/2c

Dablon Mining Corp.	1	15c	15c	15c	500	15c	15c
Daine Corp Ltd.	1	9c	9c	10 1/2c	45,500	9c	10 1/2c
Dome Mines Ltd.	1	13c	13c	13c	1,775	12 1/2c	13c
Duvan Copper Co Ltd.	1	3.70	3.65	3.75	1,250	3.50	3.75
East Sullivan Mines Ltd.	1	39 1/2c	35c	40c	7,000	35c	40c
Eastern Asbestos Co Ltd.	1	3.05	3.05	3.25	1,100	3.00	3.25
Eastern Mining & Smelting Corp Ltd.	1	15 1/2c	15 1/2c	17c	13,700	15c	17c
El Sol Gold Mines Ltd.	1	19c	19c	20c	4,000	15c	20c
Empire Oil & Minerals Inc.	1	35 1/2c	37 1/2c	37 1/2c	800	33 1/2c	37 1/2c
Fab Metal Mines Ltd.	1	15c	15c	15c	500	14c	15c
Falconbridge-Nickel Mines Ltd.	1	2.47	2.50	2.66	6,300	1.75	2.66
Fano Mining & Exploration Inc.	1	7.90	7.90	7.90	100	6.65	7.90
Paraday Uranium Mines Ltd.	1	6 1/2c	6 1/2c	6 1/2c	1,000	6c	6 1/2c
Florida Canada Corp.	1	2.75	2.75	2.85	300	2.50	2.85
Fontana Mines (1945) Ltd.	1	13c	13c	18c	32,400	13c	18c
Probitzer Ltd.	1	80c	80c	85c	323,205	55c	85c

Gaspe Oil Ventures Ltd.	1	15 1/2c	15 1/2c	16c	93,000	11c	30c
Gateway Oils Ltd.	1	5.60	5.60	5.60	200	5.10	5.60
General Petroleum of Canada Ltd.	1	11c	11c	11 1/2c	9,100	11c	11 1/2c
Golden Age Mines Ltd.	1	8c	8c	8c	1,500	8c	8c
Grandines Mines Ltd.	1	18 1/2c	18 1/2c	18 1/2c	1,100	18 1/2c	18 1/2c
Gul-Por Uranium Mines & Metals Ltd	1	8c	8c	8c	18,500	8c	8c
Gunnar Mines Ltd.	1	70c	70c	70c	1,650	70c	70c
Haitian Copper Corp Ltd.	1	33 1/2c	33 1/2c	34 1/2c	5,087	23 1/2c	34 1/2c
Hillcrest Collieries Ltd.	1	12c	12c	12c	5,000	11 1/2c	12c
Hollinger Cons Gold Mines Ltd.	5	37c	32c	38c	95,772	21c	38c
Hudson-Rand Gold Mines Ltd.	1	12c	12c	12c	1,000	12c	12c
Indian Lake Mines Ltd.	1	70c	70c	70c	1,000	70c	70c
Inspiration Mining & Dev Co Ltd.	1	48c	42c	53c	201,700	16c	53c
Iso Uranium Mines	1	5c	4c	5c	83,500	4c	5c
Jargun Mines Ltd voting trust	1	2.70	2.70	2.70	100	1.99	2.70
Jupiter Oils Ltd.	15c	95c	95c	95c	500	95c	95c
Kirkland Minerals Corp Ltd.	1	12c	12c	12c	3,000	11c	12c
Kontiki Lead Zinc Mines Ltd.	1	23c	23c	23 1/2c	2,500	18 1/2c	23 1/2c
Labrador Mining & Exploration Co.	1	8c	8c	8 1/2c	17,500	6c	8 1/2c
Lingside Copper Mining Co Ltd.	1	36c	36c	36c	600	31c	36c
Lithium Corp of Canada Ltd.	1	21c	20c	23c	66,600	14 1/2c	23c
Long Island Petroleum Ltd.	1	12c	12c	14c	3,000	12c	14c

Maritimes Mining Corp Ltd.	1	1.26	1.26	1.26	200	1.26	2.10
McIntyre-Porcupine Mines Ltd.	5	105	105	109 1/2c	345	73	111
Metallurg Petroleum Ltd.	1.25	50c	50c	50c	300	3.80	5.00
Morocco Exploration Co Ltd.	1	28c	28c	28c	10,000	28c	28c
Merrill Island Mining Ltd.	5	1.40	1.40	1.50	10,100	1.40	1.50
Merrill Petroleum Ltd.	1	16 1/2c	16 1/2c	17 1/2c	3,200	13c	17 1/2c
Mid-Chibougamau Mines Ltd.	1	1.53	1.53	1.75	26,463	1.20	1.75
Mining Corp of Canada Ltd.	1	16 1/2c	16 1/2c	17 1/2c	2,800	16 1/2c	17 1/2c
Mogador Mines Ltd.	1	20c	20c	21c	3,000	20c	21c
Molybdenite Corp of Canada Ltd.	1	1.39	1.38	1.47	3,000	98c	1.47
Monpre Mining Co Ltd.	1	31c	28c	32c	5,000	25c	32c
Montgair Explorations Ltd.	1	1.70	1.65	1.85	16,400	1.65	1.85
New British Dominion Oil Ltd.	40c	3.05	3.05	3.05	500	1.89	3.05
New Formosa Mines Ltd.	1	26c	25c	27 1/2c	25,600	25c	27 1/2c
New Harbana Mines Ltd.	1	32c	32c	35c	8,000	31c	35c
New Jack Lake Uranium Mines Ltd.	1	13 1/2c	13 1/2c	15c	3,100	13c	15c
New Pacific Coal & Oils Ltd.	1	1.80	1.95	3.10	1,400	1.40	3.10
New Santiago Mines Ltd.	50c	10c	10c	10c	1,000	9c	10c
New Spring Coulee Oil & Minerals Ltd.	1	14c	8c	14c	6,500	8c	14c
New Vinay Mines Ltd.	1	7c	7c	8c	2,500	6c	8c
New West Amulet Mines Ltd.	1	12c	12c	15c	6,000	7c	15c
Nickel Rim Mines Ltd.	1	3.80	3.80	3.80	1,000	3.40	3.80
Nocana Mines Ltd.	1	8c	8c	8 1/2c	3,500	7 1/2c	8 1/2c
North American Asbestos Corp.	1	23c	23c	24c	2,000	20c	24c
North American Rare Metals.	1	1.70	1.66	1.75	6,800	1.25	1.75
Northspan Uranium Mines Ltd.	1	7.10	7.05	7.25	655	5.60	7.25

Obalski (1945) Ltd.	1	15 1/2c	16 1/2c	16 1/2c	7,000	15c	33c
Okalta Oils Ltd.	90c	2.70	2.70	2.80	8,500	2.30	2.90
Opemisco Explorers Ltd.	1	30c	30c	32c	12,200	30c	32c
Opemiska Copper Mines (Quebec) Ltd.	1	12c	11 1/2c	12 1/2c	3,750	9.50	14 1/2c
Orchard Uranium Mines Ltd.	1	51c	51c	60c	45,700	11c	60c
Orenada Gold Mines Ltd.	1	37c	37c	37 1/2c	19,500	33c	37 1/2c
Pacific Petroleum Ltd.	1	31c	30 1/2c	32 1/2c	5,695	16 1/2c	32 1/2c
Pan Western Oils Ltd.	10c	75c	75c	75c	1,000	40c	75c
Partridge Canadian Explorations Ltd.	1	20c	20c	25c	21,500	14c	25c
Pato Cons Dredging Gold Ltd.	1	3.80	3.80	3.80	350	3.80	3.80
Peunbe Mining Corp.	2	34c	30c	34c	14,500	30c	34c
Perno Gas 4 1/2% preferred	2	3.55	3.55	3.55	100	3.00	3.55
Phillips Oil Co Ltd.	1	1.54	1.51	1.58	5,000	1.40	1.58
Pitt Gold Mining Co.	1	7 1/2c	7c	8c	55,000	15c	8c
Porcupine Prime Mines Ltd.	1	6 1/2c	6 1/2c	7c	4,000	6 1/2c	7c
Portage Island (Chib) Mines Ltd.	1	25c	25c	28c	20,500	25c	28c
Provo Gas Producers Ltd.	1	3.40	3.40	3.50	3,600	1.98	3.50

## SAVARD & HART

MEMBERS: MONTREAL STOCK EXCHANGE  
TORONTO STOCK EXCHANGE  
CANADIAN STOCK EXCHANGE

230 Notre Dame St. West, Montreal  
Telephone PL-9501

Local Branch: 1203 Phillips Square  
Branch Office:  
65 West 44th St., New York City, MURRAY HILL 2-4545

QUEBEC-TROIS-RIVIERES-SHERBROOKE-CHICOUTIMI-ST. JOHN'S, P. Q.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Scurry Rainbow Oil Ltd.	50c	3.70	3.70	3.70	517	2.96	3.90
Sheritt-Gordon Mines Ltd.	1	5.95	5.95	6.10	1,350	5.95	6.10
Soma-Duvernay Gold Mines Ltd.	1	7c	7c	7c	1,000	5 1/2c	7c
Stadacona Mines (1944) Ltd.	1	35c	35c	36c	3,500	30c	36c
Standard Gold Mines Ltd.	1	1.50	1.50	1.7c	2,000	13c	17c
Stanwell Oil & Gas Ltd.	1	21	21	21 1/2c	13,900	17 1/2c	21 1/2c
Steeple Rock Iron Mines Ltd.	1	21	21	21 1/2c	1,800	2.90	3.00
Sullivan Cons Mines.	1	28c	28c	31c	85,000	22c	31c
Tacna Lake Mines Ltd.	1	10c	10c	11c	10,500	10c	11c
Taxin Mines Ltd.	1	55c	53c	63c	106,900	18c	63c
Tib Exploration Ltd.	1	25c	25c	26c	7,900	18c	26c
Trans Empire Oils Ltd.	1.25	2.80	2.80	3.00	1,100	2.20	3.00
United Asbestos Corp Ltd.	1	31c	31c	38c	39,780	18c	38c
United Oils Ltd.	1	25c	25c	25c	14,800	18c	25c
Valor Lithium Mines Ltd.	1	3.45	3.40	3.85	31,800	1.80	3.85
Ventures Ltd.	1	41 1/2c	44 1/2c	44 1/2c	7,000	14c	44 1/2c
Virginia Mining Corp.	1	1.20	1.15	1.50	9,600	1.00	1.50
Weedon Pyrite & Copper Corp Ltd.	1	70c	70c	75c	13,600	70c	75c
Wendell Mineral Products Ltd.	1	4 1/2c	4 1/2c	5 1/2c	20,500	4 1/2c	5 1/2c
Westburne Oil Co Ltd.	1	1.04	1.02	1.05	40,600	91c	1.05
Western Decalita Petroleum Ltd.	1	2.58	2.58	2.58	200	1.90	2.58
Westville Mines Ltd.	1	13c	13 1/2c	13 1/2c	7,000	12c	13 1/2c
Wiltsey-Coghlan Mines Ltd.	1	24 1/2c	24 1/2c	24 1/2c	1,000	18c	24 1/2c

## Toronto Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Abitibi Power & Paper common	25	32	31 1/2c	32 1/2c	4,655	30c	35 1/2c
Preferred	25	25	23	23	175	22 1/2c	24 1/2c
Acadia Atlantic Sugar common	8 1/2c	8 1/2c	8 1/2c	8 1/2c	1,845	7c	8 1/2c
Class A	18 1/2c	18 1/2c	18 1/2c	18 1/2c	340	17 1/2c	18 1/2c
Preferred	100	90	83	90	7	83	95
Acadia-Uranium Mines	1	12c	11 1/2c	12c	18,200	11 1/2c	12c
Acme Gas & Oil	1	19c	18c	19 1/2c	6,000	17 1	

CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 21

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and another set of columns for another group of stocks.

For footnotes see page 44.

# CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 21

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1				
		Low	High		Low	High			Low	High						
General Motors	1 1/2	40 1/2	40 1/4 41	433	37	Mar	42 1/4	May	2.15	2.15 2.19	14,025	1.72	Feb	2.20	Jun	
General Petroleum Canada common	1	5.25	5.60 5.60	400	5.00	Feb	6.25	Jan	45c	45c 47c	12,430	45c	Feb	65c	Jan	
Class A	1	5.25	5.25 5.40	8,145	4.50	Mar	6.00	Jan	1.00	1.00 12 1/2c	32,000	8 1/2c	Jan	18c	Jan	
Genex Mines Ltd.	1	24 1/2	24c 25c	4,100	20c	Feb	40c	Apr	1.06	1.05 1.08	4,683	98c	May	1.21	Jan	
Geo Scientific Prosp.	1	90c	90c 90c	1,600	10c	Jun	27c	Jan	32	31 1/2 32	1,489	28c	Mar	35c	Jan	
Giant Mascot Mine	1	1.20	1.20 1.3c	1,000	1.00	Jun	1.24	Jan	1.50	1.50 1.60	6,300	1.48	May	2.05	Jan	
Giant Yellowknife Gold Mines	1	4.60	4.60 4.60	1,950	4.55	Feb	5.85	Apr	1.00	1.00 1.05	600	91c	Mar	1.30	May	
Glaefer Mining	1	1.34	1.25 1.40	6,200	1.25	Jun	1.40	Jun	7c	7c 7 1/2c	7,000	7c	May	11 1/2c	Jan	
Glenn Uranium Mines	1	46c	44c 51c	100,920	40c	Mar	71c	Feb	1.60	1.55 1.66	24,390	1.25	May	1.85	Jun	
Goldcrest Mines	1	12 1/2c	12 1/2c 12 1/2c	3,500	11c	Jan	10 1/2c	Jan	24c	21c 25c	19,700	13c	Jan	34c	Apr	
Gold Eagle Gold	1	7 1/2c	7 1/2c 8 1/2c	7,000	7 1/2c	Feb	10 1/2c	Jan	7c	7c 6 3/4c	8,600	6c	Jun	1.85	Jun	
Golden Manitou Mines	1	93c	90c 1.20	10,200	85c	Jun	2.10	Jan	24c	21c 25c	170	6 3/4c	May	8 3/4c	Jan	
Goldfields Uranium	1	22c	18c 23c	9,600	18c	Feb	32 1/2c	Mar	100	88 1/4 88 1/4	100	88 1/4c	Jun	92c	Feb	
Goodyear Tire Canada common	1	1.95	1.95 1.95	570	142	Jan	200	May	31c	31c 40c	91,100	19c	Jan	62c	Apr	
4% preferred	50	—	41 42	50	41	Jun	47 1/2c	Mar	9 1/2c	9 1/2c 10c	14,500	9 1/2c	Apr	15c	Jan	
Graham Bousquet Gold	1	18c	18c 22c	23,900	15c	Jan	25 1/2c	Jun	23 1/2c	23c 25c	7,150	20c	Feb	36 1/2c	Jan	
Granby Consolidated	5	—	8.00 8.00	100	8	Jun	11	Jan	1.30	1.25 1.40	35,700	1.25	Jun	2.08	Jan	
Grandines Mines	1	11 1/2c	11c 12c	8,300	10c	Jun	27 1/2c	Jan	1.5c	1.5c 19 1/2c	32,900	11c	Feb	21c	Jun	
Granduc Mines	1	2.50	2.50 2.70	1,055	2.40	May	5.60	Jan	7 1/4	7 1/4 7 1/4	6,925	6c	Feb	7 1/2c	Jun	
Great Lakes Paper	1	43	42 43 1/2	2,123	38	May	47 1/2	May	84	84 84	5	7 1/2c	May	87	Jun	
Great Lakes Power common	1	26	25 26 3/4	645	22	May	57 1/2	Jan	55c	55c	1,000	41c	Apr	60c	Jan	
Great Northern Gas common	1	9 1/2	9 1/2 10 1/4	2,070	5 1/2	Jan	10 1/2	May	6 1/2	6 1/2	100	6 1/2c	Feb	8c	Jan	
Warrants	50	5.50	5.25 6.90	2,075	3.40	Feb	6.90	Jun	41c	41c 47c	38,853	41c	Jun	83c	Jan	
\$2.80 preferred	50	51 1/2	51 1/2 52	725	51 1/2	Jun	52	Jun	80 1/2	85 1/2	2,200	58 1/2c	Jan	85 1/2c	Jun	
Great Plains Develop.	1	40 1/2	40 1/2 43	2,215	38	Feb	45 1/2	Jun	92	92	68	90 1/2c	May	96c	May	
Great West Coal class A	1	6 1/4	6 1/4 6 1/2	620	6 1/4	May	8 1/4	Jan	105	105 110	1,025	71 1/2c	Mar	115	Jun	
Class B	1	—	5 1/2 5 1/2	110	5 1/2	May	7	Mar	23c	23c 24c	8,000	21c	Jan	30c	Jun	
Greening Wire	1	—	5 5	200	4 1/4	Mar	5 1/2	Jan	10c	10c 11c	15,520	10c	Jun	20c	Jan	
Greyhawk Uranium	1	42c	40c 46c	57,000	36c	Feb	67c	Apr	42c	42c 46c	33,600	30c	Feb	53c	Apr	
Guaranty Trust	10	21	21 21	80	21	Jan	25	May	5.10	4.70 5.35	127,418	3.15	Feb	5.35	Jun	
Gulch Mines Ltd.	1	15c	15c 17c	95,500	11c	May	49c	Jan	35c	33c 35c	23,520	26c	Jan	45c	Mar	
Gulf Lead Mines	1	10c	10c 10 1/2c	7,600	10c	Feb	14c	Apr	1.41	1.39 1.53	34,960	1.39	Jun	2.08	Jan	
Gunnar Mines	1	18 1/2	18 1/2 19 1/2	12,175	18	Feb	21 1/4	Mar	16 1/4	16 18 1/4	12,175	13	Feb	18 1/2	Jun	
Warrants	10	10 1/4	10 1/4 12	3,915	10 1/4	Jan	14	Mar	44 1/4	44 1/4	135	44 1/4c	Jan	48	Jan	
Gwillim Lake Gold	1	8c	8c 9c	20,600	8c	Jun	15c	Mar	15 1/2c	15 1/2c 17c	7,900	14c	May	24 1/2c	Jan	
Gypsum Lime & Alab.	1	25 1/2	24 1/2 25 1/2	1,860	22	Apr	26 1/4	Jan	13 1/4	14	4,570	10	Apr	15 1/2	Mar	
Hallnor Mines	1	—	2.00 2.00	200	2.00	Jun	3.00	May	1.64	1.53 1.70	735,266	66c	Jan	1.73	Jun	
Hamilton Cotton common	1	—	16 16	125	14	Jan	16 1/2	Apr	1.48	1.45 1.54	17,750	1.23	Jan	1.70	Mar	
Harding Carpets	1	6 1/2	6 1/2 6 1/4	435	6	Mar	7 1/4	Jan	3.80	3.75 3.85	11,344	2.65	Feb	4.35	May	
Hard Rock Gold Mines	1	13c	13c 14 1/2c	32,100	10c	Feb	16 1/2c	May	1.91	1.85 1.99	4,700	1.20	Feb	2.35	May	
Harrison Minerals	1	30c	30c 34c	121,500	30c	Jun	62c	Apr	29c	28c 30c	24,100	26c	Feb	40c	Apr	
Hassaga Gold Mines	1	17c	17c 17c	3,500	15c	Jan	27c	Apr	3.10	3.10 3.35	46,740	1.61	Jan	4.45	Apr	
Head of Lakes Iron	1	—	11c 11c	1,500	9 1/2c	Jan	14c	Jan	2.50	2.50 400	400	2.40	Apr	3.25	Jan	
Headway Red Lake	1	65c	65c 72c	19,700	61c	Jun	1.07	Jan	9 1/2c	9 1/2c 11 1/2c	8,300	9 1/2c	Mar	17c	Mar	
Heath Gold Mines	1	9c	9c 10 1/2c	67,013	9c	Jun	18c	Jan	17 1/2	18 1/2	2,007	15 1/4	Apr	21 1/4	Jan	
Heva Gold Mines	1	7c	6 1/2c 7c	16,600	6 1/2c	May	12 1/2c	Jan	22c	22c 26c	8,300	22c	Jun	45c	Jan	
Highland Bell	1	1.50	1.40 1.60	11,000	85c	Feb	2.00	Jun	15c	15c 17c	10,007	15c	Apr	24c	May	
Highwood Sarsco Oils	20c	33 1/2c	32c 35c	3,600	28c	Apr	37c	Jan	11 1/2	11 1/2	775	11 1/2c	Feb	12 1/2	May	
Hinde & Dauch Canada	1	45	45 45	155	39 1/2	Feb	46	May	1.35	1.33 1.40	4,200	1.25	Feb	2.05	Jan	
Hillinger Drilling	1	—	10 1/2 10 1/2	775	8 1/4	Jan	11 1/2	Feb	80c	78c 82c	13,560	66c	Feb	1.09	Apr	
Hollinger Consol. Gold	5	32 1/4	32 1/4 34 1/4	5,872	23 1/2	Feb	36	Jan	16 1/2	16 1/2	325	15	Jan	18	May	
Home Oil Co Ltd.	1	—	18 1/2 20	8,542	11 1/2	Feb	23 1/4	May	64 1/4	64 68	1,414	49 1/2	Jan	70 1/2	Jun	
Class A	1	18 1/2	18 1/2 20 1/4	4,280	10 1/2	Jan	23 1/2	May	78c	78c 80c	3,200	74c	May	1.16	Mar	
Class B	1	18 1/2	18 1/2 20 1/4	4,280	10 1/2	Jan	23 1/2	May	—	—	—	—	—	—	—	
Howard Smith Paper common	1	—	31 31 1/4	685	30 1/2	Jun	41	Jan	48c	48c 52c	4,800	48c	Jun	44c	Jan	
Hoyle Mining	1	5.80	5.50 6.10	15,760	4.65	Feb	7.00	Jan	10 1/2	10 1/2	11	640	9 1/4	Feb	11 1/4	Jun
Hudson Bay Mining & Smelting	1	64 1/4	64 69 1/2	3,080	63	Jun	86 1/2	Apr	35c	33c 36c	6,050	33c	Jun	63c	Jan	
Hugh-Pam. Porcupine	1	24c	24c 26c	7,000	24c	Jun	46c	Jan	4.05	4.05 4.05	2,000	4.00	Jan	5.00	Apr	
Hughes Owens Co class A	1	14	14 14	125	14	Jun	16	Apr	4.00	4.00 4.25	4,700	3.35	Jan	5.85	Mar	
Humber Oils	1	1.75	1.75 1.94	20,600	1.75	Jan	2.20	Apr	27	27 27 1/2	520	25 1/2	Mar	29	May	
Imperial Bank	10	55	54 1/2 55	582	46 1/2	Mar	65	Jan	14c	13c 16c	24,000	13c	Jun	28c	Feb	
Imperial Invest class A	1	13	13 13 1/2	600	9	Feb	13 1/2	Jun	—	21c 22 1/2c	10,000	21c	Jun	46c	Jan	
Imperial Life Assurance	10	—	54 54	50	53	May	68	Feb	55c	55c 59c	10,550	51c	May	90c	Feb	
Imperial Oil	1	55 1/4	55 59	8,454	50 1/2	Mar	60	May	13c	13c 14c	10,000	13c	Feb	23c	Jan	
Imperial Tobacco of Canada ordinary	5	11 1/4	11 1/4 12 1/4	2,873	11	Mar	12 1/2	Apr	—	38c 38c	2,025	35c	Jun	67c	Mar	
6% preferred	4.80c	—	5 1/2 6	1,180	5 1/2	Jun	6 1/2	Jan	8c	8c 10 1/2c	19,200	8c	Mar	12 1/2c	May	
Indian Lake Gold	1	12c	12c 15 1/2c	48,300	11c	Apr	24c	Jan	2.83	2.80 3.15	35,939	1.78	Feb	3.15	Jun	
Industrial Accept. Corp Ltd common	1	31	30 1/2 31 1/2	5,252	23	Mar	32 1/2	Jun	2.25	2.20 2.35	10,169	1.85	Mar	2.60	Apr	
5 1/2% preferred	50	—	51 51	25	47 1/2	Jan	51	Jun	—	35c 40c	5,050	22 1/2c	Apr	40c	Jun	
5 1/4% preferred	50	—	51 51	25	47 1/2	Jan	51	Jun	53c	53c 56c	21,900	52c	Jun	70c	May	
Inglis (John) & Co.	1	4.40	4.30 4.50	3,329	4	Feb	6 1/2	Jan	1.11	1.09 1.29	254,375	42c	Jan	1.29	Jun	
Ingram & Bell preferred	1	—	10 1/2 10 1/2	125	9 1/4	Jan	10 1/2	Feb	1.49	1.46 1.52	8,200	1.22	May	1.55	Jun	
Inland Cement Co preferred	10	22	22 24 1/4	980	16	Jan	24 1/4	Jun	1.3c	1.3c 1.6c	11,550	1.2c	Jun	2.4c	Jan	
Inland Natural Gas common	1	10 1/4	10 1/4 11 1/4	7,684	6 1/4	Feb	12 1/2	Jun	2.15	2.08 2.20	10,450	1.35	Jan	2.25	Jun	

CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 21

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

Toronto Stock Exchange—Curb Section

Table listing Toronto Stock Exchange Curb Section data, including Canadian Funds, Stocks, and various company names with their respective prices and ranges.

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

Footnotes explaining symbols and abbreviations used in the tables, such as 'No par value', 'Ex-liquidating dividend', and 'Cash sale'.

# NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, June 21

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

## Industrials and Utilities

Symbol	Par	Bid	Ask
Aerovox Corp	1	4 1/2	5 1/4
Air Products Inc	1	34 3/8	36 3/4
American Barge Line Co	5	33	40 7/8
American Box Board Co	1	29 3/4	32 1/4
American Express Co	10	34 3/8	36 1/2
Amer Hospital Supply Corp	4	38 3/4	41 3/8
American-Marietta Co	2	55 1/2	58 3/4
American Pipe & Const Co	1	26 1/2	28 1/2
Amer Research & Develop	1	29 1/2	32
American Window Glass Co	12 1/2	10 1/4	11 3/4
A M P Incorporated	1	25 1/4	27 1/4
Anheuser-Busch Inc	4	19	20 1/2
Arden Farms Co common	1	13 1/2	14 3/4
Partic preferred	*	45 1/4	49
Arizona Public Service Co	5	25 1/2	27 1/2
Arkansas Missouri Power Co	5	16 3/8	17 3/8
Arkansas Western Gas Co	5	19 1/2	20 1/2
Art Metal Construction Co	10	33 1/4	35 1/2
Associated Spring Corp	10	35 3/4	38 1/4
Avon Products Inc	10	41	44
Aztec Oil & Gas Co	1	18 3/8	19 3/8
Bareco Investment Co	1	6 5/8	7 1/8
Bates Mfg Co	1	6	6 5/8
Bausch & Lomb Optical Co	10	22	23 3/8
Bell & Gossett Co	10	11 3/4	12 3/4
Beneficial Corp	1	9 1/4	10 1/4
Berkshire Hathaway Inc	5	7 3/4	8 3/8
Beryllium Corp	*	45 1/2	49 1/2
Black Hills Power & Light Co	1	22 1/2	24 1/2
Black, Sivalls & Bryson Inc	1	31 1/4	33 1/4
Botsany Mills Inc	1	6 3/4	7 1/4
Bowser Inc \$1.20 preferred	25	19	20 1/2
Brown & Sharpe Mfg Co	10	24 1/4	26 1/4
Brunner Mfg Co	1	7 3/8	8
Brush Beryllium Co	1	14 1/4	16
Buckeye Steel Castings Co	5	35 3/8	38 1/2
Bullock's Inc	10	39 1/4	42 1/4
Burndy Corp	1	15	16 1/4
California Oregon Power Co	25	32	34 3/8
California Water Service Co	25	38 1/2	41 3/8
Calif Wat & Telephone Co	12 1/2	20 3/4	21 3/4
Canadian Oil Refining Co	10	12 3/4	13 1/4
Canadian Superior Oil of Calif	1	26 3/8	28
Carnegie	1	9 3/8	10 1/2
Carpenter Paper Co	1	36 1/4	39 3/8
Ceco Steel Products Corp	10	21 3/4	23
Cedar Point Field Trust etis	*	6 1/2	6 7/8
Central Electric & Gas Co	3 1/2	15 1/4	16 1/4
Central Ill Elec & Gas Co	10	30	32 1/2
Central Indiana Gas Co	5	13	14 1/2
Central Louisiana Electric Co	5	36 1/2	39
Central Maine Power Co	10	20 1/2	22 1/4
Central Public Utility Corp	6	19	21
Central Soya Co	6	30	32 1/4
Central Telephone Co	10	20 1/2	22 1/4
Central Vt Pub Serv Corp	6	17 1/2	18 3/4
Chattanooga Gas Co	1	4 3/8	5 1/4
Citizens Util Co com cl A	33 3/4	16 1/2	17 1/4
Common class B	33 3/4	16 1/2	17 1/4
Clinton Machine Co	1	7 3/4	8 1/2
Coastal Gas Prod	1	10 3/8	11 1/8
Comis Radio Co A com	1	20 1/2	21 3/4
Class B common	1	20	21 1/4
Colonial Stores Inc	2 1/2	22 3/4	24 1/2
Colorado Interstate Gas Co	5	67	70 1/2
Colorado Milling & Elev Co	3	20 1/2	22 1/2
Colorado Oil & Gas Corp com	3	20 1/2	21 3/4
\$1.25 conv preferred	25	31 3/4	34 3/8
Commonwealth Gas Corp	1	6 1/4	7 1/8
Commonwealth Oil & Gas Co	1	5 1/2	5 7/8
Connecticut Light & Power Co	1	17 3/8	18 3/8
Continental Transp Lines Inc	1	9	9 3/4
Copeland Refrigeration Corp	1	14 1/4	15 1/2
Cross Company	5	36 1/4	39
Cummings Engine Co Inc	5	57	60 1/2
Cutter Laboratories com vtg	1	8	8 1/2
Common Ltd vtg	1	8 1/2	9 3/8
Dellin-Taylor Oil Corp	1	22	23 3/4
Dentists' Supply Co of N Y	2 1/2	17 1/2	18 1/2
Detroit & Canada Tunnel Corp	5	15	16 1/4
Detroit Harvester Co	1	18 3/4	20 1/4
Detroit Internat Bridge Co	1	19	20 1/2
Di-Noc Chemical Arts Inc	1	11	12 1/2
Disney (Walt) Productions	2 1/2	22 1/4	25 1/4
Doeskin Products Inc	1	3 1/4	4 1/4
Donnelly (R R) & Sons Co	5	25 1/4	27
DuMont Broadcasting Corp	1	6 1/2	7 1/2
Dun & Bradstreet Inc	1	29 1/2	31 3/4
Dunham Bush Inc	2	10 1/2	11 3/4
Dynamics Corp of America	2	16	17 1/4
\$1 preference	2	16	17 1/4
East Tennessee Nat Gas Co	1	9 1/4	9 3/4
Eastern Industries Inc	50c	19 1/4	20 1/2
Eastern Utilities Associates	10	32	34 1/2
Electrolux Corp	1	10 1/2	11 3/4
El Paso Electric Co (Texas)	5	51 3/4	52 3/4
Emhart Mfg Co	7 1/2	21 1/2	23 1/2
Empire State Oil Co	1	8 1/4	8 7/8
Equity Oil Co	10c	33	36 3/8
Fairmont Foods Co	1	22 3/4	24 1/2
Fanner Mfg Co	1	7 1/2	8 1/4
Federal Natl Mortgage Assn	100	49 1/2	54
First Boston Corp	10	55 3/4	59
Florida Steel Corp	1	13 1/2	14 1/4
Foot Bros Gear & Mach Corp	2	21	22 3/8
Foot Mineral Co	1	53	56 1/2
Ft Wayne Corrugated Paper	10	28	30 1/2
Frito Co	10	16	17 1/4
Garlock Packing Co	1	34 1/4	35 3/4
Gas Service Co	10	23 1/2	25 1/2
General Controls Co	5	20	21 1/2
General Crude Oil Co	2 1/2	34	37 1/4
General Gas Corp	2.50	8 1/4	9
Gen Tele (Calif) 5% pd	20	19 1/4	20 3/8
Genl Tele Co of the Southwest	20	20 1/2	21 3/8
5 1/2% preferred	20	18 1/2	19 3/8
Giant Portland Cement Co	1	18 3/8	19 3/8
Giddings & Lewis Mach Tool Co	2	28 1/4	30 3/8
Great Western Financial Corp	1	46	49
Green (A P) Fire Brick Co	5	28 1/2	30 3/8
Green Mountain Power Corp	5	15 1/2	16 1/4
Green Industries Inc	1	7 1/2	8 3/8
Gulf Interstate Gas Co	1	9 3/8	10 3/8
Gulf Sulphur Corp	10	6 1/2	6 3/8
Gustin-Bacon Mfg Co new	2.50	36 3/4	39 3/8
Hagan Chemicals & Controls	1	39 1/4	42 1/4
Halle Mines Inc	25c	4 3/8	4 7/8
Halold Company	5	58 1/2	63
Hanna #M A Co class A com	10	134	140
Class B common	10	136	143
Haskette Mfg Corp	5	7 1/4	8 3/8
High Voltage Engineering	1	23 1/2	25 1/2
Hoover Co class A	2 1/2	28 1/2	30 1/2
Hudson Pulp & Paper Corp	1	24 1/4	26 1/4
Class A common	1	69	73 1/4
Hugoton Production Co	1	12	12 1/2
Husky Oil Co	10	4 1/4	4 5/8
Ideal Cement Co	10	66	69
Indian Head Mills Inc	1	14	14 1/2
Indiana Gas & Water Co	1	18	19 1/2
International Textbook Co	1	42	45 1/2
Interstate Bakeries Corp	1	21 1/4	23 1/4
Interstate Motor Freight Sys	1	14 1/2	15 1/2
Interstate Securities Co	5	16 3/8	17 1/2
Investors Diver Services Inc	1	112	119
Class A common	1	27 3/4	29 1/2
Iowa Electric Lt & Pow Co	5	14 1/4	16
Iowa Public Service Co	5	20 1/2	22 1/4
Iowa Southern Utilities Co	15	14	14
Jack & Helntz Inc	1	10 1/2	11 1/4
Jamaica Water Supply	1	32	34 3/8
Jefferson Electric Co	5	11	11 3/4
Jervis Corp	1	7 3/4	8 3/8
Jessop Steel Co	1	23	24 1/2
Kaiser Steel Corp common	1	55 1/2	59
\$1.46 preferred	*	23	24 1/2
Kalamazoo Veg Parchment Co	10	34 3/4	37 1/4
Kansas City Public Serv Co	1	3 1/4	3 3/4
Kansas-Nebraska Natural Gas	5	35	37 1/2
Kearney & Trecker Corp	3	9 1/2	10 1/2
Kellogg Co	50c	34 1/2	37 1/4
Kendall Co	16	36 1/2	38 3/4
Kennametal Inc	10	39	41 1/2
Kentucky Utilities Co	10	25 1/2	27 1/2
Keystone Portland Cem Co	3	32 1/2	34 3/8
Koehring Co	5	22 3/4	24 1/2
L-O-F Glass Fibers Co	5	14 3/4	15 1/2
Landers Frary & Clark	25	16 3/8	17 3/8
Lau Blower Co	1	5 1/4	6
Le Cune Oil Corp	10c	5	5 1/4
Liberty Loan Corp	1	34 1/2	36 1/4
Lilly (Eli) & Co Inc com cl B	5	66 1/4	69 1/2
Lithium Corp of America	1	32 1/2	35 1/2
Lone Star Steel Co	1	39 1/2	42
Lucky Stores Inc	1 1/4	13 1/4	14
Ludlow Mfg & Sales Co	*	36 1/2	38 3/4
Macmillan Co	1	30	32 1/2
Madison Gas & Electric Co	16	42 3/4	45 1/2
Marmon Automo Prods Inc	1	13 1/4	15 1/2
Marion-Rockwell Corp	1	18 1/4	19 3/8
Marmon Herrington Co Inc	1	12 1/4	13 3/8
Maryland Shipbldg & Dry Co	50c	38	40 1/2
Maxson (W L) Corp	3	5 3/4	6 3/8
McDermott (J Ray) & Co Inc	1	70 3/4	74 1/2
McLean Industries	1c	17 1/2	18 3/8
McLean Trucking Co cl A com	1	12	12 3/4
McLouth Steel Corp	2 1/2	40 3/4	43 1/4
Meredith Publishing Co	5	34	36 3/8
Michigan Gas Utilities Co	5	21 1/4	23 1/4
Miehle-Gross-Dexter Inc	1	27	28 1/2
Class A common	7 1/2	27	28 1/2
Miles Laboratories Inc	2	24 1/2	26 1/4
Minneapolis Gas Co	1	24	25 1/2
Mississippi Shipping Co	5	27 3/4	29 1/2
Miss Valley Barge Line Co	1	16 1/2	17 3/4
Mississippi Valley Gas Co	5	17 1/4	18 3/8
Missouri Utilities Co	1	22	24 1/2
Montrose Chemical Co	1	8 1/2	9
Mountain Fuel Supply Co	10	25 1/4	26 1/2
National Aluminate Corp	2 1/2	37	40 3/8
National Gas & Oil Corp	5	18	19 1/2
National Homes Corp A com	50c	22 1/2	24 3/8
Class B common	50c	21 1/2	23 1/2
National Shirt Shops of Del	1	11 1/2	12 1/2
New Eng Gas & Elec Assoc	8	16 1/2	18
Nicholson File Co	5	23 1/2	25 1/2
Norris Thermador Corp	50c	13 1/4	14 3/4
Nortex Oil & Gas Corp	1	9 3/8	10
North American Coal	1	15	16 1/4
North Penn Gas Co	5	12 1/4	13 3/8
Northeastern Water Co \$4 pd	5	69	73 3/4
North Indiana Pub Serv Co	1	38 1/4	41 1/2
Northwest Production Corp	1	7 3/4	8 3/8
Northwestern Pub Serv Co	3	15 3/4	17
Oklahoma Miss River Prod	1c	6 1/2	7 1/2
Old Ben Coal Corp	1	14 1/4	15 3/8
Opelika Manufacturing Corp	5	14 1/4	15 3/8
Otter Tail Power Co	5	25 3/4	27 3/4
Pabst Brewing Co	1	6 1/2	7 1/4
Pacific Air motive Corp	1	8 1/2	9 1/4
Pacific Power & Light Co	5 1/2	31 1/2	33 1/2
Pan American Sulphur Co	70c	22 1/2	24 1/2
Pendleton Tool Indus	1	16 1/2	18
Pepsi-Cola General Bottlers	1	11 1/2	12 1/2
Pickering Lumber Corp	3 1/4	9 3/8	10 1/2
Pioneer Natural Gas Co	5	27 3/4	29 1/4
Plymouth Rubber Co	2	5 1/2	6 1/4
Polaroid Corp	1	196	205
Portland Gas & Coke Co	19	16 1/4	18
Portland General Electric Co	7 1/2	23 1/4	25 1/2
Potash Co of America	5	35 1/2	38
Producing Properties Inc	10c	8 1/2	9 1/4
Pub Serv Co of New Hamp	5	17	18 1/2
Pub Serv Co of New Mexico	5	15 1/4	16 1/2
Punta Alegre Sugar Corp	1	22 3/4	24 1/4
Purulator Products	1	29 3/4	32
Rare Metals Corp of America	1	8 1/4	8 3/4
Reschold Chemicals	1	23	24 3/8
Republic Natural Gas Co	2	35 3/4	38 1/4
Resistoflex Corp	1	22 1/2	23 1/2
Richardson Co	12 1/2	13 1/2	15 1/2
Riley Stoker Corp	3	25 3/4	27 3/4
River Brand Rice Mills Inc	3 1/2	18 1/4	19 1/2
Roadway Express class A	25c	8 3/4	9 1/2
Robbins & Myers Inc	5	51	55 1/2
Robertson (H H) Co	1	73	77 3/4
Rochester Telephone Corp	10	20 1/2	22
Rockwell Manufacturing Co	2 1/2	46 1/4	49 1/4
Roddis Plywood Corp	1	12 3/4	14 1/4
Ryder System Inc	5	17 1/4	18 3/8
San Jacinto Petroleum	1	45 1/2	48 1/4
Searle (G D) & Co	2	49	52 1/2
Selsmograph Service Corp	1	12	13 3/8
Sierra Pacific Power Co	7 1/2	21 1/2	23 1/2

Symbol	Par	Bid	Ask
Skil Corp	2	24 1/2	26 3/4
Smith, Kline & French Lab	33 3/8	66 3/4	70
South Shore Oil & Devel Co	10c	17 1/2	19 1/2
Southeastern Pub Serv Co	10c	11	11 1/2
Southern Calif Water Co	5	14	14 1/2
Southern Colorado Power Co	5	15	16 1/4
Southern Nevada Power Co	1	19	20 1/4
Southern New Eng Tele Co	25	36 3/8	39
Southern Union Gas Co	1	28 3/8	30 1/4
Southwest Gas Producing Co	1	6 3/4	7 1/8
Southwestern States Tele Co	1	19 1/2	21 1/4
Speer Carbon Co	2 1/2	32 3/4	35 1/4
Sprague Electric Co	2 1/2	31 1/2	33 1/4
Staley (A E) Mfg Co	10	24 1/2	26 1/2
Stand Fruit & Steamship	2.50	15 1/4	17
Standard Register	1	32 1/4	34 1/2
Stanley Home Products Inc	5	28 1/2	32 1/2
Stanley Works	25	43 1/4	46 3/4
Stattler Hotels Delaware Corp	1	7	7 1/4
Stouffer Corp	1.25	5 1/4	6
Strong Cobb & Co Inc	1	11 1/2	12 1/2
Struthers Wells Corp	2 1/2	24 1/2	25 1/2
Stumblitz Greene Corp	1	13 1/2	14 1/2
Suburban Propane Gas Corp	1	16	17 1/2
Suntide Refining Co	1c	10 1/2	11 1/2
Sutton (O A) Corp Inc	1	5 1/2	6 1/4
Tampax Inc	1	40	43
Tekol Corp	1	12	12 3/4
Tennessee Gas Transmis Co	5	32 3/4	34 1/2
Texas Eastern Transmis Corp			

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, June 21

Mutual Funds

Table of Mutual Funds with columns for Fund Name, Par, Bid, Ask, and various sub-fund categories like Bond, Equity, and Income funds.

Insurance Companies

Table of Insurance Companies with columns for Company Name, Par, Bid, Ask, and various types of insurance policies.

Obligations of Government Agencies

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

Table of Government Agency Obligations including Federal Home Loan Banks, Federal Land Bank Bonds, and Federal Nat'l Mortgage Assn.

U. S. Certificates of Indebtedness & Notes

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

Table of U.S. Certificates of Indebtedness & Notes with columns for Maturity, Bid, Ask, and Treasury Notes.

Federal Intermediate Credit Bank Debentures

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

Recent Security Issues

Table of Recent Security Issues including Bonds, Stocks, and various corporate securities.

United States Treasury Bills

Table of United States Treasury Bills with columns for Dollar Value, Bid, Ask, and various bill types.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

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

# 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 22, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 0.4% below those of the corresponding week last year. Our preliminary totals stand at \$24,441,784,218 against \$24,533,336,539 for the same week in 1956. At this center there is a gain for the week ending Friday of 0.9%. Our comparative summary for the week follows:

## CLEARINGS—RETURNS BY TELEGRAPH

Week Ended June 22—	1957	1956	%
New York	\$12,299,215,612	\$12,185,956,937	+ 0.9
Chicago	1,226,084,234	1,246,316,825	- 1.6
Philadelphia	1,388,000,000	1,505,000,000	- 7.8
Boston	746,410,007	704,689,107	+ 5.9
Kansas City	454,421,176	462,204,962	- 5.8
St. Louis	379,200,000	387,600,000	- 2.2
San Francisco	843,942,000	771,360,610	+ 9.4
Pittsburgh	501,681,419	506,223,176	- 0.9
Cleveland	664,500,285	633,186,445	+ 4.9
Baltimore	436,302,037	390,597,821	+ 11.7
Ten cities, five days	\$18,939,756,770	\$18,813,135,863	+ 0.7
Other cities, five days	4,586,689,540	4,766,843,880	- 3.8
Total all cities, five days	\$23,526,446,310	\$23,579,979,763	- 0.2
All cities, one day	915,337,908	953,356,776	- 4.0
Total all cities for week	\$24,441,784,218	\$24,533,336,539	- 0.4

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 June 15. For that week there was a decrease of 2.6%, the aggregate clearings for the whole country having amounted to \$22,130,501,371 against \$22,731,180,463 in the same week in 1956. Outside of this city there was a gain of 0.1%, the bank clearings at this center showing a decrease of 5.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals show a falling off of 5.0% and in the Philadelphia Reserve District of 23.1%, but in the Boston Reserve District the totals record an improvement of 9.6%. In the Cleveland Reserve District the totals register a gain of 3.7%, in the Richmond Reserve District of 9.1% and in the Atlanta Reserve District of 5.1%. The Chicago Reserve District has managed to enlarge its totals by 8.0%, but the St. Louis Reserve District totals have declined by 7.2% and the Minneapolis Reserve District by 0.4%. In the Kansas City Reserve District there is a decrease of 8.5%, but in the Dallas Reserve District there is an increase of 0.1% and in the San Francisco Reserve District of 1.7%.

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

## SUMMARY OF BANK CLEARINGS

Week Ended June 15	1957	1956	Inc. or Dec. %	1955	1954
1st Boston	859,905,829	784,271,066	+ 9.6	680,124,301	762,000,245
2nd New York	11,602,440,059	12,219,555,453	- 5.0	11,553,013,577	11,949,184,463
3rd Philadelphia	997,380,196	1,180,172,299	- 23.1	1,279,388,290	1,212,134,780
4th Cleveland	1,472,772,119	1,420,028,732	+ 3.7	1,430,821,298	1,249,357,561
5th Richmond	790,055,780	724,297,088	+ 9.1	743,255,596	680,873,748
6th Atlanta	1,244,065,717	1,184,314,323	+ 5.1	1,202,957,863	1,035,590,488
7th Chicago	1,647,111,346	1,525,269,861	+ 8.0	1,556,013,867	1,352,976,425
8th St. Louis	641,082,674	690,585,583	- 7.2	726,958,847	657,885,533
9th Minneapolis	597,300,931	599,849,405	- 0.4	625,948,425	591,787,639
10th Kansas City	589,691,698	644,753,284	- 8.5	664,923,883	668,372,061
11th Dallas	529,032,041	528,966,845	+ 0.1	555,862,851	509,250,402
12th San Francisco	1,249,662,981	1,229,116,524	+ 1.7	1,306,341,877	1,213,990,864
Total	22,130,501,371	22,731,180,463	- 2.6	22,325,610,675	21,883,404,259
Outside New York City	11,105,614,677	11,095,923,197	+ 0.1	11,366,345,095	10,335,607,743

We now add our detailed statement showing the figures for each city for the week ended June 15 for four years:

Clearings at—	1957	1956	Inc. or Dec. %	1955	1954
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	3,270,383	2,900,499	+12.8	2,746,161	2,278,674
Portland	8,034,050	8,787,563	- 8.6	7,697,555	6,998,640
Massachusetts—Boston	705,230,844	634,007,623	+ 11.2	536,456,001	627,211,041
Fall River	4,067,022	4,155,659	- 2.1	4,241,001	3,533,564
Lowell	1,593,993	1,897,567	- 16.0	1,701,933	1,351,420
New Bedford	3,973,351	4,186,253	- 5.1	4,487,832	4,010,903
Springfield	16,495,653	16,123,975	+ 2.3	16,310,422	14,474,757
Worcester	12,373,061	12,601,764	- 1.8	11,943,170	9,262,994
Connecticut—Hartford	41,136,621	37,952,054	+ 8.4	37,873,330	41,826,338
New Haven	24,222,616	23,686,751	+ 2.3	22,268,541	18,275,426
Rhode Island—Providence	35,956,500	35,088,200	+ 2.5	31,482,700	29,764,100
New Hampshire—Manchester	3,551,735	2,883,158	+ 23.2	2,915,655	3,012,388
Total (12 cities)	859,905,829	784,271,066	+ 9.6	680,124,301	762,000,245
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	173,352,438	179,829,064	- 3.6	177,157,308	20,286,996
Binghamton	(a)	(a)		4,136,820	3,588,671
Buffalo	140,422,757	141,349,683	- 0.7	152,093,892	140,791,970
Elmira	2,914,459	2,936,263	- 0.7	3,848,282	3,143,289
Jamestown	3,816,763	3,448,557	+ 10.7	3,604,445	2,449,175
New York	11,024,886,694	11,635,257,266	- 5.3	10,959,265,580	11,547,796,516
Rochester	42,179,682	40,933,691	+ 3.0	40,442,975	38,885,903
Syracuse	25,778,962	25,482,859	+ 1.2	25,419,729	21,870,929
Connecticut—Stamford	28,578,618	30,154,223	- 5.2	26,115,151	24,120,900
New Jersey—Newark	77,319,017	80,581,169	- 4.0	74,563,584	69,841,570
Northern New Jersey	83,190,689	79,582,678	+ 4.5	86,365,811	76,408,545
Total (10 cities)	11,602,440,059	12,219,555,453	- 5.0	11,553,013,577	11,949,184,463

## Third Federal Reserve District—Philadelphia—

	1957	1956	Inc. or Dec. %	1955	1954
Pennsylvania—Alltoona	2,335,972	2,130,607	+ 9.6	1,990,727	1,691,124
Beaumont	2,129,566	1,894,697	+ 12.4	2,017,528	1,502,958
Chester	1,819,662	1,607,107	+ 13.2	2,108,105	2,965,024
Lancaster	4,544,557	4,552,700	- 0.2	6,044,722	5,492,701
Philadelphia	840,000,000	1,112,000,000	- 24.5	1,202,000,000	1,144,000,000
Reading	3,782,571	4,071,308	- 7.1	4,051,743	3,539,574
Soranton	6,812,383	6,866,022	- 0.8	7,844,058	6,494,081
Wilkes-Barre	*3,800,000	3,775,911	+ 0.3	4,314,019	3,634,359
York	8,062,818	8,174,537	- 1.4	9,954,132	10,092,089
Delaware—Wilmington	19,685,674	17,669,123	+ 11.4	18,174,271	16,927,905
New Jersey—Trenton	14,734,993	17,430,287	- 15.6	20,888,355	15,734,966
Total (11 cities)	907,380,196	1,180,172,299	- 23.1	1,279,388,290	1,212,134,780

## Fourth Federal Reserve District—Cleveland—

	1957	1956	Inc. or Dec. %	1955	1954
Ohio—Canton	12,664,830	13,473,625	- 6.0	12,189,573	10,390,449
Cincinnati	294,041,519	289,223,142	+ 1.7	286,151,641	262,711,721
Cleveland	580,779,144	573,607,294	+ 1.3	602,848,945	502,156,951
Columbus	64,985,700	57,322,500	+ 13.4	58,269,000	51,867,700
Mansfield	11,431,312	12,084,607	- 5.4	13,476,720	10,040,123
Youngstown	16,502,752	14,149,494	+ 16.6	14,924,015	12,624,254
Pennsylvania—Pittsburgh	492,366,862	460,168,070	+ 7.0	442,961,404	399,546,363
Total (7 cities)	1,472,772,119	1,420,028,732	+ 3.7	1,430,821,298	1,249,357,561

## Fifth Federal Reserve District—Richmond—

	1957	1956	Inc. or Dec. %	1955	1954
West Virginia—Huntington	4,938,107	4,386,597	+ 12.6	4,315,752	3,982,487
Virginia—Norfolk	25,862,292	23,492,080	+ 10.1	23,807,000	20,640,000
Richmond	204,014,534	181,591,789	+ 12.3	193,107,436	187,838,905
South Carolina—Charleston	8,492,908	8,283,072	+ 2.5	7,162,608	6,068,595
Maryland—Baltimore	393,301,322	368,301,437	+ 6.8	359,039,893	334,599,601
District of Columbia—Washington	155,446,557	138,242,113	+ 11.0	155,822,907	127,744,150
Total (6 cities)	790,055,780	724,297,088	+ 9.1	743,255,596	680,873,748

## Sixth Federal Reserve District—Atlanta—

	1957	1956	Inc. or Dec. %	1955	1954
Tennessee—Knoxville	30,325,913	32,515,830	- 6.7	35,751,412	30,746,065
Nashville	127,739,553	126,212,230	+ 1.2	130,256,918	114,961,019
Georgia—Atlanta	396,200,000	388,088,481	+ 2.1	395,200,000	351,700,000
Augusta	7,509,618	7,660,077	- 2.0	7,943,859	6,576,563
Macon	7,475,156	8,217,237	- 9.0	6,303,707	5,999,180
Florida—Jacksonville	241,322,352	225,532,811	+ 7.0	223,066,170	173,145,162
Alabama—Birmingham	218,893,321	185,801,324	+ 17.8	202,240,603	154,278,407
Mobile	17,865,377	16,554,112	+ 7.9	12,412,491	12,828,819
Mississippi—Vicksburg	624,644	776,388	- 19.5	579,400	534,773
Louisiana—New Orleans	196,109,763	192,955,833	+ 1.6	189,203,303	184,819,016
Total (10 cities)	1,244,065,717	1,184,314,323	+ 5.1	1,202,957,863	1,035,590,488

## Seventh Federal Reserve District—Chicago—

	1957	1956	Inc. or Dec. %	1955	1954
Michigan—Ann Arbor	2,521,437	3,301,363	- 23.7	3,306,280	2,801,559
Grand Rapids	20,957,195	22,658,695	- 7.5	21,648,038	17,109,623
Lansing	12,136,902	9,732,182	+ 24.7	10,345,881	8,620,009
Indiana—Fort Wayne	12,364,773	12,937,624	- 4.4	11,416,140	9,276,253
Indianapolis	86,134,000	85,965,000	+ 0.2	85,650,000	77,788,000
South Bend	10,541,686	15,470,923	- 31.9	19,070,896	13,858,800
Terre Haute	4,740,616	5,125,338	- 7.5	5,043,870	3,778,774
Wisconsin—Milwaukee	131,399,107	123,077,082	+ 6.8	136,077,421	105,087,594
Iowa—Cedar Rapids	7,204,850	7,512,900	- 4.1	7,002,539	5,847,561
Des Moines	50,084,300	58,320,563	- 14.1	44,899,234	41,417,903
Sioux City	16,301,094	16,634,288	- 2.0	16,627,002	15,650,614
Illinois—Bloomington	3,238,460	2,476,686	+ 30.8	3,031,829	2,267,526
Chicago	1,238,441,935	1,121,079,615	+ 10.5	1,146,973,133	1,012,651,603
Decatur	7,303,784	6,569,334	+ 11.2	6,816,430	4,852,067
Peoria	23,827,350	16,312,145	+ 46.1	20,376,028	15,884,115
Rockford	13,488,039	11,540,354	+ 16.9	10,222,668	10,161,673
Springfield	6,425,818	6,555,769	- 2.0	7,506,478	5,861,990
Total (17 cities)	1,647,111,346	1,525,269,861	+ 8.0	1,556,013,867	1,352,976,425

## Eighth Federal Reserve District—St. Louis—

	1957	1956	Inc. or Dec. %	1955	1954
Missouri—St. Louis	346,000,000	386,800,000	- 10.5	393,600,000	365,100,000
Kentucky—Louisville	153,725,481	162,840,686	- 5.6	199,524,973	173,950,944
Tennessee—Memphis	138,049,298	137,879,243	+ 0.1	130,762,243	116,321,522
Illinois—Quincy					

## Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
JUNE 14, 1957 TO JUNE 20, 1957, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday June 14	Monday June 17	Tuesday June 18	Wednesday June 19	Thursday June 20
Argentina, peso—					
Official	0.555555*	0.555555*	0.555555*	0.555555*	0.555555*
Free	0.250252	0.247610	0.243710	0.246300	0.244634
Australia, pound	2.223107	2.224850	2.225597	2.224601	2.224103
Austria, schilling	0.385356*	0.385356*	0.385356*	0.385356*	0.385356*
Belgium, franc	0.198812	0.198812	0.198787	0.198843	0.198875
British Malaya, Malayan dollar	3.25166	3.25300	3.25433	3.25400	3.25400
Canada, dollar	1.049218	1.049414	1.049593	1.049375	1.048887
Ceylon, rupee	20.90000	20.90000	20.9138	20.9080	20.9075
Finland, marka	0.0435401*	0.0435401*	0.0435401*	0.0435401*	0.0435401*
France (Metropolitan), franc	0.0285625	0.0285500	0.0285500	0.0285500	0.0285500
Germany, Deutsche mark	2.38000	2.37983	2.38000	2.38000	2.38000
India, rupee	2.08966	2.09000	2.09146	2.09080	2.09043
Ireland, pound	2.79000	2.792187	2.793125	2.791875	2.791250
Jr	0.0277912*	0.0277912*	0.0277912*	0.0277912*	0.0277912*
Mexico, peso	0.0300560*	0.0300560*	0.0300560*	0.0300560*	0.0300560*
Netherlands, guilder	2.61100	2.61100	2.61075	2.61100	2.61100
New Zealand, pound	2.762376	2.764542	2.765470	2.764232	2.763813
Norway, krone	1.49080*	1.49080*	1.49080*	1.49080*	1.49080*
Philippine Islands, peso	49.6950*	49.6950*	49.6950*	49.6950*	49.6950*
Portugal, escudo	0.349000*	0.349000*	0.349000*	0.349000*	0.349000*
Sweden, krona	1.93330*	1.93330*	1.93330*	1.93330*	1.93330*
Switzerland, franc	2.33350	2.33350	2.33350	2.33350	2.33350
Union of South Africa, pound	2.779576	2.781755	2.782689	2.781444	2.780921
United Kingdom, pound sterling	2.790000	2.792187	2.793125	2.791875	2.791250

\*Nominal

Company and Issue—	Date	Page
Interprovincial Pipe Line Co.—		
3½% 1st mtg. & collat. trust bonds series B	July 1	2803
Macfadden Publications, Inc. 6% deb. due July 1, 1968	July 1	2805
Mansfield Telephone Co.—		
1st mtg. 5% bonds due April 1, 1960	Jun 30	2805
Northeastern Water Co.—		
5% s. f. collat. trust bonds, due Jan. 1, 1968	July 1	2561

### ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Ahlberg Bearing Co.—		
7½% cum. conv. participating class A stock	Jun 1	
American Telephone & Telegraph Co.—		
12-year 3½% conv. deb. due Oct. 13, 1967	Oct 14	
Capitol Records, Inc., convertible preferred stock		2322
Dominion Square Corp.—		
First mortgage 4½% bonds due July 1, 1959	July 2	2801
Eastern Stainless Steel Corp.—		
4½% conv. sub. deb. due June 1, 1971	July 19	
Erie Resistor Corp., \$1.20 cum. conv. preferred stock	Jun 14	
Notre-Dame Hospital 1st mtg. 3½% bonds due Jan. 1, 1967	July 2	2849
Rochester Transit Corp.—		
4½% income notes, series B, due Sept. 1, 1958	July 1	2851
Union Stock Yards Co. of Baltimore preferred stock	July 1	2853
United States Foli Co., preferred stock	July 1	2606
Walt Disney Productions—		
4% debentures, series A, July 1, 1960	July 1	2854

\*Announcement in this issue.

## DIVIDENDS

(Continued from page 14)

Name of Company	Per Share	When Payable	Holders of Rec.
Houston Oil Field Material Co.—			
5% preferred (quar.)	\$1.25	6-29	6-19
5½% preferred (quar.)	\$1.37½	6-29	6-19
Houston Terminal Warehouse & Cold Storage			
Class A common (quar.)	50c	7-15	7-5
Class B common (quar.)	50c	7-15	7-5
Hubbard Felt, Ltd., class A (s-a)	75c	7-1	6-10
Hubsman Factors, class A (quar.)	12½c	8-1	7-15
Class B (quar.)	\$0.006¼	8-1	7-15
Hudson Bay Mining & Smelting, Ltd. (quar.)	\$1.25	9-9	8-9
Hughes-Owens Co. Ltd., class A (quar.)	120c	7-15	6-15
Class B	110c	7-15	6-15
6.40% preferred (quar.)	140c	7-15	6-15
Hupp Corp., 5% preferred A (quar.)	62½c	6-30	6-14
Huron & Erie Mortgage Corp. (quar.)	140c	7-2	6-14
Husky Oil Co., 6% 1st preferred (quar.)	\$1.50	7-1	6-15
Huttig Sash & Door,			
5% preferred (quar.)	\$1.25	6-29	6-18
5% preferred (quar.)	\$1.25	9-30	9-18
5% preferred (quar.)	\$1.25	12-30	12-18
Hyuck (F. C.) & Sons, common (quar.)	35c	6-23	6-18
7.75 class A preferred (quar.)	93c	6-28	6-18
4½% prior preferred I (quar.)	\$1.12	6-28	6-18
Hydro-Electric Securities Corp., pfd. B (s-a)	125c	8-1	6-28
I-T-E Circuit Breaker,			
4.60% preferred (quar.)	57½c	7-15	7-1
Ideal Cement Co. (quar.)	50c	6-29	6-14
Illinois Bell Telephone Co. (quar.)	52c	6-28	6-10
Illinois Central RR. Co. (quar.)	\$1	7-1	6-5
Imperial Chemical Industries (final)	6c	6-29	5-10
Imperial Investment Corp., Ltd., class A	\$189¼c	6-30	6-15
Imperial Life Assur. Co. of Can. (Toronto)	150c	7-1	6-14
Imperial Oil, Ltd. (quar.)	30c	6-28	6-4
Imperial Paper & Color (quar.)	35c	6-28	6-14
Imperial Tobacco Co. of Canada, Ltd.—			
Ordinary	12½c	6-29	5-31
Incorporated Income Fund	12c	7-15	6-21
Indian Head Mills, Inc. (Mass.)			
\$1.25 preferred (quar.)	31½c	8-1	7-15
Indiana & Michigan Electric Co.—			
4½% preferred (quar.)	\$1.03½	7-1	6-10
4½% preferred (quar.)	\$1.03	7-1	6-10
4.5% preferred (quar.)	\$1.14	7-1	6-10
Indianapolis Power & Light, common (quar.)	37½c	7-15	7-2
4½% preferred (quar.)	\$1	7-1	6-17
4.20% preferred (quar.)	\$1.05	7-1	6-17
4.60% preferred (quar.)	\$1.15	7-1	6-17
Indianapolis Water Co.—			
5% preferred A (quar.)	\$1.25	7-1	6-10
4½% preferred B (quar.)	\$1.06¼	7-1	6-10
Industrial Acceptance Corp., Ltd.—			
Common	135c	6-28	6-3
4½% preferred (\$50 par) (quar.)	\$56¼c	6-28	6-3
4½% preferred (\$100 par) (quar.)	\$112½c	6-28	6-3
5½% preferred (quar.)	268¼c	6-28	6-3
Industrial Development Corp., common	20c	7-3	6-21
Common	20c	10-3	9-21
Ingersoll Machine & Tool, Ltd.—			
Class A (quar.)	\$12¼c	7-2	6-15
4% preferred (quar.)	\$1	7-2	6-15
Ingersoll-Rand Co., 6% pfd. (s-a)	\$3	7-1	6-1
Institutional Shares Ltd.—			
Institutional Income Fund (10c from investment income and 5c from securities profits)	15c	7-15	6-17
Institutional Insurance Fund (13c from investment income and 37c from security profits)	50c	7-1	6-3
Insurance Co. of North America (quar.)	62½c	7-15	6-28
Insurance Exchange Building (Chicago)—			
Quarterly	50c	7-1	6-17
Insurshares Certificates, Inc. (Baltimore)			
Semi-annual	20c	7-1	6-19
Extra	2½c	7-1	6-19
Inter-County Telephone & Telegraph (quar.)	50c	7-1	6-15
Quarterly	50c	10-1	9-14
Interlake Iron Corp.	35c	6-29	6-14
Interlake Steamship Co.	25c	7-1	6-19
International Fidelity Insurance Co. (Dallas)			
Stock dividend	2c	7-15	6-29
International Harvester Co. (quar.)	50c	7-15	6-14
International Metal Industries, Ltd.—			
Name changed to			
John Wood Industries, Ltd.	\$1	7-15	6-28
International Milling Co., 4% pfd. (quar.)	40c	7-1	6-14
International Minerals & Chemical Corp.—			
Common (quar.)	\$1	6-30	6-14
4% preferred (quar.)	\$1.50	7-1	6-14
International Ocean Telegraph (quar.)	25c	6-26	6-13
International Packers, Ltd.—			
International Paints, Ltd., 6% pfd. (s-a)	180c	6-26	6-12
International Paper, Ltd.—			
International Salt Co.—			
International Shoe Co. (quar.)	\$1	7-1	6-14
International Silver, 7½% pfd. (quar.)	43¼c	7-1	6-17
International Telegraph of Maine	89¼c	7-1	6-15
Quarterly	45c	7-15	6-21
International Textbook (quar.)	50c	7-1	6-7
International Utilities (stock div.)	100%	6-31	8-9
Quarterly (not payable on shares resulting from stk div., only on present shares)	50c	8-31	8-9
Interstate Bakeries, common (quar.)	30c	7-1	6-14
\$4.80 preferred (quar.)	\$1.20	6-28	6-14
Interstate (The) Co., common	25c	6-28	6-14
5% prior preferred (quar.)	\$1.25	6-28	6-14
Interstate Department Stores (quar.)	62½c	7-15	6-26
Interstate Financial, common (quar.)	20c	7-1	6-17
Class B (quar.)	20c	7-1	6-17
\$1 preferred (quar.)	25c	7-1	6-17
6% preferred (quar.)	15c	7-1	6-17

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

(In thousands of dollars)

	June 19, 1957	Increase (+) or Decrease (-) Since	
		June 12, 1957	June 20, 1956
<b>ASSETS—</b>			
Gold certificate account	21,099,392	1	829,133
Redemption fund for F. R. notes	837,415	1,741	3,682
Total gold certificate reserves	21,936,807	+ 1,742	+ 825,501
F. R. notes of other banks	317,758	+ 7,636	+ 39,355
Other cash	337,510	+ 14,345	+ 21,425
Discounts and advances	1,043,859	+ 246,654	+ 292,280
Industrial loans	725	48	151
Acceptances—bought outright	19,415	4	4,294
U. S. Government securities:			
Bought outright—			
Bills	135,213	- 18,750	- 468,057
Certificates	11,362,199		+ 429,500
Notes	8,571,413		- 582,500
Bonds	2,801,750		
Total bought outright	22,870,575	- 18,750	- 621,057
Held under repurchase agree't			
Total U. S. Govt. securities	22,870,575	- 18,750	- 621,057
Total loans and securities	23,934,573	- 265,456	- 324,634
Due from foreign banks	22		
Uncollected cash items	6,979,766	+ 2,001,805	+ 544,769
Bank premises	78,919	+ 532	+ 11,370
Other assets	208,070	+ 810	+ 3,015
Total assets	53,793,425	+ 1,748,940	+ 1,077,951
<b>LIABILITIES—</b>			
Federal Reserve notes	26,485,740	- 30,249	+ 311,705
Deposits:			
Member bank reserves	19,051,894	+ 20,652	+ 119,328
U. S. Treasurer—genl. acct.	601,901	+ 178,374	+ 144,425
Foreign	359,987	+ 24,827	+ 44,464
Other	282,553	+ 10,747	+ 574
Total deposits	20,306,335	+ 184,946	+ 18,793
Deferred availability cash items	5,627,067	+ 1,582,720	+ 646,127
Other liab. & accrued divids.	21,635	+ 511	+ 986
Total liabilities	52,440,777	+ 1,737,928	+ 975,639
<b>CAPITAL ACCOUNTS—</b>			
Capital paid in	332,433	+ 228	+ 16,961
Surplus (Section 7)	747,593		+ 53,981
Surplus (Section 13b)	27,543		
Other capital accounts	245,079	+ 10,784	+ 31,370
Total liab. & capital accounts	53,793,425	+ 1,748,940	+ 1,077,951
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.9%	- 0.1%	+ 1.5%
Contingent liability on acceptances purchased for foreign correspondents	62,625	- 614*	+ 17,084
Industrial loan commitments	1,800	+ 48	+ 826

\*June 12 figure revised.

## 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 June 12: Increases of \$579 million in loans adjusted, \$506 million in reserve balances with Federal Reserve Banks, and \$1,128 million in demand deposits adjusted, and a decrease of \$856 million in U. S. Government deposits.

Commercial and industrial loans increased in all districts; the principal increases were \$158 million in New York City, \$53 million in the Cleveland District, \$40 million in Chicago, \$28 million in the Philadelphia District, and \$20 million in the San Francisco District. The week's increase of \$344 million includes loans for quarterly tax date needs. 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 \$173 million.

Holdings of Treasury bills decreased \$53 million, Treasury certificates of indebtedness \$25 million, Treasury notes \$2 million, and U. S. Government bonds \$20 million. Holdings of "other" securities increased \$65

million, of which \$43 million was in the San Francisco District.

Demand deposits adjusted increased \$574 million in New York City, \$124 million in the San Francisco District, \$92 million in the Cleveland



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Interstate Power Co. (Del.)	54 1/2c	7-1	6-14	Lincoln National Life Insurance (Fort Wayne)	35c	8-1	7-10	Mengel Co. (quar.)	25c	6-24	6-3
4.56% preferred (quar.)	54 1/2c	7-1	6-10	Quarterly	35c	11-1	10-10	Merchants Acceptance, common (quar.)	45c	7-1	6-14
Interstate Securities Co. (quar.)	23c	7-1	6-10	Lincoln Square Building (s-a)	36	7-5	6-28	Class A (quar.)	45c	7-1	6-14
Investment Co. of America	6c	7-1	6-3	Lionel Corp. (quar.)	20c	6-28	6-4	\$1.50 preferred (quar.)	37 1/2c	7-1	6-14
(quar. from net investment income)	60c	7-15	6-15	Liquid-Rollway Corp., class A (quar.)	12 1/2c	6-28	6-7	Merchants Bank of N. Y. (quar.)	75c	6-28	6-18
Investment Foundation Ltd., com. (quar.)	360c	10-16	9-16	Liquid Carbonic Corp., common (quar.)	50c	9-1	8-15	Merck & Company, common (quar.)	25c	7-1	6-10
Common (quar.)	175c	7-15	6-15	3 1/2% preferred (quar.)	87 1/2c	9-1	8-15	\$3.50 preferred (quar.)	87 1/2c	7-1	6-10
6% conv. preference (quar.)	175c	10-16	9-16	Little Miami RR—				\$4 convertible second preferred (quar.)	\$1	7-1	6-10
6% convertible preference (quar.)	175c	10-16	9-16	Original capital	\$1.10	9-10	8-16	Mergenthaler Linotype Co. (quar.)	50c	6-27	6-12
Investment Trust of Boston-Beneficial ctfs.				Original capital	\$1.10	12-10	11-18	Meritt Chapman & Scott—			
Special year-end of 24c from securities				Original capital	\$1	3-10-58	2-17	Stock dividend on common	4%	7-15	6-14
gains and 13c from net investment inc.	37c	6-28	5-31	Special guaranteed (quar.)	50c	9-10	8-16	Quarterly	30c	6-28	6-14
Investors Funding Corp. of New York, cl. A	1c	7-10	7-1	Special guaranteed (quar.)	50c	12-10	11-18	Quarterly	30c	9-30	9-13
Class B	1c	7-10	7-1	Special guaranteed (quar.)	50c	10-10-58	2-17	Quarterly	30c	12-20	12-6
6% preferred (quar.)	7 1/2c	7-10	7-1	Loblaw, Inc. (increased)	50c	9-1	8-2	Mersey Paper Co., Ltd.—			
Iowa Electric Light & Power, com. (quar.)	37 1/2c	7-1	6-15	Local Finance Corp. (R. I.), common	25c	8-1	7-15	5 1/2% preference (quar.)	168 3/4c	7-1	6-7
4.30% preferred (quar.)	53 3/4c	7-1	6-15	Class A	10c	8-1	7-15	Mesta Machine Co. (quar.)	62 1/2c	7-1	6-14
4.30% preferred (quar.)	60c	7-1	6-15	Preferred (quar.)	11 1/4c	8-1	7-15	Metal & Thermit Corp., 7% pfd. (quar.)	87 1/2c	6-28	6-18
Iowa Power & Light, common (quar.)	40c	6-26	5-24	Lock Joint Pipe, common (monthly)	\$1	6-29	6-18	Metals & Controls Corp. (quar.)	20c	6-28	6-14
3.00% preferred (quar.)	82 1/2c	7-1	6-14	Common (monthly)	\$1	8-31	8-20	Metro, Inc., common (quar.)	15c	6-28	6-18
4.40% preferred (quar.)	\$1.10	7-1	6-14	Common (monthly)	\$1	9-30	9-19	7% preferred (quar.)	17 1/2c	6-28	6-18
4.35% preferred (quar.)	\$1.08 1/2c	7-1	6-14	8% preferred (quar.)	\$1	7-1	6-20	Metropolitan Brick, Inc. (quar.)	25c	6-28	6-11
Ironrite, Inc. (quar.)	10c	6-28	6-14	Common (monthly)	\$1	7-31	7-20	Metropolitan Edison Co., 3.80% pfd. (quar.)	95c	7-1	6-4
Irving Trust Co. (N. Y.) (quar.)	40c	7-1	6-3	8% preferred (quar.)	\$1	10-1	9-20	3.90% preferred (quar.)	97 1/2c	7-1	6-4
Island Creek Coal, common (quar.)	50c	7-1	6-20	8% preferred (quar.)	\$1	1-1-58	12-21	4.35% preferred (quar.)	96 1/2c	7-1	6-4
\$6 preferred (quar.)	\$1.50	7-1	6-20	Locke Steel Chain (quar.)	30c	6-28	6-14	4.45% preferred (quar.)	\$1.08 3/4c	7-1	6-4
Ivey (J. B.) & Co. (quar.)	20c	7-1	6-14	Loew's, Inc. (quar.)	25c	6-30	6-14	Miami Copper Co. (quar.)	\$1.11 1/2c	7-1	6-4
Jacobsen Manufacturing Co. (quar.)	15c	7-1	6-14	Loew's (Marcus) Theatres, Ltd.	\$1	6-29	6-7	Extra	50c	6-26	6-5
Jamaica Public Service, Ltd., common	137 1/2c	7-2	5-31	London Canadian Investment Corp., Ltd.—				Miami Shipping (quar.)	25c	7-1	6-14
7% preferred (quar.)	\$1.75	7-2	5-31	\$3 preferred (quar.)	175c	7-2	6-14	Miami Window (quar.)	5c	7-15	7-2
7% preference B (quar.)	\$1 3/4c	7-1	5-31	Lone Star Brewing (quar.)	50c	7-1	6-15	Michaels, Stern & Co.—			
5% preference C (quar.)	\$1 1/4c	7-1	5-31	Lone Star Cement (quar.)	27 1/2c	6-28	6-10	4 1/2% preferred "\$50 par" (quar.)	56 1/2c	8-31	8-16
5% preference D (quar.)	\$1 1/4c	7-1	5-31	Long Island Lighting Co., 5% pfd. B (quar.)	\$1.25	7-1	6-14	4 1/2% preferred "\$50 par" (quar.)	56 1/2c	11-30	11-15
6% preference E (quar.)	\$1 1/2c	7-1	5-31	4.35% preferred D (quar.)	\$1.06 1/4c	7-1	6-14	4 1/2% preferred "\$100 par" (quar.)	\$1.12 1/2c	8-31	8-16
Jamaica Water Supply	\$1.25	6-28	6-14	4.40% preferred E (quar.)	\$1.08 3/4c	7-1	6-14	4 1/2% preferred "\$100 par" (quar.)	\$1.12 1/2c	11-30	11-15
\$3 preferred A (quar.)	\$1.25	6-28	6-14	Longines-Wittnauer Watch (quar.)	\$1.10	7-1	6-14	Michigan Abrasive, 6% conv. pfd. (accum.)	7 1/2c	7-1	6-20
\$3 preferred B (quar.)	\$1.25	6-28	6-14	Lorain Telephone, 5% preferred (quar.)	20c	7-16	7-1	Michigan Bakeries, Inc., 5 1/2% pfd. (accum.)	27 1/2c	7-1	6-20
\$3.50 preferred C (quar.)	\$1.37 1/2c	6-28	6-14	Lord Baltimore Hotel—				Middlesex Water Co., 7% preferred (s-a)	\$3.50	7-1	6-14
\$4.80 preferred D (quar.)	\$1.20	6-28	6-14	7% non-cum. preferred (quar.)	\$1.75	8-1	7-23	Middle South Utilities (quar.)	40c	7-1	6-11
Jamestown Telephone Corp.				7% non-cum. preferred (quar.)	\$1.75	11-1	10-23	Middle States Telephone of Illinois (quar.)	22 1/2c	6-29	6-19
5% 1st preferred (quar.)	\$1.25	7-1	6-14	Lorillard (P. Co.), common (interim)	30c	7-1	6-3	Midland Steel Products, common (quar.)	75c	7-1	6-7
Jeannette Glass Co., 7% pfd. (accum.)	\$1.75	7-1	6-14	7% preferred (quar.)	\$1.75	7-1	6-3	8% div. share (quar.)	\$2	7-1	6-7
Jefferson Cusodden Fund	15c	7-12	6-25	Louisville Gas & Electric, common (quar.)	27 1/2c	7-15	6-28	Midwest Gas Co. (quar.)	50c	7-1	6-7
Jefferson Electric	15c	6-28	6-13	5% preferred (quar.)	31 1/4c	7-15	6-28	Midwest Abrasive (quar.)	10c	7-11	6-14
Jefferson Standard Life Ins. Co. (quar.)	25c	8-2	7-29	Lowell Bleachery, Inc.	25c	6-28	6-20	Midwest Rubber Reclaiming, common (quar.)	25c	7-1	6-5
Jenkins Bros., non-voting common	25c	6-28	6-19	Lowell Electric Light	75c	6-28	6-21	4 1/2% preferred (quar.)	56 1/2c	7-1	6-5
Founders shares	\$1	6-28	6-19	Lowenstein (M.) & Sons (quar.)	37 1/2c	6-27	6-17	Midwest Securities, Inc., common (quar.)	50c	6-29	6-15
Jewel Tea, 3 1/4% preferred (quar.)	93 3/4c	8-1	7-18	Lowney (Walter M.) Co., Ltd. (quar.)	\$25c	7-15	6-14	6% non-cumulative preferred (quar.)	37 1/2c	6-29	6-15
Johnston Mutual Fund, Inc. (quarterly from investment income)	15c	6-26	6-12	Lucky Lager Brewing (quar.)	30c	6-30	6-14	Miller Manufacturing Co., common (quar.)	7 1/2c	6-28	6-18
Jones & Laughlin Steel, common (quar.)	62 1/2c	7-1	6-7	Lynchburg Foundry Co., common	20c	7-1	6-14	Class A (quar.)	15c	7-15	7-5
5% preferred (quar.)	\$1.25	7-1	6-7	4 1/4% preferred (quar.)	53 1/2c	7-1	6-14	Miller-Wohl Co., common (quar.)	10c	7-1	6-19
Journal Publishing Co. of Ottawa, Ltd.—				Lynn Gas & Electric (quar.)	40c	6-28	6-10	4 1/2% conv. preferred (quar.)	56 1/2c	7-1	6-19
Quarterly	\$20c	7-15	6-21	Lyons-Magnus, class B	5c	10-15	10-1	Millers Falls Co. (quar.)	25c	6-29	6-19
Kable Printing (quar.)	25c	6-28	6-18	Macfadden Publications (quar.)	15c	7-2	6-20	Minerals Engineering (stock div.)	5%	7-15	6-25
Kahler Corp. (quar.)	30c	6-30	6-20	MacLaren Power & Paper (quar.)	150c	6-28	5-31	Mining Corp. of Canada Ltd.	150c	6-29	5-31
Kaiser Steel Corp., \$1.46 pfd. (quar.)	36 1/2c	6-28	6-14	Extra	125c	6-28	6-10	Minnesota Power & Light,	20c	6-27	5-31
Kansas City Power & Light—				MacMillan & Bloedel Ltd., class A (quar.)	\$12 1/2c	6-28	6-10	5% preferred (quar.)	\$1.25	7-1	6-17
3.80% preferred (quar.)	95c	9-1	8-15	Class B (quar.)	120c	6-28	6-10	Mitchell (H. S.) & Co. Ltd. (quar.)	\$31 1/2c	7-2	6-15
4% preferred (quar.)	\$1	9-1	8-15	Mack Truck, Inc.	45c	6-27	6-7	Mississippi Glass Co. (quar.)	50c	9-13	8-30
4.20% preferred (quar.)	\$1.05	9-1	8-15	Macy (R. H.) & Co. (quar.)	50c	7-1	6-5	Mississippi Power Co., 4.40% pfd. (quar.)	\$1.10	7-1	6-15
4.35% preferred (quar.)	\$1.08 1/4c	9-1	8-15	Mading Drug Stores (quar.)	15c	7-15	6-28	4.60% preferred (quar.)	\$1.15	7-1	6-15
4.50% preferred (quar.)	\$1.12 1/2c	9-1	8-15	Magor Car Corp. (quar.)	50c	6-28	6-14	Mississippi River Fuel Corp. (quar.)	40c	6-28	6-14
Kansas City Southern Ry.				Mailman Corp., Ltd., 5% pref. (quar.)	\$1.25	7-31	7-17	Mississippi Shipping Co. (quar.)	25c	7-1	6-14
4% preferred (quar.)	50c	7-15	6-28	Convertible priority shares (quar.)	125c	6-30	6-14	Mississippi Valley Gas (quar.)	28c	7-1	6-14
Kansas Gas & Electric, com. (quar.)	33c	6-29	6-7	Maine Bonding & Casualty Co.	20c	7-1	6-19	Missouri Pacific Railroad			
4.50% preferred (quar.)	\$1.12 1/2c	7-1	6-7	Maine Public Service Co., common (quar.)	27c	7-1	6-14	Class A (irreg.)	75c	7-1	6-14
4.28% preferred (quar.)	\$1.07	7-1	6-7	4.75% preferred (quar.)	59 3/4c	7-1	6-14	Class A (irreg.)	75c	10-1	9-13
4.60% preferred (quar.)	\$1.15	7-1	6-7	Mallinckrodt Chemical Works—				Missouri Power & Light, 4.30% pfd. (quar.)	\$1.07 1/2c	7-1	6-15
4.32% preferred (quar.)	\$1.08	7-1	6-7	Class A (interim)	30c	7-1	6-18	Mobile & Birmingham R. R. Co.—			
Kansas-Nbraska Natural Gas, com. (quar.)	\$1.25	7-1	6-15	4 1/4% preferred (quar.)	53 1/2c	7-1	6-18	Preferred (s-a)	\$2	7-1	6-1
\$5 preferred (quar.)	\$1.25	7-1	6-15	Manhattan Finance Corp., class A (s-a)	25c	6-28	6-14	Mobile Gas Service, common (quar.)	25c	7-1	6-14
Kawneer Co. (quar.)	20c	6-28	6-14	Manishevitz (B.) Co.	\$1	6-26	6-12	4.90% preferred (quar.)	\$1.22 1/2c	7-1	6-14
Kayser (Julius) & Co. (stock div.)	2%	7-30	6-27	Mansfield Tire & Rubber Co.—				Modern Containers, Ltd.,			
Kearney (James R.) Corp.	20c	7-15	7-1	Common (quar.)	30c	6-20	7-10	Class A (quar.)	25c	7-2	6-20
Kelling Nut Co., 6% pfd. (quar.)	30c	6-29	6-15	6% preferred (quar.)	\$1.50	7-15	7-10	Mohawk Petroleum Corp.	40c	7-1	6-20
Kelsey-Hayes Co. (quar.)	60c	7-1	6-14	Manufacturers Life Insurance (Toronto) (s-a)	\$1.25	7-1	6-7	Mohawk Rubber Co.	60c	6-28	5-25
Kendall Co., \$4.50 preferred (quar.)	\$1.12 1/2c	7-1	6-14	Manufacturers Trust (N. Y.) (quar.)	50c	7-15	6-17	Molybdenum Corp. of America (quar.)	15c	7-1	6-19
Kendall Refining (quar.)	45c	7-1	6-20	Maple Leaf Gardens, Ltd. (quar.)	130c	7-15	7-2	Monarch Life Assurance (Winnipeg) (s-a)	\$83	7-2	6-25
Kennecott Copper Corp. (quar.)	\$1.50	6-24	5-31	Maple Leaf Milling Co., Ltd.—				Monarch Mortgage & Investments, Ltd.	\$81	6-28	6-18
Kennedy's Inc., common (quar.)	22 1/2c	7-20	7-12	5% preference (quar.)	\$1.25	7-1	6-14	Monroe Auto Equipment Co., 5% pfd. (quar.)	62 1/2c	7-1	6-14
\$1.25 conv. preferred (quar.)	31 1/4c	7-15	6-30	Maremont Automotive Products (quar.)	20c	6-29	6-20	Montana-Dakota Utilities, common (quar.)	25c	7-1	6-10
Kerr-Addison Oil Mines, Ltd. (quar.)	120c	6-27	5-31	Extra	10c	6-29	6-20	4.50% preferred (quar.)	\$1.12 1/2c	7-1	6-10
Kerr-McGee Oil Industries, com. (quar.)	20c	7-1	6-7	Marine Midland Corp., common (quar.)	22 1/2c	7-1	6-14	4.70% preferred (quar.)	\$1.17 1/2c	7-1	6-10
4 1/2% conv. prior pfd. (quar.)	28 1/4c	7-1	6-7	4% convertible preferred (quar.)	50c	7-15	6-14	Montgomery Ward & Co., common (quar.)	50c	7-15	6-6
Keweenaw Oil Co. (quar.)	25c	6-28	6-14	Marine Telegraph & Telephone Co., Ltd.—				\$7 class A (quar.)	\$1.75	7-1	6-6
Keyes Fibre Co., 4.80% pfd. (quar.)	30c	7-1	6-11	Common (quar.)	20c	7-15	6-20	Montreal Locomotive Works, Ltd.	125c	7-2	6-10
Kidde (Walter) & Co. (quar.)	25c	7-1	6-17	7% preferred (quar.)	17 1/2c	7-15	6-20	Montreal Refrigerator & Storage, Ltd. (s-a)	\$81	6-26	6-17
Kimberly-Clark Corp. (quar.)	45c	7-1	6-7	Maritime Electric Co., Ltd., 5% pfd. (quar.)	\$1.25	7-2	6-14	Montrose Chemical (quar.)	15c	7-8	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
National Supply Co. (quar.)	60c	7-1	6-19	Park Chemical Co.—	2½c	7-1	6-13	Quemont Mining, Ltd. (interim)	130c	6-28	5-31
National Terminals (quar.)	25c	6-29	6-18	5% conv. preferred (quar.)	2½c	10-1	6-16	Quincy Market Cold Storage & Warehouse—	82	7-8	6-6
National Tile & Mfg. Co.	20c	6-24	6-12	5% conv. preferred (quar.)	2½c	1-2-58	12-16	Quarterly	30c	6-28	6-6
National Tool Co. (quar.)	10c	6-28	6-10	5% conv. preferred (quar.)	2½c	7-1	6-20	Quincy Mining Co.	30c	7-8	6-14
National Union Fire Insurance (Pittsburgh)	50c	6-26	6-6	Parker Bunk-Proof (quar.)	12½c	6-28	6-14	R & M Bearings Canada, Ltd.—			
National U. S. Radiator (quar.)	10c	6-28	6-3	Parmalec Transportation (quar.)	12c	7-9	6-20	Class A (quar.)	128c	7-2	6-14
Stock dividend	3%	6-28	6-8	Patino of Canada, Ltd. (increased)	12c	6-25	6-11	Racine Hydraulics & Machinery Inc., com.	15c	6-28	6-18
Nebi Corp. (quar.)	20c	7-1	6-20	Peninsular Metal Products Corp.	25c	6-25	6-11	\$1.20 convertible preferred A (quar.)	30c	6-28	6-18
Neon Products (Canada) Ltd.	115c	7-19	7-5	Peninsular Telephone Co.—				Radio Corp. of America, common (quar.)	25c	7-29	6-21
Newberry (J. J.) Co., common (quar.)	50c	7-1	6-14	Common (increased)	50c	7-1	6-10	\$3.50 1st preferred (quar.)	87½c	7-1	6-10
3¼% preferred (quar.)	93¾c	8-1	7-15	Common (quar.)	50c	10-1	9-10	\$3.50 1st preferred (quar.)	87½c	10-1	9-9
New Britain Machine (quar.)	60c	6-29	6-21	\$1 preferred (quar.)	25c	8-15	7-25	Rapid Grib & Batten, Ltd., common	125c	7-2	6-12
New Brunswick Telephone (quar.)	15c	7-15	6-25	\$1.30 preferred (quar.)	32½c	8-15	7-25	6% preferred (quar.)	\$1.50	7-2	6-12
New England Electric System (quar.)	25c	7-1	6-10	\$1 preferred (quar.)	25c	11-15	10-25	Reading & Bates Offshore Drilling Co.—	7½c	6-30	6-20
New England Gas & Electric Assn.—				\$1.30 preferred (quar.)	32½c	11-15	10-25	Reading Gas (Pa.) (s-a)	\$1.50	7-1	6-17
Common (quar.)	25c	7-15	6-25	\$1.32 preferred (quar.)	33c	8-15	7-15	Real Estate Title Insurance (s-a)	10c	6-30	6-20
4½% convertible preferred (quar.)	\$1.12½	7-1	6-25	Penman's Ltd., common (increased)	145c	8-15	7-15	Rocce Corp. (Mass.), common	20c	7-1	6-15
New England Telephone & Telegraph (quar.)	\$2	6-28	6-10	6% preferred (quar.)	\$1.50	6-30	6-7	5% preferred (quar.)	\$1.25	8-1	7-15
New Hampshire Fire Insurance (quar.)	50c	7-1	6-7	Penn-Texas Corp., com. (stock div.)	2c	6-30	6-7	Redd Roller Bit (quar.)	25c	6-29	6-14
New Haven Gas (quar.)	40c	6-28	6-14	\$1.00 conv. preferred (quar.)	20c	7-25	7-10	Reliance Electric & Engineering (increased)	45c	7-31	7-12
New Haven Water (quar.)	75c	7-1	6-14	Penn Traffic Co. (s-a)	75c	7-1	6-7	Reliance Manufacturing Co. (Ill.)	87½c	7-1	6-21
New Jersey Power & Light, 4% pfd. (quar.)	\$1	7-1	6-7	Pennsylvania Glass Sand (quar.)	45c	7-1	6-7	Renold Chains (Canada), Ltd. cl. A (quar.)	128c	7-1	6-14
4.05% preferred (quar.)	\$1.01½	7-1	6-7	Common (quar.)	60c	7-1	6-10	Extra	15c	7-1	6-14
New Orleans Public Service, common (quar.)	50¾c	7-1	6-10	4½% preferred (quar.)	\$1.12½	7-1	6-10	Class A (quar.)	127c	10-1	9-13
4.34% preferred (quar.)	\$1.18½	7-1	6-10	4.40% preferred (quar.)	\$1.10	7-1	6-10	Extra	15c	10-1	9-13
4.36% preferred (quar.)	\$1.09	7-1	6-10	3.35% preferred (quar.)	83¾c	7-1	6-10	Class A (quar.)	128c	1-15-58	12-13
New York Dock, common	\$2	9-3	8-16	4.60% preferred (quar.)	\$1.15	7-1	6-10	Republic Aviation Corp. (quar.)	50c	6-24	6-10
New York & Harlem RR., common (s-a)	\$2.50	7-1	6-14	Penton Publishing (quar.)	30c	7-1	6-14	Republic Insurance Co. of Texas—			
10% preferred (s-a)	\$2.50	7-1	6-14	Peoples Drug Stores (quar.)	50c	6-28	6-3	4% preferred (quar.)	\$1	6-28	6-14
New York & Honduras Rosario Mining (interim)	50c	6-28	6-21	Peoples Finance Corp. (Colo.), class A (quar.)	12½c	7-1	6-24	Republic Pictures Corp. (quar.)	25c	7-1	6-20
New York Chicago & St. Louis RR. (quar.)	50c	7-1	5-31	Class B (quar.)	12½c	7-1	6-24	\$1 convertible preferred (quar.)	25c	7-1	6-20
New York Shipbuilding Corp.	35c	6-28	6-14	Peoples Gas, Light & Coke—				Republic Steel Corp. (quar.)	75c	7-23	8-20
New York State Electric & Gas—				New common (initial)	50c	7-15	6-20	Restatoflex Corp. (stock dividend)	3%	6-28	6-14
3¼% preferred (quar.)	93¾c	7-1	6-7	Peoples Securities Corp. (4c from ordinary net income and 21c from accumulated undistributed profits from sale of securities)	25c	7-1	6-20	Revlon, Inc. (quar.)	40c	7-2	6-11
4½% preferred (quar.)	\$1.12½	7-1	6-7	Pepp Boys-Manny, Moe & Jack, common	15c	6-25	6-12	Reynolds Metals, common (quar.)	12½c	7-1	6-11
\$4.50 preferred (quar.)	\$1.12½	7-1	6-7	6% preferred	\$6	6-24	6-12	4¾% preferred A (quar.)	59¾c	8-1	7-11
New York Trust Co. (quar.)	81½c	7-1	6-14	Personal Industrial Bankers, com. (quar.)	3c	6-29	6-17	Reynolds (R. J.) Tobacco	90c	7-1	6-10
New York Water Service Corp.	35c	7-2	6-18	\$1 preferred (quar.)	25c	6-29	6-17	3.00% preferred (quar.)	\$1.12½	7-1	6-10
Newark Telephone (Ohio)	\$1.50	7-10	6-29	\$1.40 preferred (quar.)	35c	6-29	6-17	4.50% preferred (quar.)			
6% preferred (quar.)				7% preferred (quar.)	\$1.75	6-29	6-17	Rhodesian Selection Trust, Ltd. (American shares) (interim). (8 pence on ordinary shares subject to deduction of Rhodesian and Nyasaland income tax. Based on prevailing rate of exchange. The amount will be approximately 5c per American share)		7-19	7-15
Newport Electric Corp.	93¾c	7-1	6-14	Pepsi-Cola Co. (quar.)	25c	6-29	6-14	Richardson Co. (quar.)	25c	6-24	6-14
3¼% preferred (quar.)	15c	7-1	6-14	Pet Milk Co., common (quar.)	40c	7-1	6-11	Richman Bros. Co. (quar.)	50c	7-1	6-12
Niagara Frontier Transit System (quar.)	45c	6-30	6-7	4½% preferred (quar.)	\$1.12½	7-1	6-11	Richmond, Fredericksburg & Potomac RR. Co. Common (quar.)	\$1	7-1	6-20
Niagara Mohawk Power Corp., com. (quar.)	85c	6-30	6-7	Petrolane Gas Service (quar.)	20c	6-25	6-10	Dividend obligation (quar.)	\$1	7-1	6-20
3.40% preferred (quar.)	90c	6-30	6-7	Petrolane Gas Service, Inc. (quar.)	20c	6-25	6-10	Rich's, Inc., common (quar.)	17½c	8-1	7-19
3.60% preferred (quar.)	97½c	6-30	6-7	Petroleum Corp. of America (20c from realized capital gains and 25c from ordinary net income)	45c	6-25	6-14	3¼% preferred (quar.)	93¾c	8-1	7-19
3.90% preferred (quar.)	\$1.02½	6-30	6-7	Pfizer (Charles) & Co.	87½c	6-28	6-7	Rieke Metal Products Corp.	20c	6-28	6-14
4.10% preferred (quar.)	\$0.48125	6-30	6-10	3½% preferred (quar.)	\$1	6-28	6-7	Riley Stoker Corp.	20c	6-28	6-14
5.25% preferred (initial)	\$0.48125	6-30	6-10	4% 2nd preferred (quar.)	\$1	6-28	6-7	Ritter, Inc. (quar.)	35c	7-1	6-18
Niagara Wire Weaving, Ltd. (quar.)	150c	7-2	6-11	Philadelphia Electric Co., common (quar.)	50c	6-30	6-4	Riverside Cement, common (stock dividend)	200%	8-1	6-25
Nicholson File	30c	7-1	6-14	\$1 pref. common (quar.)	25c	6-30	6-4	\$1.25 partic., class A (accum.)	93¾c	8-1	7-15
900 Michigan Avenue North (Chicago) (s-a)	50c	7-11	7-1	Philadelphia Fund (5c from ordinary net income and a distribution of 10c from realized capital gains)	15c	6-29	6-10	\$1.25 participating class A (quar.)	31½c	11-1	10-15
Norfolk & Southern Ry. Co.	30c	8-15	7-31	Philadelphia Suburban Transportation Co.—				Participating	25c	11-1	10-15
Normetal Mining Ltd. (interim)	110c	6-28	5-31	5% preferred (quar.)	62½c	7-1	6-15	Roran Antelope Copper Mines (interim). (6 pence per ordinary share less Rhodesia and Nyasaland taxes of 37½%. The net dividend will amount to approximately 16c per American share)		7-6	5-28
Norris-Thermaior Corp.	183½c	6-28	6-14	Philadelphia Title Insurance	\$1	6-29	6-20	Robertson (P. L.) Mfg. Ltd., common	120c	7-1	6-20
North American Aviation (quar.)	40c	7-8	6-24	Philco Corp. 3¾% pfd. A (quar.)	93¾c	7-1	6-14	\$1 dividend participating preferred (quar.)	125c	7-1	6-20
North American Refractories Co. (quar.)	50c	7-15	7-1	Phillip Morris, Inc., common (quar.)	75c	7-15	6-21	Participating	124c	7-1	6-20
North & Judd Manufacturing (quar.)	50c	6-27	6-12	3.90% preferred (quar.)	97½c	8-1	7-15	Robinson, Litt & Co., Ltd. (quar.)	120c	6-29	6-15
North Penn Gas Co. (quar.)	25c	7-1	6-10	4% preferred (quar.)	\$1	8-1	7-15	Rochester American Insurance Co. (N. Y.)—			
North Shore Gas Co. (Mass.)	20c	6-28	6-21	Philippine Long Distance Telephone Co.—	12½c	7-15	6-14	Quarterly	40c	7-15	6-20
North Star Oil Ltd., \$2.50 pfd. (quar.)	\$62½c	6-2	6-3	5% preferred (quar.)	20c	7-15	6-14	Rochester & Genese Valley R. Co.	2	7-1	6-14
Northeast Capital (stock dividend)	5%	7-2	5-24	6% preferred (quar.)	25c	6-29	6-12	Rochester Telephone Corp., common (quar.)	25c	7-1	6-14
Northeast Investors Trust				Philo Corp. 3¾% pfd. A (quar.)	93¾c	7-1	6-14	5% preferred (quar.)	\$1.25	7-1	6-14
Cfs. of ben. interest	19c	6-14	6-4	Phillip Morris, Inc., common (quar.)	75c	7-15	6-21	Roddis Plywood Corp. (quar.)	15c	7-16	6-28
Northern Central Ry. (s-a)	\$2	7-15	6-28	4% preferred (quar.)	\$1	8-1	7-15	Roe (A. V.) (Canada), Ltd. (quar.)	120c	7-2	6-14
Northern Illinois Gas Co., com. (quar.)	22c	8-1	6-21	Philippine Long Distance Telephone Co.—	12½c	7-15	6-14	Rolls-Royce—			
5% preferred (quar.)	\$1.25	8-1	6-21	Common (quar.)	12½c	7-15	6-14	Amer. deposit receipts ord. reg. (final)	15c	7-25	6-14
Northern Indiana Public Service—				5% preferred (quar.)	20c	7-15	6-14	Rome Cable Corp. (quar.)	35c	6-28	6-14
4.40% preferred (quar.)	44c	7-1	5-24	Phenix Electrical (quar.)	12½c	6-28	6-12	Roosevelt Raceway (stock dividend)			
4.22% preferred (quar.)	\$1.05	7-15	6-21	Phenix Glass Co. (monthly)	8½c	6-25	6-12	(9 additional shares for each share held to effect a 10-1 split-up)		7-10	6-24
4¼% preferred (quar.)	\$1.06½	7-15	6-21	Monthly	8½c	6-25	6-12	Rose Marie Reid, common (quar.)	15c	6-25	6-10
4½% preferred (quar.)	\$1.12	7-15	6-21	Phoenix Insurance (Hartford) (quar.)	75c	7-1	6-12	5% convertible preferred (quar.)	12½c	6-25	6-10
Northern Natural Gas Co.,				Pickering Lumber (reduced)	15c	6-28	6-18	Rothmoor Corp., common	5c	7-3	6-14
5½% preferred (quar.)	\$1.37½	7-1	6-21	Pickle Crow Gold Mines, Ltd. (annual)	110c	6-29	5-31	Class A	5c	7-3	6-14
Northern Ohio Telephone (quar.)	40c	7-1	6-14	Pillsbury Mills Inc., \$4 preferred (quar.)	\$1	7-15	7-1	Royal Dutch Petroleum Co. (20 guilders at the current rate of exchange on June 3)	\$0.91354	7-10	6-10
Northern Pacific Ry. (quar.)	45c	7-26	7-5	Piedmont & Northern Ry. (quar.)	\$1.25	7-20	7-5	(Final of 3½ guilders at the current rate of exchange on June 3)		7-10	6-10
Northern Quebec Power Co., Ltd., common	140c	7-29	6-28	Pine Street Fund, Inc.—				Royalite Oil Co. Ltd., 5¼% pfd. (quar.)	\$0.3281¼	7-1	6-14
Northern Telephone, Ltd., com. (quar.)	27½c	7-15	6-28	(24c from investment income & 56c from capital gains)	80c	6-21	6-11	Rubbstein (Helena) Inc. (quar.)	55c	7-1	6-17
5½% pref. A (quar.)	27½c	7-15	6-28	Pioneer Gold Mines of British Columbia, Ltd. (interim)	112½c	8-1	7-15	Ruppert (Jacob), 4½% preferred (quar.)	\$1.12½	7-1	6-10
Northrop Aircraft (quar.)	40c	6-25	6-14	Pioneer Mill Co., Ltd.	25c	6-26	6-12	Russell Industries, Ltd. (quar.)	120c	6-29	6-14
Novo Scotia Light & Power	115c	7-2	6-3	Pittsburgh Ft. Wayne & Chicago Ry.—				Ryerson & Haynes, Inc.	5c	6-24	6-10
Noxemia Chemical, class B (quar.)	15c	7-1	6-13	Common (quar.)	\$1.75	7-1	6-10	Sabine Royalty Corp. (s-a)	\$1	6-28	6-20
Common (quar.)	15c	7-1	6-13	7% preferred (quar.)	\$1.75	7-2	6-10	Saco-Lowell Shops (quar.)	35c	6-25	6-10
Oberman Manufacturing, 5% pfd. (quar.)	12½c	7-1	6-12	Pittsburgh Plate Glass Co.	55c	9-20	8-30	Safety Industries	25c	7-25	6-25
Office Specialty, Ltd.	120c	7-2	6-14	Pittsfield & North Adams RR. (s-a)	7-1	6-14	6-14	Safeway Stores, Inc., common (quar.)	60c	7-1	5-27
Ogilvie Flour Mills Ltd., common (quar.)	125c	7-2	6-3	Plough, Inc. (quar.)	12½c	7-1	6-14	\$4 preferred (quar.)	\$1	7-1	5-27
Ohio Brass Co., class A common (quar.)	\$1	6-28	6-14	Plymouth Oil Co. (quar.)	40c	6-24	6-5	\$4.30 preferred (quar.)	\$1.07½	7-1	5-27
Class B common (quar.)	\$1	6-28	6-14	Polaroid Corp., common (quar.)	12½c	6-24	6-10	St. Joseph Light & Power			
Ohio Edison Co., common (quar.)	66c	6-28	6-3	5% 1st preferred (quar.)	62½c	6-24	6-10	5% preferred A (quar.)	\$1.25	7-1	6-14
3.90% preferred (quar.)	97½c	7-1	6-17	\$2.50 2nd preferred (quar.)	62½c	6-2					

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Seismograph Service Corp. (quar.)	10c	6-28	6-19	Strong, Cobb & Co., common	10c	6-27	6-17	Union Stockyards (Omaha) (quar.)	30c	6-27	6-17
Suamrock Oil & Gas (quar.)	50c	7-1	6-18	Preferred	\$2.50	7-15	7-8	Union Trust Drill (quar.)	60c	6-28	6-17
Sharon Steel Corp. (quar.)	75c	6-29	6-14	Subsurface Reserve (stock dividend)	1.33%	6-25	6-17	United Aircraft Products (s-a)	12 1/2c	6-24	6-10
Shawinigan Water & Power Co.—				Suburban Electric Co.	\$1.10	6-28	6-21	United Artists Corp. (initial)	35c	6-28	6-14
4% preferred A (quar.)	150c	7-2	5-31	Sun Chemical Corp., common (quar.)	20c	7-1	6-21	United Biscuit Co. of America,			
4 1/2% preferred B (quar.)	156 1/4c	7-2	5-31	\$4.50 preferred A (quar.)	\$1.12	7-1	6-21	\$4.50 preferred (quar.)	\$1.12 1/2	7-15	7-3
Shawmut Association (Boston) (quar.)	20c	7-1	6-20	Sun Life Assurance (Canada) (quar.)	\$1	7-1	6-17	United Cigar-Whelan, common (s-a)	10c	8-31	8-9
Shelby Salesbook Co.	30c	6-28	6-7	Sunbeam Corp. (quar.)	35c	6-28	6-18	\$3.50 convertible preferred (quar.)	87 1/2c	8-1	7-15
Shell Oil Co. (quar.)	50c	6-28	6-13	Sunset International Petroleum (s-a)	4c	6-27	6-11	\$3.50 convertible preferred (quar.)	87 1/2c	11-1	10-18
Shell Transport & Trading Co., Ltd.—				Sunshine Mining (quar.)	10c	6-29	5-31	United Cities Utilities—			
(N. Y. shares)	38c	7-1	6-14	Supercrude, Ltd.	18 1/4c	7-2	6-14	5 1/2% preferred (quar.)	13 1/2c	7-1	6-20
Sherer-Gillett Co. (quar.)	5c	6-28	6-17	Superior Propane, Ltd., \$1.40 pfd. (quar.)	135c	7-1	6-15	6% preferred (quar.)	15c	7-1	6-20
Sherwin-Williams (Canada), Ltd.—				Supertest Petroleum, Ltd., ordinary (s-a)	140c	7-15	6-18	United Corps, Ltd., class A (quar.)	38c	8-15	7-15
Common (quar.)	145c	8-1	7-10	Common (s-a)	14c	7-15	6-13	Class B (quar.)	10c	8-31	7-31
7% preferred (quar.)	\$1.75	7-2	6-10	5% preference (quar.)	\$1.25	7-15	6-18	United Fruit Co. (quar.)	75c	7-15	6-7
Shulton, Inc., class A (quar.)	20c	7-1	6-10	Swank, Inc. (quar.)	20c	7-15	6-20	United Fuel Investments, Ltd.—			
Class B (quar.)	20c	7-1	6-10	Swift & Co. (quar.)	50c	7-1	6-3	6% class A preferred (quar.)	175c	7-2	6-14
Shurton Optical (quar.)	35c	6-28	6-14	Quarterly	50c	10-1	9-3	Class B preference (annual)	\$1	7-2	6-14
Sick's Breweries, Ltd., common (quar.)	130c	6-29	5-31	Quarterly	50c	1-1-58	11-29	United Funds—			
Voting trust certificates (quar.)	130c	6-29	5-31	Swiston Industries (quar.)	7c	6-28	6-14	United Income Fund (from net investment income)	10c	6-29	6-7
Sicks Seattle Brewing & Malting Co. (quar.)	5c	6-28	6-14	Sylvania Electric Products, Inc.—				United Gas Corp. (quar.)	37 1/2c	7-1	6-10
Sigma Mines (Quebec) Ltd. (s-a)	120c	7-26	6-26	Common (quar.)	50c	7-1	6-10	United Gas Improvement Co., com. (quar.)	50c	6-28	6-31
Silex Co., 4 3/4% conv. preferred (quar.)	11 1/2c	7-1	6-14	\$4 preferred (quar.)	10c	7-1	6-10	4 1/4% preferred (quar.)	\$1.06 1/4	7-1	5-31
Silverwood Dairies, Ltd., class A (quar.)	115c	7-2	5-31	Sylvanite Gold Mines, Ltd. (s-a)	14c	7-2	4-18	United Illuminating Co.—			
Class A (quar.)	15c	10-1	8-30	Symington-Gould Corp. (s-a)	25c	7-2	6-14	United Keno Hill Mines, Ltd.	110c	7-15	6-21
Class B (quar.)	15c	7-2	5-31	Talcott (James), Inc., common (quar.)	30c	7-1	6-14	United Life & Accident Insurance (quar.)	\$1	7-1	6-20
Simca (American shares)	\$1.21	7-8	6-15	5% preferred (quar.)	62 1/2c	7-1	6-14	United Merchants & Manufacturers (quar.)	25c	6-25	6-14
614 Superior Co., common	\$1	6-29	6-15	5 1/4% preferred (quar.)	71 1/2c	7-1	6-14	United New Jersey RR. & Canal (quar.)	\$2.50	7-20	6-20
Skanadon Rayon Corp.				Tamblyn (G.), Ltd., common (quar.)	130c	7-2	6-7	Quarterly	\$2.50	10-10	9-20
5% prior preferred (quar.)	\$1.25	7-1	6-14	4% preferred (quar.)	150c	7-2	6-7	Quarterly	\$2.50	1-10-58	12-20
5% class A preferred (quar.)	\$1.25	7-1	6-14	Taylor Fibre Co., 4% conv. pfd. (s-a)	\$2	6-28	6-14	United Pacific Corp.—			
Slater (N.) Ltd., common (quar.)	125c	8-1	7-11	Extra	45c	7-1	6-14	Non-nom. partic. pref. (quar.)	25c	6-28	6-14
\$2.12 preferred (quar.)	153c	7-15	6-28	Taylor Instrument Co. (quar.)	20c	7-1	6-14	United Printers & Publishers	10c	7-1	6-20
Smith-Corona, Inc. (quar.)	45c	6-28	6-17	Stock dividend	5%	7-15	6-28	United Shoe Machinery, common (quar.)	62 1/2c	8-1	7-3
Smith (A. O.) Corp. (quar.)	70c	8-1	7-1	Taylor, Pearson & Carson (Canada) Ltd.—				6% preferred (quar.)	37 1/2c	8-1	7-3
Smith (Howard) Paper Mills, Ltd.—				Semi-annually	125c	7-2	6-14	U. S. Bearing Corp. (quar.)	5c	6-28	6-14
Common (quar.)	125c	7-31	6-28	Telephone Service Co. of Ohio—				U. S. Cold Storage (quar.)	60c	6-28	6-17
\$2 preferred (quar.)	150c	7-31	6-28	Class A (quar.)	30c	6-29	6-14	U. S. Fidelity & Guaranty Co. (Baltimore)—			
Smith, Kline & French Laboratories (quar.)	40c	6-28	6-13	Class B (quar.)	30c	6-29	6-14	Quarterly	50c	7-15	6-24
Snyder Tool & Engineering Co. (quar.)	10c	6-28	6-14	\$5 preferred (quar.)	\$1.25	7-1	6-14	U. S. Foll, class A (quar.)	10c	7-5	6-11
Stock dividend	5%	6-28	6-14	Telluride Power Co., 6% preferred (quar.)	\$1.50	7-1	6-15	Class B (quar.)	10c	7-5	6-11
Solar Aircraft Co. (quar.)	25c	7-15	6-28	Tenco Aircraft (quar.)	15c	7-15	6-21	7% preferred	\$1.75	7-1	
Somerville, Ltd., \$2.80 pfd. (quar.)	170c	7-2	6-15	Tennessee Corp. (quar.)	55c	6-25	6-6	U. S. & Foreign Securities—			
Sommers Drug Stores, common	10c	7-1	6-15	Tennessee Gas Transmission				From net ordinary income	20c	6-28	6-24
50c conv. pfd. (quar.)	12 1/2c	7-1	6-15	4.10% preferred (quar.)	\$1.02 1/2	7-1	6-7	U. S. Gypsum Co., common (quar.)	40c	7-1	6-7
Sonotone Corp., common (quar.)	7c	6-28	5-31	4.25% preferred (quar.)	\$1.06 1/4	7-1	6-7	Extra	20c	7-1	6-7
Common (quar.)	7c	6-28	5-31	4.50% preferred (quar.)	\$1.12 1/2	7-1	6-7	7% preferred (quar.)	\$1.75	7-1	6-7
\$1.55 convertible preferred (quar.)	38 3/4c	6-28	5-31	4.60% preferred (quar.)	\$1.15	7-1	6-7	U. S. Life Insurance (N. Y.) (increased s-a)	6 1/2c	6-26	6-11
\$1.25 convertible preferred A (quar.)	31 1/4c	6-28	5-31	4.65% preferred (quar.)	\$1.16	7-1	6-7	U. S. Lines, 4 1/2% preferred (s-a)	22 1/2c	7-1	6-14
\$1.25 conv. preferred A (quar.)	31 1/4c	9-30	8-30	4.65% preferred (quar.)	\$1.16 1/4	7-1	6-7	U. S. Flying Card	\$1	7-1	6-15
\$1.55 conv. preferred (quar.)	38 3/4c	9-30	8-30	4.90% preferred (quar.)	\$1.22 1/2	7-1	6-7	U. S. Plywood, common (quar.)	50c	7-10	6-24
Sorz Paper Co., new common (initial)	15c	6-25	6-14	5% preferred (quar.)	\$1.25	7-1	6-7	3 1/4% preferred A (quar.)	93 1/2c	7-1	6-24
5 1/2% preferred (quar.)	\$1.38	7-1	6-15	5.10% preferred (quar.)	\$1.27 1/2	7-1	6-7	3 1/4% preferred B (quar.)	93 1/2c	7-1	6-24
South Carolina Electric & Gas Co.—				5.12% preferred (quar.)	\$1.28	7-1	6-7	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-24
Common (quar.)	27 1/2c	7-1	6-12	5.25% preferred (quar.)	\$1.31 1/4	7-1	6-7	U. S. Printing & Lithograph Co.,			
5% preferred (quar.)	62 1/2c	7-1	6-12	Tennessee Natural Gas Lines, Inc. (quar.)	15c	7-1	6-14	5% pref. series A (quar.)	62 1/2c	7-1	6-15
4.60% preferred (quar.)	57 1/2c	7-1	6-12	Quarterly	15c	10-1	9-13	U. S. Smelting Refining & Mining, com.	25c	7-15	6-24
4.50% preferred (quar.)	56 1/2c	7-1	6-12	Tery Steam Turbine (extra)	\$2	7-8	6-27	7% preferred (quar.)	87 1/2c	7-15	6-24
South Georgia Natural Gas, com. (quar.)	12 1/2c	8-1	7-15	Texas Electric Service Co.—				U. S. Sugar (increased)	30c	6-28	6-18
\$6 preferred (quar.)	\$1.50	7-1	6-15	\$4 preferred (quar.)	\$1	8-1	7-15	U. S. Trust (N. Y.) (quar.)	80c	7-1	6-14
South Jersey Gas (quar.)	37 1/2c	6-28	6-11	\$4.56 preferred (quar.)	\$1.14	8-1	7-15	United Steel Corp., Ltd.	12c	6-28	6-14
South Pittsbourgn Water Co.—				\$4.64 preferred (quar.)	\$1.16	8-1	7-15	United Stockyards Corp., common (quar.)	17 1/2c	7-15	6-20
4 1/2% preferred (quar.)	\$1.12 1/2	7-15	7-1	Texas Gas Transmission				70c convertible preferred (quar.)	17 1/2c	7-15	6-20
South Porto Rico Sugar Co., com. (quar.)	50c	7-1	6-19	4.9% preferred (quar.)	\$1.24	7-1	6-14	United Stores Corp., \$6 conv. pfd. (quar.)	\$1.50	8-15	6-25
8% preferred (quar.)	50c	7-1	6-19	5.40% preferred (quar.)	\$1.35	7-1	6-14	\$4.20 non-nom. conv. 2nd preferred (s-a)	30c	7-10	6-25
Southam Co., Ltd. (quar.)	140c	6-28	6-14	Texas-Illinois Natural Gas Pipeline—				United Utilities (quar.)	30c	6-29	6-7
Southeastern Public Service (quar.)	20c	7-1	6-20	Common (quar.)	30c	9-15	8-16	Universal-Cyclops Steel (increased quar.)	50c	6-29	6-17
Southeastern Telephone (quar.)	22 1/2c	6-29	6-19	\$5 preferred (quar.)	\$1.25	7-1	6-14	Stock dividend	100%	7-15	7-2
Southern California Edison Co.—				\$5 convertible preferred (quar.)	\$1	8-1	7-10	Universal Leaf Tobacco—			
Original preferred (quar.)	60c	6-30	6-3	\$4.56 preferred (quar.)	\$1.14	8-1	7-10	New common (initial quar.)	50c	8-1	7-11
4.32% preferred (quar.)	27c	6-30	6-3	\$4.76 preferred (quar.)	\$1.19	8-1	7-10	Extra	25c	8-1	7-11
Southern Canada Power Ltd., com. (quar.)	162 1/2c	8-15	7-19	\$4.76 preferred (quar.)	\$1.19	8-1	7-10	8% preferred (quar.)	\$2	7-1	6-14
6% participating preferred (quar.)	\$1.50	7-15	6-20	\$4.84 preferred (quar.)	\$1.21	8-1	7-10	Universal Marion Corp. (quar.)	40c	6-28	6-7
Southern Indiana Gas & Electric—				Texas Toy Co. (quar.)	4c	6-25	6-3	Quarterly	40c	9-27	9-6
Common (quar.)	40c	6-29	6-10	Texas Utilities (quar.)	36c	7-1	6-7	Quarterly	40c	12-27	12-6
4.80% preferred (quar.)	\$1.20	8-1	7-15	Texiles, Inc., 4% preferred (quar.)	25c	7-1	6-22	Universal Pictures Co. (quar.)	25c	6-28	6-14
Southern Nevada Power, 4.80% pfd. (quar.)	24c	7-1	6-14	Textron, Inc., common (quar.)	25c	7-1	6-14	Upson Co. (quar.)	30c	7-5	6-21
Southern New England Telephone (quar.)	50c	7-15	6-20	\$1.25 convertible preferred (quar.)	31 1/4c	7-1	6-14	Utah Power & Light Co. (quar.)	30c	7-1	6-1
Southern Oxygen (Del.) (quar.)	25c	6-28	6-18	4% preferred A (quar.)	\$1	7-1	6-14	Utica Transit (quar.)	15c	7-1	6-17
Southern Railway, 5% preferred (quar.)	23c	9-13	8-15	4% preferred B (quar.)	\$1	7-1	6-14	Utility Appliance Corp.—			
Southwest Natural Gas, common (s-a)	10c	7-1	6-14	Thermold Co. (quar.)	15c	6-29	6-17	\$1 convertible preferred (quar.)	25c	7-1	6-14
\$6 preferred (quar.)	\$1.50	7-1	6-20	Thomas Industries, class A (quar.)	25c	7-1	6-17	Van Norman Industries Inc., common	10c	6-29	6-14
Southwestern Gas & Electric—				Class B	25c	7-1	6-17	\$2.28 preferred (quar.)	57c	6-29	6-14
4.28% preferred (quar.)	\$1.07	7-1	6-14	Thomaston Mills (quar.)	25c	6-25	6-15	Van Selver (J. B.) class A (quar.)	\$1.25	7-15	7-5
4.65% preferred (quar.)	\$1.16 1/4	7-1	6-14	Extra	25c	6-25	6-15	Van Waters & Rogers (quar.)	20c	9-7	8-28
5% preferred (quar.)	\$1.25	7-1	6-14	Thor Power Tool (quar.)	40c	6-28	6-14	Vapor Heating Corp.—			
Southwestern Life Insurance (quar.)	40c	7-15	7-8	Thorofore Markets, common (quar.)	20c	7-1	6-7	5% preferred (quar.)	\$1.25	9-10	8-31
Southwestern Public Service,				5% initial preferred (quar.)	31 1/4c	7-1	6-7	5% preferred (quar.)	\$1.25	12-10	12-2
3.70% preferred (quar.)	52 1/2c	8-1	7-19	5% convertible preferred B (quar.)	31 1/4c	7-1	6-7	Vendo Co., common (quar.)	15c	6-28	6-12
3.90% preferred (quar.)	97 1/2c	8-1	7-19	Thrift Investment Corp., class A (quar.)	12 1/2c	6-29	6-15	\$2.25 preferred (quar.)	56 1/2c	7-1	6-12
4.15% preferred (quar.)	\$1.03 1/4	8-1	7-19	Thrifty Drug Stores, 4 1/2% pfd. A (quar.)	\$1.12 1/2	6-30	6-10				

Name of Company	Per Share	When Payable	Holders of Rec.
Western Insurance Securities Co.—			
\$2.50 class A (accum.)	\$2	8-1	7-15
6% preferred (quar.)	\$1.50	7-1	6-13
Western Life Insurance Co., common	20c	9-14	9-6
Western Light & Telephone Co., com. (quar.)	50c	8-1	7-16
5% preferred (quar.)	31½c	8-1	7-16
5.20% preferred (quar.)	32½c	8-1	7-16
Western Maryland Ry. 4% pfd. (quar.)	\$1	6-28	6-18
5% 1st preferred (quar.)	37½c	6-28	6-18
7% 1st preferred (quar.)	\$1.75	6-28	6-18
Western Massachusetts Cos. (quar.)	55c	6-29	6-14
Western Natural Gas (quar.)	37½c	7-1	6-14
5% preferred (1955 series) (quar.)	115c	7-15	6-21
Western Plywood, Ltd., class B (quar.)	60c	7-15	6-25
Western Tablet & Stationery, common	\$1.25	7-1	6-10
5% preferred (quar.)	\$1.25	10-1	9-10
5% preferred (quar.)	20c	7-8	6-24
Western Tool & Stamping (quar.)	30c	7-15	6-21
Western Union Telegraph (increased quar.)	30c	7-2	6-14
Westmoreland, Inc. (quar.)	112½c	7-1	6-10
Weston (George), Ltd., class A (increased)	112½c	7-1	6-10
Class B (increased)	50c	7-1	6-15
Weyenberg Shoe Mfg. (quar.)	\$1.43¾	8-1	7-12
Wheeling & Lake Erie Ry., com. (quar.)	\$1	8-1	7-12
4% prior lien (quar.)	85c	7-1	6-7
Wheeling Steel, common (quar.)	\$1.25	7-1	6-7
5% prior preferred (quar.)	50c	7-1	6-14
Whitaker Paper (quar.)	75c	6-24	6-10
White Motor Co., common (quar.)	\$1.31½	7-1	6-17
5% preferred (quar.)	40c	6-29	6-19
Whitehall Cement Manufacturing (quar.)	10c	6-30	6-11
Whitehall Fund, Inc.	20c	7-1	6-20
Wieboldt Stores, common	\$1.06½	7-1	6-20
\$4.25 preferred (quar.)	75c	7-1	6-20
6% preferred (quar.)	25c	8-20	7-30
Wilcox Oil Co. (quar.)	50c	7-31	7-8
Williams-McWilliam Industries, Inc.	25c	8-1	7-12
Wilson & Co., Inc., common (quar.)	25c	11-1	10-11
Common (quar.)	\$1.06½	7-1	6-17
\$4.25 preferred (quar.)	25c	6-28	6-14
Wilson (J. C.), Ltd. (interim)	7c	6-29	6-14
Winn-Dixie Stores (monthly)			
Wisconsin Electric Power Co.	\$1.50	7-31	7-15
6% preferred (quar.)	30c	9-20	8-30
Wisconsin Public Service, common (quar.)	\$1.25	8-1	7-15
5% preferred (quar.)	\$1.26	8-1	7-15
5.04% preferred (quar.)	75c	7-1	6-10
Wiser Oil Co.			
Wood (John) Industries, Ltd.—			
Common (quar.)	150c	7-2	6-14
4½% preferred (quar.)	\$3.12	7-2	6-14
Woodley Petroleum Co. (quar.)	12½c	6-28	6-14
Woodward & Lothrop, common (quar.)	50c	6-27	6-5
5% preferred (quar.)	\$1.25	6-27	6-5
Wrigley (Wm.) Jr. Co. (monthly)	25c	7-1	6-20
Monthly	25c	8-1	7-19
Yale & Towne Mfg. (quar.)	37½c	7-1	6-7
Yellow Cab Co. (San Francisco)—			
6% preferred (quar.)	37½c	7-31	7-10
York Corrugating (quar.)	25c	6-25	6-14
Younger Bros., Inc.	62½c	7-1	6-15
5% preferred (quar.)	\$1.25	7-1	6-15
7% preferred (quar.)	17½c	7-1	6-15
Youngstown Steel Door (quar.)	50c	7-15	6-28
Yuba Industries, Inc. (name recently changed from Yuba Manufacturing Co.)	15c	8-23	8-2
Zellers, Ltd., common	130c	8-1	7-2
4½% preferred (quar.)	\$56¾	8-1	7-2
Zenith Radio Corp. (quar.)	75c	6-28	6-7

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

## General Corporation and Investment News

(Continued from page 10)

Iowa and Tennessee. On March 31, 1957 the company had 5,490,778 telephones in service.

### EARNINGS FOR APRIL AND FIRST FOUR MONTHS

Period End.	Apr. 30—	1957—Month—	1956—	1957—4 Mos.—	1956—
Operating revenues	53,073,732	46,956,804	208,815,858	187,329,204	
Operating expenses	34,647,955	33,568,546	134,450,760	122,288,815	
Federal income taxes	6,900,208	6,016,192	26,323,413	23,886,904	
Other operating taxes	4,348,677	3,843,870	17,143,478	15,265,254	
Net operating income	7,176,822	6,529,196	30,898,207	25,888,231	
Net after charges	6,766,670	5,964,256	27,435,916	23,707,160	

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
30-year 2½% debts. due Sept. 1, 1972	\$35,000,000	\$35,000,000
40-year 3% debts. due July 1, 1973	25,000,000	25,000,000
40-year 2¾% debts. due Aug. 1, 1985	45,000,000	45,000,000
35-year 3½% debts. due July 1, 1987	75,000,000	75,000,000
40-year 3¼% debts. due Sept. 1, 1989	55,000,000	55,000,000
40-year 3¼% debts. due Oct. 15, 1995	30,000,000	30,000,000
27-year 4% debts. due Oct. 1, 1983	60,000,000	60,000,000
29-year 5% debts. due June 1, 1986	70,000,000	70,000,000
Capital stock (par value \$100 per sh.)	13,500,000 shs.	10,550,000 shs.

UNDERWRITERS—The names of the several underwriters and the principal amount of debentures to be purchased by each are as follows:

(000's Omitted)	(000's Omitted)
Halsey, Stuart & Co., Inc.	\$8,653
Allison-Williams Company	150
Arnold and S. Blechroeder, Inc.	500
Auchincloss, Parker & Redpath	7,500
Eache & Co.	1,000
Bacon, Whipple & Co.	500
Baker, Weeks & Co.	850
Ball, Burge & Kraus	750
The Bankers Bond Co.	150
Barrett, Fitch, North & Co.	200
Baxter & Company	1,000
Bear, Stearns & Co.	1,700
Bloren & Co.	100
J. C. Bradford & Co.	500
Stockton Broome & Co.	150
Burnham & Company	500
Burns Bros. & Denton, Inc.	750
Burns, Corbett & Pickard, Inc.	100
Edwards L. Burton & Co.	100
Butcher & Sherrerd	100
Dyrd Brothers	300
Carolina Securities Corp.	250
Chace, Whiteside, West & Winslow, Incorporated	150
Richard W. Clarke Corp.	100
Clayton Securities Corp.	250
Cornum & Middlebrooke, Inc.	200
Coffin & Burr, Inc.	\$1,200
Coley & Company	600
Cunningham, Schmetz & Co., Inc.	150
Dallas Union Securities Co.	150
Shelby Cullor Davis & Co.	800
Dehaven & Townsend, Crouter & Bodine	250
Dick & Merle-Smith	1,700
R. S. Dickson & Co., Inc.	1,000
Doolittle & Co.	100
Dreyfus & Co.	150
Francis I. duPont & Co.	1,400
R. J. Edwards, Inc.	100
Elkins, Morris, Stokes & Co.	150
Emanuel, Deetjen & Co.	300
Este & Co.	100
Evans & Co. Incorporated	300
Clement A. Evans & Co., Inc.	150
Fahnestock & Co.	600
Ferris & Company	100
First Securities Corp.	300
Foster & Marshall	250
Freeman & Company	400
M. M. Freeman & Co., Inc.	100
Leonard A. Frisbie Co.	100
Robert Garrett & Sons	250
Gm Her & Company	150
Goodbody & Co.	500

(000's Omitted)	(000's Omitted)
Granbery, Marache & Co.	\$250
Green, Ellis & Anderson	500
Gregory & Sons	750
Harrison & Co.	100
Ira Haupt & Co.	850
Hayden, Stone & Co.	1,400
H. Hentz & Co.	750
Hill Richards & Co.	150
J. H. Hilsman & Co., Inc.	150
Hirsch & Co.	850
Hulme, Applegate & Humphrey, Inc.	150
E. F. Hutton & Company	850
Interstate Securities Corp.	200
Investment Corp. of Norfolk	150
Jenks, Kirkland, Grubbs & Keir	150
John B. Joyce & Company	150
Kean, Taylor & Co.	500
Kenower, MacArthur & Co.	200
A. M. Kidder & Co., Inc.	250
Kormendi & Co., Inc.	250
Ladenburg, Thalmann & Co.	1,700
Laird, Bissell & Meeds, Inc.	400
Leedy, Wheeler & Alleman, Inc.	100
John C. Legg & Company	250
Mackall & Co.	100
Hugo Marx & Co.	250
A. E. Masten & Co.	850
McDonnell & Co.	200
McMaster Hutchinson & Co.	200
Moreland, Brandenberger, Johnston & Currie	150
Mullaney, Wells & Company	250
Newburger, Loeb & Co.	200
New York Hanseatic Corp.	850
Norris & Hirschberg, Inc.	100
J. A. Overton & Co.	100
Pacific Northwest Company	250
Patterson, Copeland & Kendall, Inc.	150
Peters, Writer & Christensen, Inc.	150
B. W. Pizzini & Co., Inc.	100
Wm. E. Polock & Co., Inc.	600
Futnam & Co.	500
Raffenger, Hughes & Co., Inc.	250
—V. 185, p. 2852.	

**Southern California Edison Co.—Bids July 1—**  
 The company will up to 9 a.m. (PDT) on July 1, at 601 West 5th St., Los Angeles, Calif., receive bids for the purchase from it of \$40,000,000 first and refunding mortgage bonds, series I, due 1982. See also V. 185, p. 2852.

**Southern California Gas Co.—Bids June 26—**  
 The company, at Room 1216, 810 South Flower St., Los Angeles, 54, Calif., will up to 8:30 a.m. (PDT) on June 26 receive bids for the purchase from it of \$35,000,000 first mortgage bonds, series C, due July 1, 1983.  
 The company has been granted permission by the California P. U. Commission to issue and sell at competitive bidding the above-mentioned \$35,000,000 of first mortgage bonds.  
 The proceeds will be used to repay short-term obligations to the firm's parent company, Pacific Lighting Corp. and to carry out construction and improvement programs for the year.—V. 185, p. 2716.

**Southern Discount Co., Atlanta, Ga.—Debentures Offered—**  
 The company on June 4 offered \$60,000 of subordinated 5% debentures, series G, due Oct. 1, 1975, in exchange for outstanding series D, E or F debentures, par for par, or for sale at par (in denominations of \$500 and \$1,000 each). No underwriting is involved.  
 PROCEEDS—The funds derived from the sale of the debentures will be deposited in the general account of the company. These funds may be used for reducing bank loans, additional working capital, or to be maintained with banks as additional reserve for loan reductions.  
 It is estimated that \$10,000 of these debentures will be used to exchange for presently outstanding debentures, and the remaining net amount received from the offering, estimated at \$50,000, less expenses, will be used as working capital.  
 As of March 31, 1957, the issuer had issued and outstanding \$186,000 of series "D" debentures, \$216,500 of series "E" debentures, \$423,500 of series "F" debentures, and \$345,000 of subordinated 5% series "G" debentures.  
 BUSINESS—The company maintains its principal offices at 919 West Peachtree St., N. E., Atlanta, Ga. It was incorporated in Georgia on July 8, 1935.  
 The corporation's general business is that of doing personal loan and discount business, and an insurance agency. Its principal business is that of loans to individuals, under the Georgia Industrial Loan Act and the Florida Small Loan Law, which are secured by automobiles, household goods, or furniture, as well as personal endorsements, and purchasing obligations secured by automobiles.  
 The only real estate owned by corporation or any of its subsidiaries is the property located at 919 W. Peachtree St., N. E., Atlanta, Ga., which is owned by Southern Enterprises, Inc. The land was purchased for \$85,000. A 2½-story building has been erected thereon at a cost of \$229,398. This purchase and construction has been partially financed by a 20-year loan in the amount of \$200,000.—V. 185, p. 2716.

**Southern New England Telephone Co.—Earnings—**  

Period End.	Apr. 30—	1957—Month—	1956—	1957—4 Mos.—	1956—
Operating revenues	\$8,724,298	\$7,934,005	\$34,339,376	\$31,301,588	
Operating expenses	6,089,077	5,246,462	23,945,755	20,847,325	
Federal income taxes	952,044	1,030,457	3,786,503	3,976,658	
Other operating taxes	419,361	407,960	1,973,717	1,662,360	
Net operating income	\$1,263,814	\$1,249,126	\$4,695,704	\$4,765,245	
Net after charges	963,837	1,036,517	3,835,243	3,970,137	

 —V. 185, p. 2604.

**Standard California Edison Co.—Bids July 1—**  
 The company will up to 9 a.m. (PDT) on July 1, at 601 West 5th St., Los Angeles, Calif., receive bids for the purchase from it of \$40,000,000 first and refunding mortgage bonds, series I, due 1982. See also V. 185, p. 2852.

**Standard Oil Co. (New Jersey)—Registers With SEC—**  
 The company filed a registration statement with the SEC on June 5, 1957, covering 1,058,967 shares of its \$7 par capital stock, to be offered from time to time by Standard Oil to certain executives of the company and of its wholly-owned subsidiaries pursuant to the terms of the company's "Incentive Stock Option Plan for Executives." —V. 185, p. 2852.

**Standard Pressed Steel Co.—Proposed Acquisition—**  
 This company plans to acquire Columbia Steel Equipment Co., Inc. of Fort Washington, Pa. through an exchange of stock, according to a joint announcement on June 18 by H. Thomas Hollowell, Jr., President of Standard, and John F. Emhardt, President of Columbia.  
 Under the proposed acquisition agreement, a total of 78,181 shares of common stock of Standard will be exchanged for all the capital stock of Columbia.  
 Columbia Steel Equipment, founded 38 years ago, is a leading manufacturer of steel office furniture. Its products are sold through independent distributors to industrial and commercial companies, as well as schools, libraries and laboratories. Columbia recently moved into a new 100,000-square-foot plant at Fort Washington, Pa.  
 Standard Pressed Steel, with sales in excess of \$51,000,000 last year, is a leading producer of a wide variety of precision industrial and aircraft fasteners and related items. It also produces steel shop equipment such as work benches, shelving, storage bins and cabinets. In addition to its headquarters plant at Jenkintown, Standard has plants in Cleveland and Los Angeles, and in Coventry and Sheffield, England.  
 Mr. Hollowell stated that acquisition of Columbia is another step in Standard's long-range diversification plans; he emphasized that there will be no change in management, personnel or sales policies of either company.—V. 185, p. 2604.

**Standard Shares, Inc.—Sales of Duquesne Holdings Authorized by SEC—**  
 The SEC, it was announced on June 19, has issued an order authorizing the sale to the public at competitive bidding by this corporation of 265,000 shares of common stock of Duquesne Light Co. The sale of the Duquesne common stock is proposed in furtherance of Shares' plan to become an investment company, which plan was previously approved by the Commission and approved and ordered enforced by the United States District Court for the District of Delaware and provides that Shares will eventually reduce the system's holdings of Duquesne stock to less than 5% of such shares outstanding.—V. 185, p. 2717.

**Steel Improvement & Forge Co.—Plans Stock Split—**  
 The directors have recommended a split of 3-for-1 of the common shares.  
 A special meeting of the stockholders has been called for July 8 to vote upon a proposed amendment to the company's articles which, if adopted, would increase from 200,000 to 600,000 the authorized number of the company's shares—all of which are and will continue to be \$1 par value common shares and will change each present share to three shares of the same class.  
 A secondary offering of 15,177 shares was made Dec. 18, 1956 by Fulcon, Reid & Co., Inc.—V. 184, p. 2840.

**Sterchi Bros. Stores, Inc.—May Sales Up—**  

Period End.	May 31—	1957—Month—	1956—	1957—4 Mos.—	1956—
Sales	\$1,981,397	\$1,889,491	\$4,693,698	\$4,463,284	

 —V. 185, p. 2495.

**Sterling Drug Inc.—Wins Costa Rica Decision—**  
 A victory has been won in Costa Rican courts by this corporation in a damage suit against it by Farbenfabriken Bayer A. G., of Germany.  
 The German company had brought action to enforce a 1920 agreement between Sterling and I. G. Farben, which was one of a series of agreements adjudged illegal in 1941 by the U. S. Federal Court.  
 In his 43-page decision, received by Sterling on June 13, Judge Edgar Cordero Arias of the Civil Court of the Third District of San Jose, Costa Rica, denied the German company's petition and also its claim for damages arising out of Sterling's alleged breach of the 1920 agreement.  
 This was the subsidiary phase of a suit initiated by Farbenfabriken Bayer in 1954 against Sterling. In the first phase of the action, the Supreme Court of Justice of Costa Rica, in December, 1956, upheld the constitutionality of that country's law authorizing the Costa Rican government to vest enemy alien trademarks during wartime. This decision established Sterling as the rightful owner of the former enemy alien trademarks which it acquired after World War II in accordance with the Costa Rican statute.—V. 185, p. 2495.

**Sperry Rand Corp.—Sets New High Records—**  
 The corporation's sales and net income for the fiscal year ended March 31, 1957 set new records for the corporation and its predecessor companies on a combined basis. Gen. Douglas MacArthur, Chairman, and H. F. Vickers, President, stated in the annual report.  
 Sales soared 23% to \$871,047,239, compared with \$710,696,087 for the previous fiscal year. Net income was \$49,612,352, equal to 5.7% on the average of 26,837,722 shares outstanding, compared with \$46,348,878, equal to 4.8% per share on the average of 25,322,841 outstanding shares in 1956.  
 Sales other than U. S. Government defense business accounted for 59% of the total Sperry Rand volume and for 64% of the net income before taxes. This included foreign business which comprised 21% of the corporation's consolidated sales.  
 Net income, while up 7%, was 5.7% of the sales volume, compared with 6.5% the previous fiscal year. Rising costs of materials and labor, a lower percentage of profit on an increased amount of govern-

ment business, expenses incurred in carrying out a substantial expansion program, and heavy research and product development costs were among the factors mentioned as influencing the profit margin. Expenditures for modernization and expansion, together with investment in business machines for rental, totaled \$67,254,000 during the fiscal year, compared with \$41,053,000 in the previous period.

Shipments of instruments and controls, which approximated 40% of sales, increased by 33% to an all-time record. Sales of business machines, equipment and supplies likewise were at an all-time high, increasing by 21% and accounting for 31% of the over-all volume. Contributing to this record were a 47% increase in the sales and rentals of the Remington Rand Division's Univac electronic computers and tabulating equipment, and a 50% surge in domestic unit sales of typewriters.

Hydraulic equipment shipments, with 11% of the gross sales, also

**Sun Chemical Corp.—Acquires Bensing Bros. & Deeney**

This corporation has contracted to buy the Bensing Bros. & Deeney Companies, the leading flexographic ink organization in the country, it was announced on June 17 by Norman E. Alexander, President. "The rapid growth of the packaging market since the war was the key factor in the decision to purchase Bensing Bros. & Deeney," Mr. Alexander said. Bensing Bros. & Deeney, founded in 1936, pioneered the development of flexographic inks making many significant contributions in the field. Bensing Bros. & Deeney will continue to operate under its present name and with its present management as a division of the Sun Chemical Corp.—V. 185, p. 1793.

**(O. A.) Sutton Corp., Inc.—Sales Up—Earnings Off—**

O. A. Sutton, President and Chairman, on June 11 announced that net sales for the six months ended May 31, 1957, were \$28,920,471, which is 10.4% higher than the \$26,194,266 reported for the comparable six-month period of the preceding year. Net sales for the second quarter of the current year were \$13,793,938, as compared with \$15,780,626 for the corresponding period of 1956. Net income for the first six months of fiscal 1957 aggregated \$527,546, the equivalent, after preferred dividends, to 35 cents per common share on the 1,400,000 shares outstanding. This net income compares with \$1,309,363, or the equivalent of 90 cents per share after preferred dividends, reported for the first half of 1956. Net income for the second quarter of the current fiscal year totaled \$184,729, as contrasted to \$780,067 for the quarter ended May 31, 1956. With respect to earnings, it was stated that the higher sales volume was contributed in part by heavy movement of private brand merchandise with a much lower gross margin. On the other hand, the substantial increase in number of branches naturally results in later movement of the higher profit Vornado merchandise—this later movement depending highly upon then current temperature conditions. It was further reported that negotiations had been completed for an additional \$2,000,000 of defense contracts for fuel tanks and that official acceptance was expected in the near future.—V. 185, p. 1562.

**Tennessee Corp. (& Subs.)—Sales and Earnings Off—**

Three Months Ended March 31—	1957	1956	1955
Sales	\$18,813,300	\$22,447,300	\$19,750,800
Earnings before Fed. income tax	4,127,500	6,272,500	4,632,400
Prov. for est. Fed. income tax	1,875,000	2,110,000	2,340,000
Net earnings	\$2,252,500	\$3,162,500	\$2,292,400
*Earnings per share	\$1.50	\$1.68	\$1.22

\*All per share figures are stated on the basis of the 1,877,927 shares presently outstanding.

Lower sales and earnings during the first quarter of 1957, compared with record highs reported for the like period of 1956, were due mainly to reductions in the price of copper from the unprecedented high of early 1956 together with decreased shipments, and a weaker market for some of the company's agricultural chemicals during the months of January and February. There has been an improvement in the sales of such chemicals beginning with the month of March.—V. 184, p. 2674.

**Texas Eastern Transmission Corp. — Debentures and Preferred Stock Offered—**

Dillon, Read & Co. Inc. headed an investment banking group which offered on June 19 \$15,000,000 of 6% debentures due June 1, 1977 and 200,000 shares of preferred stock, 5.75% subordinate convertible series (\$100 par value). The debentures were priced at 98½% and accrued interest to yield approximately 6.13% to maturity. The convertible preferred stock, priced at \$100 per share and accrued dividends, were quickly oversubscribed.

A semi-annual sinking fund, beginning Dec. 1, 1959, will retire approximately 96.3% of the debentures prior to maturity. The debentures are not refundable for a period of 10 years at an interest cost of less than 6.13% but are otherwise redeemable at the option of the company at any time at prices scaling from 106% to 100%.

The preferred stock is convertible into common stock at \$25 per share at any time prior to June 1, 1967, subject to the company's right of redemption. The convertible preferred stock is redeemable at prices ranging downward from \$105.75 per share through June 1, 1962, to \$100 per share after June 1, 1967.

PROCEEDS—Net proceeds from the sale of these securities will be used by the company in connection with a \$235,000,000 program which contemplates an increase of 250,000,000 cubic feet of gas in the daily delivery capacity of the company's system and the reconversion of a major portion of the "Little Big Inch" pipeline to transportation of petroleum products. Additional financing to the extent of approximately \$20,000,000 will be necessary to complete this program. Approximately half of the gas for the new program is to be purchased from Petroleos Mexicanos, an agency of the Mexican Government, at a connection on the Rio Grande. The balance is to be purchased from producers in the Gulf Coast area of the United States. The reconversion of part of the "Little Big Inch" and construction of a lateral line to Chicago, Ill., which the company intends to undertake as soon as a certificate is received from the Federal Power Commission, will enable the company to furnish a common carrier petroleum products transportation service extending from Beaumont, Tex., to Moundsville, W. Va., and to the Chicago market area.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
*First mortgage pipe line bonds	\$332,000,000	\$261,638,000
Mortgage note	3,500,000	2,967,756
Serial mortgage notes	6,000,000	3,975,000
Debentures	47,000,000	45,640,000
Term loan notes	56,000,000	56,000,000
6% debentures now offered	15,000,000	15,000,000
Preferred stock (par \$100)	1,000,000 shs.	
5.50% first preferred series		†187,180 shs.
4.50% convertible series		47,448 shs.
4.75% convertible series		57,807 shs.
5.00% series		160,000 shs.
5.85% series		150,000
5.75% subordinate convertible series		200,000 shs.
‡Common stock (par value)	15,000,000 shs.	7,253,391 shs.

\*Additional bonds in one or more series may be issued under the company's mortgage and deed of trust, subject to the restrictions contained therein, including a restriction that the aggregate principal amount of bonds to be outstanding thereunder at any one time shall not exceed \$650,000,000.

†The company holds an additional 2,820 shares. ‡227,240 shares were reserved for conversion of the 4.50% convertible series and 275,271 shares were reserved for conversion of the 4.75% convertible series. As of May 29, 1957, 220,707 shares were reserved for issuance pursuant to stock options. On June 17, 1957, 800,000 shares were reserved for conversion of the new preferred series.

UNDERWRITERS—The names of the principal underwriters of the debentures and of the new preferred series, and the principal amount thereof and number of shares thereof which each has severally agreed to purchase from the company, subject to the terms and conditions specified in the respective underwriting agreements filed as exhibits to the Registration Statement, are as follows:

	Debentures	Shares
Dillon, Read & Co. Inc.	\$945,000	16,000
Lovett Abercrombie & Co.	60,000	800
A. C. Allyn & Co. Inc.	165,000	2,200
Robert W. Baird & Co. Inc.	75,000	1,000
Baker, Weeks & Co.	150,000	2,000
Ball, Burge & Krus	105,000	1,400
Barrow, Leary & Co.	45,000	600
A. G. Becker & Co. Inc.	165,000	2,200
Blair & Co. Inc.	165,000	2,200
Blyth & Co. Inc.	255,000	3,400
Chaplin & Co.	45,000	600
Clark, Dodge & Co.	150,000	2,000
E. W. Clark & Co.	105,000	1,400
Richard W. Clarke Corp.	45,000	600
Courts & Co.	105,000	1,400
Curtiss, House & Co.	45,000	600

	Debentures	Shares
J. M. Dain & Co., Inc.	60,000	800
Dallas Union Securities Co.	45,000	600
Davis, Skaggs & Co.	45,000	600
R. S. Dickson & Co., Inc.	60,000	800
Dittmar & Co., Inc.	45,000	600
Dominick & Dominick	180,000	2,000
Drexel & Co.	180,000	2,400
Francis I. duPont & Co.	105,000	1,400
Eastman Dillon, Union Securities & Co.	255,000	3,400
Elworthy & Co.	75,000	1,000
Equitable Securities Corp.	150,000	2,000
Estabrook & Co.	150,000	2,000
Fauset, Steele & Co.	45,000	600
The First Boston Corp.	300,000	4,000
First Southwest Co.	75,000	1,000
Fridley, Hess & Frederking	45,000	600
Fulton Reid & Co., Inc.	75,000	1,000
Glore, Forgan & Co.	255,000	3,400
Goldman, Sachs & Co.	255,000	3,400
Granberry, Marache & Co.	75,000	1,000
Hallgarten & Co.	150,000	2,000
Halsey, Stuart & Co., Inc.	255,000	3,400
Harriman Ripley & Co., Inc.	255,000	3,400
Hayden, Miller & Co.	75,000	1,000
Hayden, Stone & Co.	150,000	2,000
Hemphill, Noyes & Co.	180,000	2,400
Henry Herrman & Co.	60,000	800
Hemmler & Weeks	165,000	2,200
W. E. Hutton & Co.	165,000	2,200
Janney, Dulles & Battles, Inc.	45,000	600
Johnson, Lane, Space & Co., Inc.	43,000	600
Johnston, Lemon & Co.	120,000	1,600
Joseph, Mellen & Miller, Inc.	45,000	600
A. M. Kidder & Co., Inc.	60,000	800
Kidder, Peabody & Co.	255,000	3,400
Kuhn, Loeb & Co.	300,000	4,000
Laird, Bissell & Meeds	60,000	800
W. C. Langley & Co.	180,000	2,400
Lazard Freres & Co.	255,000	3,400
Lee Higginson Corp.	165,000	2,200
Lehman Brothers	255,000	3,400
Carl M. Loeb, Rhoades & Co.	180,000	2,400
Irving Lundberg & Co.	60,000	800
Mascal & Co.	60,000	800
Laurence M. Marks & Co.	160,000	2,200
Mason-Hagan, Inc.	45,000	600
A. E. Masten & Co.	75,000	1,000
McDonald & Co.	120,000	1,600
McDonnell & Co.	60,000	800
Merrill Lynch, Pierce, Fenner & Beane	255,000	3,400
Merrill, Turben & Co., Inc.	75,000	1,000
The Milwaukee Co.	75,000	1,000
Moore, Leonard & Lynch	75,000	1,000
F. S. Moseley & Co.	165,000	2,200
W. H. Newbold's Son & Co.	60,000	800
Newhard, Cook & Co.	75,000	1,000
The Ohio Co.	120,000	1,600
Pacific Northwest Co.	60,000	800
Paine, Webber, Jackson & Curtis	165,000	2,200
Piper, Jaffray & Hopwood	75,000	1,000
Prescott, Shepard & Co., Inc.	60,000	800
R. W. Pressprich & Co.	150,000	2,000
Bauscher, Pierce & Co., Inc.	75,000	1,000
Reinhold & Gardner	75,000	1,000
Reynolds & Co., Inc.	—	2,400
Reynolds & Co.	180,000	2,400
Riter & Co.	165,000	2,200
The Robinson-Humphrey Co., Inc.	45,000	600
Rotan, Mosle & Co.	75,000	1,000
L. F. Rothschild & Co.	180,000	2,400
Rowles, Winston & Co.	45,000	600
Salomon Bros. & Hutzler	180,000	2,400
Schoellkopf, Hutton & Pomeroy, Inc.	75,000	1,000
Schwabacher & Co.	150,000	2,000
Shearson, Hammill & Co.	105,000	1,400
Shields & Co.	180,000	2,400
Shuman, Agnew & Co.	120,000	1,600
Singer, Deane & Scribner	75,000	1,000
Smith, Barney & Co.	255,000	3,400
F. S. Smithers & Co.	150,000	2,000
William R. Staats & Co.	120,000	1,600
Starkweather & Co.	75,000	1,000
Stein Bros. & Boyce	75,000	1,000
Stern Brothers & Co.	60,000	800
Stone & Webster Securities Corp.	255,000	3,400
Stroud & Co., Inc.	120,000	1,600
Sweeney Cartwright & Co.	60,000	800
Swiss American Corp.	105,000	1,400
Spencer Trask & Co.	165,000	2,200
Tucker, Anthony & R. L. Day	165,000	2,200
Underwood, Neuhaus & Co., Inc.	60,000	800
Van Alstyne, Noel & Co.	60,000	800
Victor, Common, Dann & Co.	45,000	600
G. H. Walker & Co.	165,000	2,200
Wertheim & Co.	180,000	2,400
White, Masterson & Co.	45,000	600
White, Weld & Co.	255,000	3,400
Dean Witter & Co.	255,000	3,400
Woodard-Elwood & Company	60,000	800
Yarnall, Biddle & Co.	75,000	1,000

**Federal Power Commission Approves Expansion Projects—**

This corporation and its wholly-owned subsidiary, Texas Eastern Penn-Jersey Transmission Corp., on June 13 received Federal Power Commission authorization for expansion projects that will add approximately 110,000 MCF to the daily capacity of Texas Eastern's natural gas transmission system.

Total cost of the project for both companies will be approximately \$30,200,000, with the parent company's facilities costing some \$25,900,000 and Penn-Jersey facilities about \$4,400,000, according to Orville S. Carpenter, President.

The facilities authorized will add 67,610 horsepower of compression facilities and 137 miles of pipeline to Texas Eastern's system. Included in the facilities authorized are a new 10,250 horsepower compressor station to be built near Mont Belvieu, Texas, on the company's recently authorized 30-inch Vidor-McAllen pipeline. The company will add horsepower on its existing 30-inch line between Beaumont, Tex., and Kosciusko, Miss., as follows: 5,200 horsepower at Gillis Station, Beauregard Parish, La.; 5,280 horsepower at Opelousas Station, St. Landry Parish, La.; 5,200 horsepower at St. Francisville Station, West Feliciana Parish, La.; 5,280 horsepower at Union Church Station, Jefferson County, Miss.; 5,200 horsepower at Clinton Station, Hinds County, Miss., and 5,000 horsepower at Kosciusko Station, Attala County, Miss.

Texas Eastern also received authority to add approximately 2,200 horsepower to a previously authorized station near Linden, N. J., and to construct metering and regulating stations necessary to make the sale of the larger amount of natural gas to be moved through the line.

Texas Eastern also was authorized to construct approximately 96.5 miles of additional 30-inch pipeline loops along the company's existing 30-inch line between Kosciusko, Miss., and Uniontown, Pa., and approximately 40 miles of new lateral supply lines.

The Penn-Jersey system was authorized to construct and lease to Texas Eastern the following additions to existing or authorized compressor stations along its system: 4,000 horsepower at Delmont Station, Westmoreland County, Pa.; 5,000 horsepower at Lilly Station, Cambria County, Pa.; 5,000 horsepower at Perulack Station, Juniata County, Pa.; 5,000 horsepower at Grantville Station, Dauphin County, Pa., and 5,000 horsepower at Bechtelsville Station, Berks County, Pa.

Construction on the projects for both systems will begin immediately and is expected to be completed in time to begin operations of the new facilities by Sept. 1, 1957, Mr. Carpenter said.—V. 185, p. 2717.

**Texas Electric Service Co.—Registers With SEC—**

This company on June 14 filed a registration statement with the SEC covering \$10,000,000 of first mortgage bonds due July 1, 1947, and 100,000 shares of cumulative non-par preferred stock. The bonds

are to be offered for competitive bidding and the last date for the receipt of bids is set for July 15, 1957. The interest, public offering price, and underwriting terms for both the bonds and preferred stock will be supplied by later amendment.

Texas Electric Service Company was incorporated under the laws of Texas in 1929 and is a public utility engaged in the generation, purchase, transmission and distribution of electricity wholly within the State of Texas. It is a subsidiary of Texas Utilities Company.

The net proceeds from the sale of the bonds and the preferred stock together with a \$6,000,000 contribution to the common stock equity of Texas Electric by its parent, Texas Utilities, and other funds derived from the company's operations, will be used for the remainder of the company's construction program in 1957 and, in part, of 1958, including the repayment of \$4,400,000 borrowed from Texas Utilities for such program.

The company in Room 2033, Two Rector St., New York, N. Y., will up to noon (EDT) on July 15 receive bids for the purchase from it of the abovementioned \$10,000,000 of first mortgage bonds due July 1, 1947.—V. 135, p. 189.

**Texas Instruments Inc.—50% Rise Predicted—**

Continued expansion and growth in all of its major activities will make 1957 the best year in the company's history Erik Jonsson, President, told security analysts at Houston, Texas, on June 12. He said that events thus far this year confirmed his earlier prediction that sales will reach a record \$65,000,000 and might reach \$70,000,000, and earnings will be near \$1.10 per share than the \$1 predicted earlier. He said also that the long-range future was never brighter for the Dallas-based electronics manufacturing and geophysical exploration firm. The predicted 1957 sales volume would represent an increase approximately 50% over 1956.

Highlighting major new achievements of the current year to date, Mr. Jonsson described the recent introduction of a new silicon transistor produced by a gaseous diffused-junction process which, he said, opens up large new areas for transistor applications.—V. 185, p. 2605.

**Texas National Petroleum Co.—Notes Sold Privately—**

The company, it was announced on June 19, has arranged to place privately, through Crutenden, Podesta & Co., \$3,000,000 of 6% secured promissory notes due serially to May 1, 1967.—V. 185, p. 1680.

**Thomas Industries, Inc.—New Business Rises—**

Lee B. Thomas, President, on June 10 stated that incoming business in the company's civilian product lines is running in excess of 1956, and he is particularly encouraged by the interest shown in the many new and highly-styled lighting fixtures recently introduced and shown in the new Moe Light catalog and the new model Wright reciprocating blade power saw which includes many significant features including a longer blade.—V. 185, p. 1432.

**Tidewater Oil Co.—Purchases Brooklyn Distributor—**

This company on June 14 announced that it has purchased the assets of Argus Gas & Oil Sales Co., Inc., and its subsidiaries of Brooklyn, N. Y. Argus has been a Tidewater dual distributor operating in Kings and Queens Counties (N. Y.) since 1927.

With the purchase, Tidewater acquired approximately 71 outlets, including service station and dealer accounts; two water terminals, an office building and warehouse and miscellaneous equipment.

Argus was founded in April of 1927 and has been under the leadership of Samuel H. Davis and Barney Rogovin. During its years of operation, the company has become a major distributor of heating oils in the Brooklyn area as well as an important distributor of Flying A gasolines, Veedol motor oils and greases and Flying A accessories.—V. 185, p. 2605.

**Tracerlab, Inc., Waltham, Mass.—Registers With SEC**

This corporation filed a registration statement with the SEC on June 19, 1957, covering 200,000 shares of its \$1 par value common stock. The offering is being made through the company's agent, Lee Higginson Corp., which has been employed on a "best efforts" basis, and no shares will be sold unless at least 75,000 shares are sold. The price to the public and the underwriting terms will be supplied by later amendment.

Incorporated under the laws of Massachusetts in 1946, Tracerlab is a producer of scientific and industrial instruments and equipment for the utilization, detection and measurement of radioactivity. It also processes radioisotopes, synthesizes organic and inorganic chemical compounds with radioisotopes, and carries on for itself and others a wide range of research and service activities in the field of nuclear physics and chemistry.

The company intends to apply the net proceeds of this offering, first, to the reduction of trade and other current indebtedness of the company and its subsidiaries and the balance for general corporate purposes, including discontinuance as soon as practicable of the present program of obtaining cash through the sale of accounts receivable.—V. 185, p. 2496.

**Trans World Airlines, Inc.—Stock Offered—**

The corporation on June 17 offered to the holders of its common stock (par \$5) the right to subscribe on or before 3:30 p.m. (EDT) on July 8 for 3,337,036 additional shares of common stock at \$13 per share on the basis of one additional share for each share held of record June 17, 1957. Under an agreement, Hughes Tool Co., the holder of 2,476,142 TWA shares, may buy all or any part of the shares of common stock not subscribed for under the subscription offer and has agreed that if it purchases less than all unsubscribed shares it will purchase such number thereof as will, with shares acquired by it on the exercise of warrants, provide TWA with aggregate net proceeds of at least \$34,000,000 from the shares acquired by Hughes. The New York Trust Co., 100 Broadway, New York 15, N. Y., is subscription agent. The offering is not underwritten by any investment bankers.

PROCEEDS—The net proceeds from the sale of shares will be applied to pay or prepay amounts owed by TWA in connection with the purchase of eight Lockheed Constellation 1049G aircraft, 25 Lockheed 1649A aircraft, and related spare parts and engines. At May 1, 1957, approximately \$38,000,000 was owed and will be subsequently delivered an additional estimated \$51,000,000 will become owing, making a total of \$89,000,000.

After applying to such total \$34,000,000 from the sale of shares (the minimum proceeds assured TWA under the agreement with Hughes), TWA will owe a balance of \$55,000,000. This balance will be retired in part by the amount received from the sale of shares in excess of \$34,000,000 and the proceeds of a \$25,000,000 bank loan payable by TWA in 36 equal monthly installments commencing Jan. 1, 1958. An additional \$10,000,000 will be provided from a temporary bank loan payable on Dec. 1, 1957. The remainder will be supplied from TWA's general funds, including a Federal income tax refund of approximately \$9,000,000 received in June 1957. Discussions have also been initiated for possible additional institutional loans of up to \$25,000,000.

If the amount of such institutional loans obtained

1946 it has operated an international system between the United States and points in Europe, Africa and Asia.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING. Table with columns: Authorized, Outstanding. Rows: 3 1/2% equipment mortgage sinking fund, 3% notes (secured) maturing monthly, 4% demand notes, Common stock (par \$5).

\*Of which 166 shares are reserved for issuance upon the exercise of an option outstanding under The TWA Employees Stock Purchase Plan.—V. 185, p. 2603.

Transcontinental Gas Pipe Line Corp.—Expansion— Construction was started last week on a new phase of the program to bring more natural gas to the New York City-New Jersey-Philadelphia metropolitan area.

Insurance by the Federal Power Commission of a temporary certificate enabled work to begin on a substantial part of the facilities required to step up daily allocations this winter to the metropolitan area by more than 83 million cubic feet.

The new construction is part of a \$54,000,000 expansion project, Mr. McGraw said. It includes 247 miles of new purchase laterals, mostly 24-inch and 16-inch pipe, to reach large new reserves committed to Transco in an area of Texas not now reached by big-inch transmission companies.

Contracts with producers in the new Texas area are part of a program to buy more natural gas to meet the expanding needs of Transco customers, Mr. McGraw explained.

The FPC application also includes 57 miles of 36-inch and 30-inch mainline "loops" in Louisiana, Mississippi, Alabama, Georgia and South Carolina; three new mainline compressor stations, one in North Carolina and two in Virginia; additional compression horsepower at existing stations in Texas, Louisiana and Pennsylvania; and eight new dehydration installations in connection with the new gas reserves in Texas.

Mr. McGraw said that by mid-July a purchase lateral to take offshore gas will be completed in Louisiana. It is now under construction. The 25.5 miles of 16-inch purchase lateral in Cameron Parish will enable Transco to buy natural gas from Mecom Petroleum, San Jacinto Petroleum Corp. and others in the block 45 area, offshore Cameron Parish.

Mr. McGraw said that more than one-half had been completed on a \$51,000,000 construction project started last Fall to add large-diameter pipe in mainline "loops." On this program, work is now going on in Virginia and Georgia with additional construction scheduled in Pennsylvania, Alabama, Mississippi and Louisiana.

Total expenditures for construction and materials in 1957 are estimated to be in excess of \$100,000,000, he said. By the end of this year, the daily allocations to all Transcontinental customers will exceed 970 million cubic feet. Deliveries from storage in the metropolitan area during the winter heating season will add another 136 million cubic feet.—V. 185, p. 2378.

Truax-Traer Coal Co. (& Subs.)—Sales Show Gain— Year Ended April 30— 1957 1956

Table with columns: 1957, 1956. Rows: Tons produced, Net sales (including purchased coal), Net income for the year (includes non-recurring income of \$567,516 in 1956), Net income per common share (includes non-recurring inc. of 49 cents per share in 1956), Non-recurring income of \$567,516 after income taxes (49 cents per share) in 1956 represents the gain from sale of undeveloped coal acreage.—V. 185, p. 2717.

Union Carbide Corp.—Held Not Guilty on Price Fix'g A jury in the U. S. District Court at Denver, Colo., on June 5 found this corporation and Vanadium Corp., of America not guilty of Department of Justice charges of conspiring to monopolize and fix prices in the vanadium industry.

The Department of Justice first introduced the charges in an information filed Sept. 2, 1948. The information charged that the two corporations had conspired to monopolize the vanadium industry and to fix prices between 1933 and 1946.

Vanadium and uranium are generally present in the same ores in the Colorado-Utan area and Union Carbide became an important supplier of uranium to the World War II atomic energy program of the government. Union Carbide's uranium mining and milling operations are now carried out by the Union Carbide Nuclear Co., a division formed in 1955 to consolidate all of the corporation's activities in the atomic energy field.

The Nuclear company operates uranium separation plants at Oak Ridge, Tenn., and Paducah, Ky., for the U. S. Atomic Energy Commission, and is now building a nuclear research center in Orange County, N. Y., for investigations in peaceful uses of atomic energy.—V. 185, p. 2853.

United States Steel Corp. (& Subs.)—Earnings Up— Quarter Ended March 31— 1957 1956

Table with columns: 1957, 1956. Rows: Products and services sold, Employment costs, Products and services bought, Wear and exhaustion of facilities, Interest and other costs on long-term debt, State, local and miscellaneous taxes, Estimated U. S. and foreign taxes on income, Net income, Dividends declared on preferred stock, Dividends declared on common stock, Income per common share.—V. 185, p. 2853.

Universal Products Co., Inc.—New Control System— General Register Co., a subsidiary, which has developed a mechanized car parking cash control system "has contracted for the sale of a large number" of these devices, according to M. Mac Schwabel, President of Universal, who also noted that many manual operations are now being eliminated in ticket issuing at 140 leading United States racetracks.

This is being done, he said, by installing special printing controls developed by the American Totalisator Co., Inc., ("Amote"), another Universal subsidiary, which makes and services the "Tote" equipment used at most of America's thoroughbred, harness, and dog tracks. Universal's strides in automation are also evidenced, Mr. Schwabel said, by the fact that the automatic transfer control system made by its General Register subsidiary has been accepted by the Philadelphia Transportation Commission. Called the "Ticketeer," it is produced by already in use at transportation depots, including the Pennsylvania and Grand Central Stations in New York City.—V. 185, p. 1932.

Universal Transistor Products Corp.—New Contract— The General Services Administration has just awarded FCDA contracts for 50,000 dosimeter pens and 12,000 dosimeter charges, totaling \$281,800 to this corporation, which manufactures nucleonic instruments, systems, and devices.

In addition to its nucleonic division, Universal Transistor Products Corp. through its JAC electronics (power supply) division has made substantial contributions to the defense program, and has delivered units for many rocket and guided missile projects including Operation Vanguard (the Earth Satellite), ICBM (the Intercontinental Ballistic Missile), the Navy's Regulus Rocket, the Signal Corps' DPN 19 Rocket Beacon, and the Enrico Fermi Institute's Meteorological Lalloon.—V. 185, p. 1563.

Utah Grand, Inc. (Nev.)—Stock Offered—Stauffer Chemical Corp., Oklahoma City, Okla., is offering publicly 294,370 shares of common stock at par (\$1 per share) as a speculation. This is part of an issue of 300,000 shares, of which the remaining 5,630 shares had previously been sold.

PROCEEDS—The net proceeds are to be used to pay exploratory costs, repay \$25,700 of notes, and for other corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING. Table with columns: Authorized, Outstanding. Rows: Common stock (par \$1), 1,000,000 shs., 600,000 shs.

BUSINESS—The company was organized in Nevada on Aug. 1, 1955, for the purpose of engaging in the general business of mining and exploration for minerals and mineral substances with full authority to conduct such business, and other general businesses not specifically prohibited by law.

The company's mining claims are located in Grand County, Utah.—V. 182, p. 862.

Vanadium-Alloys Steel Co.—Offering 98% Subscribed Of the 51,000 shares of capital stock offered for subscription to stockholders and underwritten by an investment banking group headed by Goldman, Sachs & Co., 49,907 shares, or 98%, were subscribed by the exercise of rights during the subscription period which expired on June 19. The unsubscribed shares have been sold by the underwriters.—V. 185, p. 2717.

Vitroene Instrument Co.—New Engineering Paper— The company on June 13 announced availability of an engineering paper on corona type voltage regulators.

The eight-page paper describes how corona regulators can solve voltage regulation problems without the use of multi-tube circuits, etc. It is illustrated with performance curves, graphic analysis of corona regulator operation and gives typical schematic diagrams for use in cascade regulators, circuits for increasing current rating, cathode follower regulator circuit and other applications.

Copies of "Corona Type Voltage Regulators," by Donald O. Ward, are available on request to the company's office 5806 Hough Ave., Cleveland 3, O.—V. 185, p. 764.

Virginia Telephone & Telegraph Co.—Private Financing— See Central Telephone Co. above.—V. 172, p. 887.

Vitro Corp. of America—Unit Acquires Option— Vitro Minerals Corp. has acquired a 30-day option to develop and mine a number of uranium claims of Shoni Uranium Corp., in the East Gas Hills district of Wyoming, according to an announcement on June 19 by Charles J. Potter, President of Vitro Minerals and Vern Hughes, President of Shoni.

The option gives Vitro Minerals the right to explore, develop and exploit a series of 51 claims in four groups, including the Jackneese and Blackstone claims and the Sage Hen lease, located in Fremont and Natrona counties, about 60 miles east of Riverton, near other Vitro holdings.

Vitro Minerals has the option, upon payment of an undisclosed sum in cash plus either a percentage of the gross sales price received for uranium ore mined and sold from the claims, or a share of the annual net profit from the mining operations, to acquire for an initial period of ten years the commercially mineable uranium ore in the claims.—V. 185, p. 2606.

Wabash RR.—May Gross Up—Net Off— Period End. May 31— 1957—Month—1956 1957—5 Mos.—1956

Table with columns: 1957—Month—1956, 1957—5 Mos.—1956. Rows: Railway operating revs., Railway operating exps., Net ry. op. income after Federal income taxes, Net income after capital funds & sinking funds.—V. 185, p. 2854.

Walgreen Co.—May Sales Up— Period End. May 31— 1957—Month—1956 1957—5 Mos.—1956

Table with columns: 1957—Month—1956, 1957—5 Mos.—1956. Rows: Sales.—V. 185, p. 2496.

Ward Baking Co.—Russell Resigns as Chairman— Faris R. Russell, since 1941 Chairman of the Board and of the Executive Committee, and from April, 1956 until January, 1957, President of this company, on June 19 announced his resignation effective June 30. Mr. Russell will continue on the board of directors and as a member of the Executive Committee and will serve Ward in a consulting capacity.

R. Arnold Jackson, formerly Executive Vice-President, who was elected President following his nomination by Mr. Russell in January, becomes on July 1 the chief executive and operating officer of the company.—V. 185, p. 1932.

Warner Bros. Pictures, Inc. (& Subs.)—Earnings Up— Six Months Ended— Mar. 2, '57 Feb. 25, '56

Table with columns: Mar. 2, '57, Feb. 25, '56. Rows: Total income, Costs and expenses, Provision for estimated Fed. taxes on income, Provision for contingent liabilities, Net profit, Shares outstanding, Net profit per share, Income from film rentals, sales, etc. for the six months ending March 2, 1957 amount to \$39,744,000.

The third quarter of the company ends June 1, 1957. Based upon the operations for March and April it is anticipated that the profit for this third quarter will be approximately the same as the corresponding quarter last year.

The company has acquired in the open market 47,400 shares of its common stock at a cost of \$1,183,000. There are now 686,351 shares held in the treasury.

The balance sheet of the company as of March 2, 1957 continues to indicate a strong financial position with net working capital of \$42,199,000 including cash of \$12,300,000. There has been no increase in the \$7,000,000 bank loans under the \$20,000,000 term bank credit.—V. 184, p. 2675.

West Virginia Pulp & Paper Co. (& Subs.)—Earnings Off

Table with columns: 1957, 1956. Rows: Six Months Ended April 30—, Net sales, Income before taxes, Federal taxes on income, Net income, Dividends on preferred stock, Dividends on common stock, Balance, surplus, Income per share of common stock.—V. 185, p. 2145.

Western Auto Supply Co. (Mo.)—May Sales Higher— Period End. May 31— 1957—Month—1956 1957—5 Mos.—1956

Table with columns: 1957—Month—1956, 1957—5 Mos.—1956. Rows: Sales.—V. 185, p. 2263.

Western Gold & Uranium, Inc.—Proposed Consolidat'n The proposed consolidation with this corporation of its subsidiary, Golden Crown Mining Co., owners and operators of a rich uranium mine, was announced on May 27 by the respective boards of directors, both of which have approved the plan. A special meeting of Golden Crown stockholders will be called soon to a final approval.

Under the plan, Golden Crown stockholders will receive one share of Western Gold common stock for each share of Golden Crown held. Western Gold already owns 700,000 of the 1,395,704 Golden Crown shares outstanding.

Western Gold is producing uranium, silver and copper from properties in Southwest Utah and has extensive alumina holdings near Marysvale, Utah. Golden Crown's principal property is the Orphan uranium mine located 1,300 feet below the South Rim of the Grand Canyon in Arizona. In production since last Fall, its output so far this year has averaged about 1.50% uranium oxide.—V. 185, p. 386.

Western Hemisphere Petroleum Corp.—Registers With Securities and Exchange Commission— Russell Cobb, Jr., President, announces that this company on June 19 filed a registered statement with the Securities and Exchange Commission pursuant to which the company plans to offer 400,000 shares of common stock (par \$50c) to the public in order to raise about \$20,000,000 in new capital.

Sanders & Co. and Rauscher, Pierce & Co. Inc. will head the underwriting group.

Western Hemisphere Petroleum Corp., directly or indirectly through subsidiaries and affiliated corporations, holds large oil and mineral rights in Cuba, Colombia, Haiti, Canada and Honduras. Mr. Cobb stated that in acquiring this acreage, he and the other directors of Western Hemisphere Petroleum Corp. have acted in the belief that the increased cost of finding oil in the United States, together with the disturbed conditions in the Middle East, require more intensive exploration for new oil reserves in Canada, the Caribbean Islands and the countries of Central and South America.

The company's interest in Cuba extends to over 1,000,000 acres, held through Cavalier Petroleum Co. of Cuba & Mustang Oil Co., both of which companies are owned jointly by Western Hemisphere Petroleum Corp. and Benedum-Trees Oil Co. of Pittsburgh.

The company's interest in Honduras extends to some 11,000,000 acres and is represented by a 12 1/2% stock ownership in Petroleos Hondurenos, a Honduras corporation in which it is associated with Oil & Gas Property Management, Inc., American Maracaibo, Geosearch, Inc., D. Harold B. Bird, Justiss-Mears Oil Co. and McRae Oil & Gas Co.

Western Tool & Stamping Co.—Earnings Rise— As of June 1, 1957, the consolidated sales totaled \$20,831,000 as compared to \$14,577,000 for the same 10 month period a year ago. With two months, June and July remaining in the current fiscal year, it becomes apparent that a new all time record for both sales and profit will be set by Western Tool this year.—V. 185, p. 1583.

Willcox & Gibbs Sewing Machine Co.—Private Sale— A total of 108,760 shares of common stock (par \$5) was placed privately through Kidder, Peabody & Co. for the account of Brown & Sharpe Manufacturing Co.—V. 183, p. 1157.

Wilson & Co., Inc.—Sales Up—Earnings Lower— Net income of \$2,640,724 for the six-month period ended April 27, 1957 on sales of \$313,766,837 was reported by James D. Cooney, President, in a letter to stockholders on June 10. Earnings amounted to \$1 per share of common stock.

Figures for the similar period a year ago showed sales of \$301,139,861, and net income of \$4,803,379, amounting to \$1.97 per share of common stock.

"With the exception of one small slaughtering unit," said Mr. Cooney, "all of our meat packing plants operated profitably for the six-month period. Combined net results of units not directly associated with meat packing were also profitable, but earnings were at a lower level than last year."

Operations of foreign subsidiaries were profitable for Wilson with results being better than last year's six-month figures. Dividends and interest of \$715,950 were received this year compared to \$377,383 for the corresponding period of 1956.—V. 185, p. 658.

Wilson Jones Co. (& Subs.)—Sales Up—Earnings Off

Table with columns: 1957, 1956. Rows: Six Months Ended April 30—, Net sales, Profit before Federal income taxes, Provision for Federal income taxes (estimated), Net income, Dividends, Earnings per common share.—V. 184, p. 1171.

Winn-Dixie Stores, Inc.—Current Sales Rise— Period End. June 1— 1957—4 Wks.—1956 1957—48 Wks.—1956

Table with columns: 1957—4 Wks.—1956, 1957—48 Wks.—1956. Rows: Sales.—V. 185, p. 2606.

Wisconsin Central RR.—Gross Up— Net Off— April gross revenues, Net railway operating income, Net income (before dividends), Four months gross revenues, Net railway operating income, Net income (before dividends), Earned per share.

\*For four months ended April 30, based on 207,955 shares outstanding. \*After taxes and fixed and contingent charges.

Edgar F. Zelle, President, on May 28 stated that with the road completely dieselized, shop facilities improved, additions and betterments to the property made for the purpose of effecting economies, he is hopeful that a \$2,000,000 increase in freight revenue forecast for the year 1957 will enable the road to maintain its 1956 net earnings, despite higher wage and material costs.—V. 185, p. 2854.

Wisconsin Telephone Co.—Bids July 9— The company, at Room 2315, 195 Broadway, New York, N. Y., will up to 11 a.m. (EDT) on July 9 receive bids for the purchase from it of \$30,000,000 35-year debentures due July 1, 1992. See also V. 185, p. 2854.

(F. W.) Woolworth Co.—May Sales Increased— Period End. May 31— 1957—Month—1956 1957—5 Mos.—1956

Table with columns: 1957—Month—1956, 1957—5 Mos.—1956. Rows: Sales.—V. 185, p. 2497.

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Bibb County (P. O. Centreville), Alabama

**Warrant Sale**—An issue of \$100,000 capital outlay school warrants was sold to Thornton, Mohr & Farish, of Montgomery, as 3½s, at a price of 99.37, a basis of about 3.57%. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1970 inclusive. Interest F-A.

#### Blount County (P. O. Oneonta), Alabama

**Warrant Sale**—An issue of \$100,000 capital outlay school warrants was sold to Thornton, Mohr & Farish, of Montgomery, as 3½s, at a price of 100.09, a basis of about 3.48%. Dated July 1, 1957. Due on Jan. 1 from 1958 to 1967 inclusive. Interest J-J.

#### Decatur, Ala.

**Bond Sale**—The \$513,000 public improvement bonds offered June 18—v. 185, p. 2855—were awarded to a group composed of Sterne, Agee & Leach, Equitable Securities Corp., First National Bank of Birmingham, and Hendrix & Mayes.

#### Marion County (P. O. Hamilton), Alabama

**Warrant Sale**—An issue of \$200,000 State Gasoline Tax Anticipation warrants was sold to Thornton, Mohr & Farish, and George M. Wood & Co., both of Montgomery, jointly, as 3¾s, at a price of 99.17, a basis of about 3.47%. Dated June 1, 1957. Due on June 1 from 1959 to 1965 inclusive. Interest J-D.

### ARIZONA

#### Cochise County, Benson Union High School District No. 9 (P. O. Bisbee), Ariz.

**Bond Sale**—The \$195,000 school building bonds offered June 17—v. 185, p. 2607—were awarded to J. A. Hogle & Co.

#### Cochise County, Bisbee High Sch. Dist. (P. O. Bisbee), Ariz.

**Bond Offering**—Harriet Heister, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on June 24 for the purchase of \$1,600,000 building bonds. Dated June 1, 1957. Due semi-annually from Dec. 1, 1957 to June 1, 1964 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

#### Cochise County School District No. 9 (P. O. Bisbee), Ariz.

**Bond Sale**—The \$245,000 building bonds offered June 17—v. 185, p. 2607—were awarded to J. A. Hogle & Co.

#### Mojave County School District No. 4 (P. O. Kingman), Ariz.

**Bond Offering**—Albert S. Jageron, Clerk of the Board of Supervisors, will receive sealed bids until 1 p.m. (MST) on July 1 for the purchase of \$275,000 school improvement bonds. Dated July 1, 1957. Due on July 1 from 1958 to 1967 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

#### Navajo County School District No. 10 (P. O. Holbrook), Ariz.

**Bond Sale**—An issue of \$32,000 building bonds was sold to Refsnes, Ely, Beck & Co., as 4s, at a price of 100.06, a basis of about 4.21%. The issue bears additional interest of 7% for 18 months.

#### Salt River Project Agricultural Improvement and Power District (P. O. Phoenix), Ariz.

**Bond Offering**—A. L. Monette, Secretary of the Board of Directors, will receive sealed bids until 10 a.m. (MST) on July 2 for the purchase of \$5,000,000 Corporate Issue No. 8 bonds. Dated July 1, 1957. Due on Jan. 1 from 1960 to 1987 inclusive. Callable as of Jan. 1, 1965. Principal and interest (J-J) payable at the Valley National Bank of Phoenix; First National City Bank, New York City; or at the Harris Trust & Savings Bank, Chicago. Legality approved by Chapman & Cutler, of Chicago.

### CALIFORNIA

#### California (State of)

**Bond Offering**—State Treasurer, A. Ronald Button announces that bids will be received until July 24 for the purchase of \$50,000,000 Veterans' Bonus bonds.

#### Chico Union High School District, Butte County, Calif.

**Bond Sale**—An issue of \$740,000 building bonds was sold to a group composed of Blyth & Co., Inc., R. H. Moulton & Co., and the Security-First National Bank, of Los Angeles, at a price of 100.0008, a net interest cost of about 3.73%, as follows:

\$185,000 5s. Due on July 1 from 1958 to 1962 inclusive.  
333,000 3½s. Due on July 1 from 1963 to 1971 inclusive.  
222,000 3¾s. Due on July 1 from 1972 to 1977 inclusive.

#### Costa Mesa Union School District, Orange County, Calif.

**Bond Offering**—L. B. Wallace, County Clerk, will receive sealed bids at his office in Santa Ana until 11 a.m. (PDST) on June 25 for the purchase of \$112,000 school building bonds. Dated July 15, 1957. Due on July 15 from 1959 to 1977 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Del Rey Sanitary District (P. O. Box 186, Del Rey), Calif.

**Bond Sale**—The \$90,000 sewer bonds offered June 13—v. 185, p. 2607—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

#### Fresno City Unified School District, Fresno County, Calif.

**Bond Offering**—J. L. Brown, County Clerk, will receive sealed bids at his office in Fresno, until 10:30 a.m. (CDST) on July 9 for the purchase of \$7,000,000 school bonds. Dated July 1, 1957. Due on July 1 from 1960 to 1977 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Highland School District, San Bernardino County, Calif.

**Bond Offering**—Dennis Wardle, Deputy County Clerk, will receive sealed bids at his office in San Bernardino, until 11 a.m. (CDST) on June 24 for the purchase of \$15,000 school building bonds. Dated June 15, 1957. Due June 15, 1965. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Imperial County Housing Authority (P. O. Brawley), Calif.

**Note Sale**—The \$21,000 notes offered June 18—v. 185, p. 2855—were awarded to the Bank of America National Trust & Sav-

ings Association, of San Francisco, as 3s, at par.

#### Jefferson Elementary Sch. Dist., San Mateo County, Calif.

**Bond Sale**—The \$290,000 building bonds offered June 18—v. 185, p. 2718—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

#### Kelseyville Union High Sch. Dist., Lake County, Calif.

**Bond Sale**—An issue of \$80,000 school building bonds was sold to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$36,000 4¾s. Due on July 1 from 1958 to 1960 inclusive.  
44,000 3¾s. Due on July 1 from 1961 to 1964 inclusive.

Dated July 1, 1957. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Loyalton, Calif.

**Bond Sale**—An issue of \$180,000 municipal improvement bonds was sold to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$36,000 6s. Due on July 1 from 1958 to 1968 inclusive.  
124,000 5s. Due on July 1 from 1969 to 1988 inclusive.  
20,000 4¾s. Due on July 1, 1989 and 1990.

Dated July 1, 1957. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Mt. Diablo Unified School District, Contra Costa County, Calif.

**Bond Offering**—W. T. Paasch, County Clerk, will receive sealed bids at his office in Martinez until 11 a.m. (PDST) on June 25 for the purchase of \$350,000 school building bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1977 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Orange County (P. O. Santa Ana), California

**Bond Offering**—L. B. Wallace, County Clerk, will receive sealed bids until 11 a.m. (PDST) on June 25 for the purchase of \$1,280,000 general obligation county improvement bonds. Dated July 1, 1957. Due on July 1 from 1958 to 1997 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Placer Joint Union High Sch. Dist., Placer County, Calif.

**Bond Offering**—L. Rechenmacher, County Clerk, will receive sealed bids at his office in Auburn, until 10 a.m. (CDST) on July 1 for the purchase of \$500,000 school building bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1976 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Plumas Hospital District (P. O. Quincy), Calif.

**Bond Sale**—An issue of \$225,000 hospital bonds was sold to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$50,000 6s. Due on June 15 from 1961 to 1965 inclusive.

40,000 5s. Due on June 15 from 1966 to 1968 inclusive.  
135,000 4s. Due on June 15 from 1969 to 1977 inclusive.

#### Ramona Unified School District, San Diego County, Calif.

**Bond Offering**—R. B. James, County Clerk, will receive sealed bids at his office in San Diego, until 10:30 a.m. (CDST) on July 2 for the purchase of \$76,000 school bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1982 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Sacramento County Sanitation District No. 3 (P. O. Sacramento), California

**Bond Offering**—C. C. LaRue, County Clerk, will receive sealed bids until 10 a.m. (CDST) on July 10 for the purchase of \$1,700,000 sanitary sewer system bonds. Dated Aug. 15, 1957. Due on Aug. 15 from 1958 to 1987 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### South Bay Union High Sch. Dist., Los Angeles County, Calif.

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (CDST) on July 16 for the purchase of \$300,000 building bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1977 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

#### Waterloo School District, San Joaquin County, Calif.

**Bond Offering**—R. E. Graham, County Clerk, will receive sealed bids at his office in Stockton, until 11 a.m. (CDST) on July 1 for the purchase of \$165,000 building bonds. Dated July 15, 1957. Due on July 15 from 1958 to 1977 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

### COLORADO

#### Brighton, Colo.

**Bond Offering**—W. A. Kinsey, City Treasurer, will receive sealed bids until 8 p.m. (MST) on July 2 for the purchase of \$140,000 sewer revenue bonds. Dated July 1, 1957. Due on July 1 from 1958 to 1977 inclusive. Bonds due in 1968 and thereafter are callable as of July 1, 1967. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Tallmadge & Tallmadge, of Denver.

### CONNECTICUT

#### Cheshire (P. O. Cheshire), Conn.

**Bond Offering**—Town Treasurer Lucille A. Norton announces that sealed bids will be received at the office of Day, Berry & Howard, 750 Main Street, Hartford, until 2 p.m. (EDST) June 25 for the purchase of \$435,000 bonds, as follows:

\$225,000 school bonds. Due on July 1 from 1958 to 1977 incl.  
210,000 bridge and building bonds. Due on July 1 from 1958 to 1977 inclusive.

Dated July 1, 1957. Legality approved by Day, Berry & Howard, of Hartford.

#### Middletown, Conn.

**Bond Sale**—The \$1,350,000 municipal building and redevelop-

ment bonds offered June 19—v. 185, p. 2855—were awarded to a group composed of Salomon Bros. & Hutzler, Mercantile Trust Co., St. Louis, Hornblower & Weeks, R. D. White & Co., and Laird, Bissell & Meeds, as 3½s, at a price of 100.36, a basis of about 3.45%.

### FLORIDA

#### Florida Development Commission (P. O. Tallahassee), Fla.

**Bond Offering**—Secretary T. W. Witherington announces that the Commission will receive sealed bids until 10 a.m. (EST) on July 12 for the purchase of \$2,000,000 Sarasota County Bridge Revenue bonds. Dated May 1, 1957. Due on May 1 from 1963 to 1976 inclusive. Callable on May 1, 1962. Principal and interest (M-N) payable at the First National City Bank, of New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

#### Jacksonville, Fla.

**Bond Offering**—Bids will be received until July 18 for the purchase of \$1,700,000 general obligation bonds, it is reported.

#### Pensacola, Florida

**Certificate Offering**—J. E. Frenkel, Clerk-Comptroller, will receive sealed bids until 9 a.m. (DST) on July 23 for the purchase of \$500,000 sewerage improvement certificates. Dated June 1, 1957. Due on June 1 from 1958 to 1977 inclusive. Certificates due in 1965 and thereafter are callable as of June 1, 1964. Principal and interest (J-D) payable at the above-mentioned Clerk's office, or at the Chemical Corn Exchange Bank, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

#### Titusville, Fla.

**Certificate Sale**—The \$225,000 utilities revenue certificates offered June 18—v. 185, p. 2719—were awarded to a group composed of Atwill & Co., Barcus, Kindred & Co., and Stubbs, Smith & Lombardo, at a price of 95, a net interest cost of about 5.23%, as follows:

\$110,000 4¾s. Due on May 1 from 1958 to 1973 inclusive.  
115,000 5s. Due on May 1 from 1974 to 1984 inclusive.

### IDAHO

#### Bonneville and Bingham Counties Joint Class A School District No. 93 (P. O. Route 1, Idaho Falls), Idaho

**Bond Offering**—Harold L. Hansen, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on June 24 for the purchase of \$370,000 general obligation building bonds. Dated July 1, 1957. Due in from 1 to 20 years. Principal and interest (J-J) payable at the First Security Bank, Idaho Falls, or at the District's office. Legality approved by Dawson, Nagel, Sherman & Howard, of Denver.

#### Grangeville, Ida.

**Bond Offering**—June Louis, City Clerk, will receive sealed bids until 8 p.m. (MST) on July 10 for the purchase of \$105,000 water revenue bonds. Dated July 1, 1957. Due on July 1 from 1959 to 1977 inclusive. Callable beginning July 1, 1967. Principal and interest (J-J) payable at the City Treasurer's office; at the State Treasurer's office in Boise; at the State's fiscal agency in New York City; or at a bank or trust company in Idaho as designated by the successful bidder. Legality approved by Burcham & Blair, of Spokane.

**Latah County (P. O. Moscow), Idaho**

**Bond Sale**—The \$400,000 court house bonds offered June 12—v. 185, p. 2719—were awarded to Blyth & Co., Inc., of Seattle.

**ILLINOIS****Bradley University (P. O. Peoria), Illinois**

**Bond Offering**—A. G. Haussler, Secretary and Business Manager, will receive sealed bids until 10 a.m. (CST) on July 8 for the purchase of \$400,000 non tax-exempt Student Center bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1959 to 1966 inclusive. Legality approved by Chapman & Cutler, of Chicago.

**Galesburg, Ill.**

**Bond Offering**—Alfred Hystrom, City Clerk, will receive sealed bids until 8 p.m. (CST) on June 26 for the purchase of \$3,000,000 water works bonds. Dated July 1, 1957. Due on Oct. 1 from 1959 to 1976 inclusive. Principal and interest (A-O) payable at a bank in Galesburg or Chicago, as designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

**Galesburg, Ill.**

**Bond Offering**—Municipal Finance Consultant Paul D. Speer announces that sealed bids will be received until 8 p.m. (CST) on June 26 for the purchase of \$3,000,000 unlimited tax water bonds. Dated July 1, 1957. Due on Oct. 1 from 1958 to 1975 incl.

**Loami, Ill.**

**Bond Sale**—An issue of \$178,000 water works revenue bonds was sold to Freeze & Company, of Chicago, as 4½s. Dated Nov. 1, 1956. Due on Nov. 1 from 1959 to 1966 inclusive. Interest M-N. Legality approved by Charles & Trauernicht, of St. Louis.

**South Fork, Ill.**

**Bond Sale**—An issue of \$125,000 road bonds was sold to the Channer Securities Company, of Chicago, as 3½s and 3¼s. Dated May 1, 1957. Due on Jan. 1 from 1959 to 1968 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

**University of Chicago (P. O. Chicago), Ill.**

**Bond Offering**—Howard H. Moore, Secretary of the Board of Trustees, will receive sealed bids until 10 a.m. (CST) on July 5 for the purchase of \$2,000,000 non tax-exempt housing revenue bonds. Dated June 1, 1956. Due on Dec. 1 from 1959 to 1966 inclusive. Legality approved by Chapman & Cutler, of Chicago.

**INDIANA****Anderson, Ind.**

**Bond Sale**—The \$30,000 park improvement construction bonds offered May 29—v. 185, p. 2380—were awarded to the Indianapolis Bond & Share Corporation, as 3s, at a price of 100.24, a basis of about 2.92%.

**Fairmount, Ind.**

**Bond Offering**—Everett E. Corn, Town Clerk-Treasurer, will receive sealed bids until 1 p.m. (CDST) on July 9 for the purchase of \$400,000 sewage works revenue bonds. Dated July 1, 1957. Due on July 1 from 1959 to 1991 inclusive. Bonds due in 1968 and thereafter are callable as of July 1, 1967. Principal and interest (J-J) payable at the Fairmount State Bank. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Marion County (P. O. Indianapolis), Ind.**

**Warrant Sale**—The \$500,000 tax anticipation warrants offered June 18—v. 185, p. 2856—were awarded to a group composed of the Indiana National Bank, Fletcher American National Bank, and Merchants National Bank, all of Indianapolis, at 2½% interest.

**Wayne Township School Township (P. O. Richmond), Ind.**

**Bond Offering**—Harry Armstrong, Township Trustee, will receive sealed bids until 11 a.m. (CDST) on July 1 for the purchase of \$121,000 school building bonds. Dated June 1, 1957. Due semi-annually from July 1, 1958 to Jan. 1, 1970, inclusive. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**IOWA****Vorth Scott Community Sch. Dist. (P. O. Eldridge), Iowa**

**Bond Sale**—The \$1,100,000 building bonds offered June 18—v. 185, p. 2499—were awarded to William Blair & Co., Inc., and Beyer-Rueffel & Co., jointly, at a price of par, a net interest cost of about 3.79%, as follows:  
420,000 4s. Due on Nov. 1 from 1958 to 1966 inclusive.  
680,000 3¾s. Due on Nov. 1 from 1967 to 1976 inclusive.

**Orange City, Ia.**

**Bond Offering**—Anthony Hasie, City Clerk, will receive sealed and oral bids until 7:30 a.m. (CST) on June 24 for the purchase of \$56,000 street improvement bonds. Dated May 1, 1957. Due on Nov. 1 from 1958 to 1976 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

**Vhitemore Independent Sch. Dist. Iowa**

**Bond Offering**—Eldon Maahs, Secretary of the Board of Directors, will receive sealed bids until 1 p.m. (CST) on July 2 for the purchase of \$20,000 building bonds. Dated July 1, 1957. Due on Nov. 1 from 1959 to 1976 inclusive. Legality approved by Chapman & Cutler, of Chicago.

**KANSAS****Kearney County (P. O. Lakin), Kansas**

**Bond Sale**—An issue of \$115,000 hospital addition bonds was sold to Zahner & Company, of Kansas City.

**KENTUCKY****Danville, Ky.**

**Bond Sale Details**—Stein Bros. & Boyce, and Bankers Bond Co. were associated with the Equitable Securities Corp. in the purchase on June 4 of \$200,000 school building revenue bonds.—v. 185, p. 2856.

**Owensboro, Ky.**

**Bond Sale Details**—Stein Bros. & Boyce, Merrill Lynch, Pierce Fenner & Beane, and W. L. Lyons & Co. were associated with the Bankers Bond Co. in the purchase on June 10 of \$350,000 school building revenue bonds.—v. 185, p. 2856.

**Wayne County (P. O. Monticello), Kentucky**

**Bond Offering**—Robert A. Parigin, County Court Clerk, will receive sealed bids until 10 a.m. (CST) on June 20 for the purchase of \$325,000 school building bonds. Dated July 1, 1957. Due on July 1 from 1959 to 1977 inclusive. Bonds due in 1963 and thereafter are callable as of July 1, 1962. Principal and interest (J-J) payable at the Monticello Banking Company, Monticello. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

**LOUISIANA****Louisiana Polytechnic Institute (P. O. Baton Rouge), La.**

**Bond Sale**—The \$1,575,000 non tax-exempt dormitory revenue bonds offered June 14—v. 185, p. 2608—were sold to the Federal Housing and Home Finance Agency, as 2½s, at a price of par.

**St. Joseph, La.**

**Bond Sale**—The \$55,000 water works bonds offered June 17—v. 185, p. 2856—were awarded to Kroeze, McLarty & Co.

**Tangipahoa Parish School District No. 108 (P. O. Amite), La.**

**Bond Offering**—J. F. Corkern, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on July 9 for the purchase of \$450,000 school building bonds. Dated July 15, 1957. Due on July 15 from 1958 to 1969 inclusive. Principal and interest (J-J) payable at the office of the Parish School Board Treasurer, or at any bank specified by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

**MAINE****Portland, Me.**

**Bond Sale**—The \$815,000 permanent improvement bonds offered June 20—v. 185, p. 2856—were awarded to a group composed of First Boston Corp., Harris Trust & Savings Bank, Chicago, and R. W. Pressprich & Co., as 3.20s, at a price of 100.23, a basis of about 3.17%.

**MARYLAND****Talbot County (P. O. Easton), Md.**

**Bond Sale**—The \$1,475,000 bonds offered June 18—v. 185, p. 2720—were awarded to a group composed of Mercantile Safe Deposit & Trust Co., Baltimore, Alex. Brown & Sons, Baker, Watts & Co., Stein Bros. & Boyce, Robert Garrett & Sons, Mead, Miller & Co., and C. T. Williams & Co., at a price of 100.07, a net interest cost of about 3.76%, as follows:  
\$1,200,000 public school bonds: \$360,000 4s, due on July 15 from 1958 to 1966 inclusive; and \$840,000 3¾s, due on July 15 from 1966 to 1982 inclusive.  
275,000 court house improvement bonds: \$80,000 4s, due on July 15 from 1958 to 1965 inclusive; and \$195,000 3¾s, due on July 15 from 1966 to 1982 inclusive.

**MASSACHUSETTS****Andover, Mass.**

**Bond Offering**—Anna M. Greeley, Town Treasurer, will receive sealed bids c/o Merchants National Bank, 28 State Street, Boston, until noon (EDST) on June 27 for the purchase of \$800,000 school bonds. Dated Feb. 15, 1957. Due on Feb. 15 from 1958 to 1977 inclusive. Principal and interest payable at the Merchants National Bank, in Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Boston, Mass.**

**Note Offering**—James E. Gildea, City Collector-Treasurer, will receive sealed bids until noon (DST) on June 24 for the purchase of \$5,000,000 notes. Dated June 27, 1957 and due on Nov. 15, 1957.

**Brockton, Mass.**

**Bond Offering**—Leo V. Clancy, City Treasurer, will receive sealed bids at the National Shawmut Bank of Boston, Trust Department, 40 Water Street, Boston, until 11 a.m. (EDST) on June 26 for the purchase of \$2,200,000 school bonds. Dated July 15, 1957. Due on July 15 from 1958 to 1976 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Burlington Water District, Mass.**

**Bond Sale**—An issue of \$110,000 water mains notes was sold to Tyler & Co., Inc., of Boston, as 3.90s. Dated July 1, 1957. Due on July 1 from 1958 to 1971 inclusive. Principal and interest (J-J) payable at the Merchants National Bank of Boston.

**Canton, Mass.**

**Note Offering**—Howard B. Capen, Town Treasurer, will receive sealed bids c/o Merchants National Bank, Municipal Department, 28 State Street, Boston, until 11 a.m. (EDST) on June 25

for the purchase of \$89,000 notes, as follows:

\$65,000 water notes. Due on July 15 from 1958 to 1966 incl.  
10,000 public works departmental equipment notes. Due on July 15 from 1958 to 1962 incl.  
14,000 sewer notes. Due on July 15 from 1958 to 1962 incl.  
Dated July 15, 1957. Principal and interest payable at the Merchants National Bank, of Boston.

**Danvers, Mass.**

**Bond Sale**—The \$200,000 street and electric bonds offered June 18—v. 185, p. 2856—were awarded to the Second Bank-State Street Trust Co., Boston, as 3.10s, at a price of 100.20, a basis of about 3.04%.

**Duxbury, Mass.**

**Bond Sale**—The \$240,000 water bonds offered June 19—v. 185, p. 2856—were awarded to Kidder, Peabody & Co., as 3.20s, at a price of 100.03, a basis of about 3.19%.

**Fairhaven, Mass.**

**Bond Sale**—The \$1,145,000 school bonds offered June 19—v. 185, p. 2856—were awarded to a group composed of First Boston Corp., White, Weld & Co., and Paine, Webber, Jackson & Curtis, as 4.10s, at a price of 100.71, a basis of about 4.008%.

**Holyoke, Mass.**

**Bond Offering**—Jos. E. Lucey, City Treasurer, will receive sealed bids at the First National Bank of Boston, Trust Dept., 40 Water St., Boston, until noon (DST) on June 27 for the purchase of \$150,000 sewer bonds. Dated July 1, 1957. Due on July 1 from 1958 to 1967 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Littleton, Mass.**

**Bond Offering**—Walter C. Wright, Town Treasurer, will receive sealed bids c/o National Shawmut Bank of Boston, Trust Department, 40 Water Street, Boston, until 11 a.m. (EDST) on June 25 for the purchase of \$300,000 school bonds. Dated July 15, 1957. Due on July 15 from 1958 to 1977 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**Lynn, Mass.**

**Note Sale**—The \$800,000 notes offered June 18 were awarded to the Essex Trust Co., Lynn, at 2.149% discount.

The notes are due on Nov. 22, 1957. Payable in Boston or New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Marlborough, Mass.**

**Bond Sale**—The \$105,000 bonds offered June 20 were awarded to Goldman, Sachs & Co., as 3.70s, at a price of 100.19, a basis of about 3.64%.

The sale consisted of:  
\$35,000 street bonds. Due on July 1 from 1958 to 1964 incl.  
10,000 sewer bonds. Due on July 1, 1958 and 1959.  
45,000 drain construction bonds. Due on July 1 from 1958 to 1966 inclusive.  
15,000 highway departmental equipment bonds. Due on July 1 from 1958 to 1960 incl.

Dated July 1, 1957. Principal and interest payable at the Merchants National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Massachusetts Housing Authorities (P. O. Boston), Mass.**

**Note Sale**—The \$12,447,000 State-aided projects notes offered June 19—v. 185, p. 2857—were awarded to a group composed of the Chemical Corn Exchange Bank, C. J. Devine & Co., Salomon Bros. & Hutzler, and J. P. Morgan & Co., Inc., at 2.68% interest, plus a premium of \$300.

**New Bedford, Mass.**

**Bond Sale**—The \$1,763,000 water and sewer construction bonds offered June 19—v. 185, p. 2856—were awarded to a group composed of Halsey, Stuart & Co. Inc., Blyth & Co., Inc., Phelps, Fenn & Co., Goldman, Sachs & Co., Coffin & Burr, Inc., and Hornblower & Weeks, as 4.10s, at a price of 100.67, a basis of about 4.02%.

**Quincy, Mass.**

**Note Sale**—The \$500,000 notes offered June 20 were awarded to the Norfolk County Trust Co., Boston, at 2.01% discount.

The notes are dated June 20, 1957. Due on Nov. 22, 1957. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Waltham, Mass.**

**Note Offering**—John E. Clark, City Clerk and Treasurer, will receive sealed bids until 11 a.m. (DST) on June 26 for the purchase of \$500,000 notes. Dated June 26, 1957. Due Nov. 6, 1957.

**Wakefield, Mass.**

**Bond Offering**—Paul Lazzaro, Town Treasurer, will receive sealed bids at the Second Bank-State Street Trust Co., Municipal Dept., 111 Franklin St., Boston, until 11 a.m. (DST) on June 25 for the purchase of \$270,000 bonds, as follows:  
\$220,000 sewer bonds. Due on July 15 from 1958 to 1979 inclusive.  
50,000 water bonds. Due on July 15 from 1958 to 1967 inclusive.

The bonds are dated July 15, 1957. Principal and interest payable at the above-mentioned bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**MICHIGAN****Almont Community School District No. 12, Fractional, Mich.**

**Note Offering**—Gertrude S. Richards, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on June 24 for the purchase of \$21,800 tax anticipation notes. Dated June 1, 1957. Due March 1, 1958.

**Armada Area School District (P. O. Center Road, Armada), Mich.**

**Note Offering**—W. H. Lichtenfeld, Secretary of the Board of Education, will receive sealed bids until 9 a.m. (EST) on June 28 for the purchase of \$35,000 tax anticipation notes. Dated June 15, 1957. Due Feb. 1, 1958.

**Avondale School District No. 10 (P. O. Auburn Heights), Mich.**

**Note Sale**—The \$60,000 tax anticipation notes offered May 23—v. 185, p. 2381—were awarded to the Michigan National Bank, of Flint, at 3½% interest.

**Forest Hills School District (P. O. Grand Rapids), Mich.**

**Bond Offering**—Jack Baines, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on July 2 for the purchase of \$800,000 general obligation, unlimited tax building and site bonds. Dated June 1, 1957. Due on June 1 from 1959 to 1982 inclusive. Callable as of June 1, 1966. Principal and interest (J-D) payable at a banking institution designated by the successful bidder.

**Garden City School District, Mich.**

**Note Sale**—The \$150,000 tax anticipation notes offered June 15—v. 185, p. 2720—were awarded to the National Bank, of Detroit, at 2% interest.

**Muskegon Heights, Mich.**

**Bond Sale**—The \$180,000 motor vehicle highway fund bonds offered June 17—v. 185, p. 2857—were awarded to Paine, Webber, Jackson & Curtis, and Walter J. Wade, Inc., as follows:  
\$90,000 3¾s. Due on March 1 from 1958 to 1962 inclusive.  
90,000 3½s. Due on March 1 from 1963 to 1967 inclusive.



**Oak Park (City), and Royal Oak and Southfield (Townships) School District (P. O. Oak Park), Mich.**  
**Offering Canceled** — District canceled the call for bids until June 19 for the purchase of \$1,000,000 school building bonds — v. 185, p. 2721.

**Owasso, Mich.**  
**Bond Offering** — George Van Epps, City Clerk, will receive sealed bids until 2 p.m. (EST) on June 25 for the purchase of \$80,000 motor vehicle highway fund bonds. Dated May 1, 1957. Due on Oct. 1 from 1958 to 1971 inclusive. Bonds due in 1968 and thereafter are callable as of Oct. 1, 1967. Principal and interest (A-O) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Port Huron Township (P. O. Port Huron), Mich.**  
**Note Offering** — Jas. H. Greene, Secretary, will receive sealed bids until 8 p.m. (EST) on June 24 for the purchase of \$30,000 tax anticipation notes. Dated June 25, 1957. Due on Jan. 25, 1958. Principal and interest payable at the Peoples Savings Bank, of Port Huron.

**Portland, Mich.**  
**Bond Offering** — Thomas E. Hughes, Jr., Village Clerk, will receive sealed bids until 8 p.m. (EST) on June 27 for the purchase of \$250,000 sewage disposal system bonds. Dated June 1, 1957. Due on Oct. 1 from 1958 to 1982 inclusive. Bonds due in 1973 and thereafter are callable as of Oct. 1, 1972. Principal and interest (A-O) payable at a banking institution designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

**Redford Township, Redford Union School District No. 1 (P. O. 26440 Puritan Ave., Detroit), Mich.**  
**Bond Offering** — Chris H. Magnusson, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on June 24 for the purchase of \$380,000 building bonds. Dated May 1, 1957. Due on July 1 from 1958 to 1983 inclusive. Bonds due in 1968 and thereafter are callable as of July 1, 1967. Principal and interest (J-J) payable at a banking institution designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

**St. Clair Shores, Mich.**  
**Bond Offering** — Sealed bids will be received by the City Clerk until 7:30 p.m. (EST) on July 1 for the purchase of \$350,000 bonds, as follows:  
 \$100,000 library bonds. Due on Nov. 1 from 1959 to 1972 inclusive.  
 250,000 fire station and site bonds. Due on Nov. 1 from 1958 to 1979 inclusive.

The bonds are dated Feb. 1, 1957. Those maturing in 1974 and thereafter are callable as of Nov. 1, 1965. Principal and interest (M-N) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**St. Joseph, Mich.**  
**Bond Sale** — The \$700,000 general obligation water supply system bonds offered June 17 — v. 185, p. 2857 — were awarded to a group composed of the First National Bank of Chicago, Baxter & Co., Inc., and Walter J. Wade, Inc., at a price of 100.001, a net interest cost of about 4.008%, as follows:  
 \$55,000 4½s. Due on Oct. 1 from 1959 to 1962 inclusive.  
 645,000 4s. Due on Oct. 1 from 1963 to 1986 inclusive.

**Utica Community Schools, Mich.**  
**Note Offering** — George F. Roberts, Secretary of the Board of Education, will receive sealed bids until 2 p.m. (EST) on June 27 for the purchase of \$200,000

tax anticipation notes. Dated June 1, 1957. Due April 1, 1958.  
**Walled Lake Consolidated School District, Mich.**  
**Note Offering** — Dwight Wiseman, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on June 24 for the purchase of \$100,000 tax anticipation notes. Dated June 15, 1957. Due March 1, 1958.

**MINNESOTA**

**Beaver, Minn.**  
**Bond Sale** — The \$150,000 general obligation water works bonds offered May 22 — v. 185, p. 2381 — were awarded to a group composed of Juran & Moody, Inc., Kalman & Co., and Allison-Williams Co., at par, as follows:  
 \$45,000 4½s. Due on Jan. 1 from 1960 to 1968 inclusive.  
 105,000 5s. Due on Jan. 1 from 1969 to 1987 inclusive.

The bonds bear additional interest of 1% from July 1, 1957 to Jan. 1, 1963.

**Breckenridge, Minn.**  
**Bond Offering** — R. E. Anderson, City Clerk, will receive sealed bids until 7:30 p.m. (CDST) on July 1 for the purchase of \$115,000 sanitary sewer bonds. Dated May 1, 1957. Due on Feb. 1 from 1960 to 1979 inclusive. Bonds due in 1972 and thereafter are callable as of Feb. 1, 1967. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

**Carlton County Indep. Sch. Dist. No. 7 (P. O. Cloquet), Minn.**

**Bond Sale** — The \$560,000 school building bonds offered June 13 — v. 185, p. 2609 — were awarded to a group headed by the First National Bank, of St. Paul, at a price of par, a net interest cost of about 4.52%, as follows:  
 \$180,000 4s. Due on Feb. 1 from 1960 to 1968 inclusive.  
 180,000 4.40s. Due on Feb. 1 from 1969 to 1977 inclusive.  
 200,000 4½s. Due on Feb. 1 from 1978 to 1987 inclusive.

The entire issue will bear an additional 1% interest from Aug. 1, 1957 to Aug. 1, 1959.

**Cottonwood, Jackson and Watwan Counties Joint Independent Consolidated School District No. 9 (P. O. Mountain Lake), Minn.**

**Bond Sale** — The \$400,000 school building bonds offered June 18 — v. 185, p. 2857 — were awarded to a group headed by the First National Bank of Minneapolis, as follows:  
 \$180,000 4s. Due on Feb. 1 from 1959 to 1970 inclusive.  
 150,000 4.20s. Due on Feb. 1 from 1971 to 1980 inclusive.  
 70,000 4¼s. Due on Feb. 1 from 1981 to 1986 inclusive.

The bonds bear additional interest of 1% from Aug. 1, 1957 to Aug. 1, 1958.

**Deep River, Minn.**  
**Bond Sale** — An issue of \$60,000 general obligation improvement bonds was sold to a group composed of Juran & Moody, Inc., Kalman & Co., Inc., and E. J. Prescott & Co., at a price of par, a net interest cost of about 4.80%, as follows:  
 \$25,000 4s. Due on July 1 from 1959 to 1964 inclusive.  
 35,000 4½s. Due on July 1 from 1965 to 1971 inclusive.

The bonds bear additional interest of 1½% from Aug. 1, 1957 to July 1, 1960.

Dated July 1, 1957. Due on July 1 from 1959 to 1971 inclusive. Principal and interest payable at any suitable banking institution designated by the purchaser. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul.

**Dodge, Mower and Olmsted Counties Joint Indep. Consol. Sch. Dist. No. 16 (P. O. Hayfield), Minn.**

**Bond Offering** — M. R. Gilderhus, District Clerk, will receive

sealed bids until 2 p.m. (CDST) on July 8 for the purchase of \$950,000 school building bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1960 to 1986 inclusive. Bonds due in 1972 and thereafter are callable as of Aug. 1, 1969. Principal and interest (F-A) payable at any suitable banking institution designated by the purchaser. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

**Fulda, Minn.**  
**Bond Offering** — G. M. Highum, Village Clerk, will receive sealed bids until 8 p.m. (CDST) on June 26 for the purchase of \$98,000 municipal building bonds. Dated July 1, 1957. Due on Jan. 1 from 1960 to 1973 inclusive. Callable on Jan. 1, 1968. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

**Golden Valley, Minn.**  
**Bond Offering** — Royce W. Owens, Village Clerk, will receive sealed bids until 7:30 p.m. (CDST) on July 2 for the purchase of \$335,000 improvement bonds. Dated Aug. 1, 1957. Due on Feb. 1 from 1960 to 1979 inclusive. Bonds due in 1972 and thereafter are callable as of Feb. 1, 1964. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

**Hayfield, Minn.**  
**Bond Offering** — Maynard Rouhoff, Village Clerk, will receive sealed bids until 2 p.m. (CDST) on July 8 for the purchase of \$285,000 sanitary sewer and sewage treatment plant bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1960 to 1984 inclusive. Bonds due in 1972 and thereafter are callable as of Aug. 1, 1969. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul.

**Hennepin County Joint Independent Consolidated School District No. 142 (P. O. Bloomington), Minn.**

**Bond Offering** — Carlton C. Miller, District Clerk, will receive sealed bids until 7:30 p.m. (CDST) on July 9 for the purchase of \$900,000 school building bonds. Dated May 1, 1957. Due on Feb. 1 from 1960 to 1987 inclusive. Bonds due in 1978 and thereafter are callable as of Feb. 1, 1968. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

**Hennepin County Ind. Sch. Dist. No. 205 (P. O. St. Louis Park), Minnesota**

**Bond Sale** — The \$1,020,000 school building bonds offered June 17 — v. 185, p. 2609 — were awarded to a group headed by Piper, Jaffray & Hopwood, and Juran & Moody, at a price of par, a net interest cost of about 4.60%, as follows:  
 \$245,000 4s. Due on July 1 from 1959 to 1966 inclusive.  
 500,000 4.40s. Due on July 1 from 1967 to 1975 inclusive.  
 275,000 4½s. Due on July 1 from 1976 to 1978 inclusive.

The bonds bear additional interest of 1½% from Aug. 1, 1957 to July 1, 1959. Other members of the syndicate: Allison-Williams Co., J. M. Dain & Co., Inc., First National Bank, of St. Paul, Northwestern National Bank, of Minneapolis, Kalman & Co., Inc., Paine, Webber, Jackson & Curtis, American National Bank, of St. Paul, E. J. Prescott & Co., McDougal and Condon, Inc., Mannheim-Egan, Inc., and Caldwell, Phillips Co.

**Ironton, Minn.**  
**Certificate Sale** — The \$8,000 certificates of indebtedness of-

ferred June 18 — v. 185, p. 2857 — were awarded to the First National Bank of Deerwood, as 2½s. **Isle, Minn.**

**Bond Sale** — The \$30,000 general obligation improvement bonds offered June 13 — v. 185, p. 2609 — were awarded to Allison-Williams Company, of Minneapolis.

**Minneapolis, Minn.**  
**Bond Offering** — Howard L. Moore, Secretary of the Board of Park Commissioners, will receive sealed bids until 1:30 p.m. (CDST) on July 10 for the purchase of \$284,665 special park and parkway improvement bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1977 inclusive. Principal and interest (F-A) payable at the Chase Manhattan Bank, New York City, or at the City Treasurer's office. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Pennington and Marshall Counties Joint Independent Consolidated School District No. 18 (P. O. Thief River Falls), Minn.**

**Bond Offering** — Arnold Pearson, District Clerk, will receive sealed bids until 8 p.m. (CDST) on July 8 for the purchase of \$300,000 school building bonds. Dated July 1, 1957. Due on Jan. 1 from 1960 to 1982 inclusive. Bonds due in 1973 and thereafter are callable as of Jan. 1, 1968. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

**Pine and Kanabec Counties Joint Independent Consolidated School District No. 2 (P. O. Grasston), Minnesota**

**Bond Offering** — Geo. R. Breitenfeld, District Clerk, will receive sealed bids until 2 p.m. (CDST) on June 25 for the purchase of \$48,000 school building bonds. Dated July 1, 1957. Due on Jan. 1 from 1960 to 1987 inclusive. Bonds due in 1978 and thereafter are callable as of Jan. 1, 1973. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

**St. Louis County Ind. Sch. Dist. No. 6 (P. O. Herman), Minn.**

**Bond Sale** — The \$218,000 school building bonds offered recently were awarded to a group composed of Kalman & Co., Allison-Williams Co., Inc., Piper, Jaffray & Hopwood, J. M. Dain & Co., Juran & Moody, Inc., and E. J. Prescott & Co., at a price of par, a net interest cost of about 5.28%, as follows:  
 \$18,000 4s. Due on Feb. 1 from 1960 to 1963 inclusive.  
 25,000 4½s. Due on Feb. 1 from 1964 to 1968 inclusive.  
 75,000 4.90s. Due on Feb. 1 from 1969 to 1977 inclusive.  
 100,000 5s. Due on Feb. 1 from 1978 to 1987 inclusive.

**St. Louis County Independent Sch. Dist. No. 13 (P. O. Aurora), Minn.**

**Bond Sale** — The \$1,414,500 bonds offered June 18 — v. 185, p. 2500 — were awarded to a group headed by J. M. Dain & Co., Inc. at a price of par, a net interest cost of about 4.67%, as follows:  
 \$75,000 betterment bonds: \$40,000 4s, due on Dec. 31 from 1959 to 1963 inclusive; and \$35,000 4.40s, due on Dec. 31 from 1964 to 1968 inclusive.  
 325,000 high school remodeling improvement bonds: \$160,000 4s, due on Dec. 31 from 1959 to 1963 inclusive; and \$165,000 4.40s, due on Dec. 31 from 1964 to 1968 inclusive.  
 349,500 refunding bonds: \$174,500 4s, due on Dec. 31 from 1959 to 1963 inclusive; and \$175,000 4.40s, due on Dec. 31 from 1964 to 1968 inclusive.  
 665,000 elementary school building bonds: \$200,000 4s, due on Dec. 31 from 1959 to 1963 in-

clusive; \$215,000 4.40s, due on Dec. 31 from 1964 to 1968 inclusive; and \$250,000 4½s, due on Dec. 31 from 1969 to 1973 inclusive.

Other members of the account: Allison-Williams Co., American National Bank, First National Bank, both of St. Paul, Juran & Moody, Inc., Kalman & Co., Inc., John Nuveen & Co., Piper, Jaffray & Hopwood, Caldwell, Phillips Co., Mannheim-Egan, Inc., Shaughnessy & Co., Inc., Harold E. Wood & Co., and Woodard-Elwood & Co.

**St. Louis County Indep. Sch. Dist. No. 83 (P. O. Babbitt), Minn.**

**Bond Sale** — The \$255,000 school building bonds offered May 23 — v. 185, p. 2381 — were awarded to a group composed of J. M. Dain & Co., Inc., Allison-Williams Co., Piper, Jaffray & Hopwood, Mannheim-Egan, Inc., and the Northern Minnesota National Bank, of Duluth.

Due May 1, 1957. Due on Feb. 1 from 1960 to 1987 inclusive. Bonds due in 1978 and thereafter are callable on Feb. 1, 1968. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

**St. Louis County Ind. Sch. Dist. No. 85 (P. O. Biwabik), Minn.**

**Bond Sale** — The \$825,000 general obligations school building bonds offered June 17 — v. 185, p. 2857 — were awarded to a group headed by Kalman & Co., as 4.20s, at a price of par. The bonds bear additional interest of 1.80% from Sept. 1, 1957 to Dec. 31, 1958.

**MISSISSIPPI**

**Laurel, Miss.**

**Bond Offering** — John D. Robinson, City Clerk, will receive bids until 10 a.m. (CST) on June 25 for the purchase of \$683,000 public improvement bonds. Due serially from 1958 to 1968 inclusive.

**MISSOURI**

**Carthage, Mo.**

**Bond Sale** — The \$155,000 sewerage system revenue bonds offered June 19 — v. 185, p. 2857 — were awarded to Lucas, Eisen & Waeckerle.

**Independence, Mo.**

**Bond Sale** — The \$8,000,000 electric light works revenue bonds offered June 18 — v. 185, p. 2639 — were awarded to a syndicate headed by F. S. Smithers & Co., as 4¾s, at a price of 100.26, a basis of about 4.73%.

Other members of the syndicate: Stern Brothers & Co.; Bear, Stearns & Co.; Francis I. duPont & Co.; G. H. Walker & Co.; Stroud & Co.; Gregory & Sons; Dick & Merle-Smith; Rand & Co.; Stifel, Nicolaus & Co., Inc.; Lucas, Eisen & Waeckerle; R. D. White & Co.; Barret, Fitch, North & Co.; Dwinell, Harkness & Hill; Goodbody & Co.; Tripp & Co.; Andrews & Wells, Inc.; Dempsey-Tegeler & Co.; Luce, Thompson & Co.; First Cleveland Corp.; Wm. J. Mericka & Co.; Townsend, Dabney & Tyson; Sothen Investment Co.; Harold E. Wood & Co.; Allan Blair & Co.; H. V. Sattley & Co.; Zahner and Co.; Walter, Woody & Heimerdinger; Tilney & Co.; and Robert N. Tuller & Co.

**New Florence, Mo.**

**Bond Sale** — An issue of \$18,000 water works bonds was sold to the Municipal Bond Corporation, of Chicago, as 5s. Dated Dec. 1, 1956. Due on March 1 from 1958 to 1975 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

**University of Missouri (P. O. Columbia), Mo.**

**Bond Offering** — R. H. Bezon, Comptroller, will receive sealed bids c/o the Board of Curators, of the University, Dallas Room, Statler Hotel, St. Louis, until 9 p.m. (CDST) on July 9 for the

purchase of \$3,670,000 dormitory revenue bonds. Dated May 1, 1957. Due on May 1 from 1960 to 1997 inclusive. Principal and interest (M-N) payable at a Missouri bank or trust company, or at an institution in New York City. Bids will be considered for: (1) 1960 to 1974 maturities; (2) 1975 to 1989; (3) 1990 to 1997 inclusive; and (4) for the entire issue. Legality approved by Charles & Trauernicht, of St. Louis.

### MONTANA

#### Cascade County (P.O. Great Falls) Montana

**Bond Sale**—The \$15,000 convalescent hospital bonds offered June 14—v. 185, p. 2721—were awarded to a group headed by Piper, Jaffray & Hopwood, of Minneapolis.

#### Dillon, Mont.

**Bond Offering**—Mayor Phillip J. Lovell announces that sealed bids will be received until 8 p.m. (MST) on June 28 for the purchase of \$200,000 Special Improvement District No. 18 bonds. Dated July 1, 1957. Amortization bonds will be the first choice and serial bonds will be the second choice of the City Council. Interest J-J.

#### Habre, Mont.

**Bond Sale**—The \$85,000 Special Assessment District No. 310 bonds offered June 17—v. 185, p. 2857—were awarded to Grande & Co.

#### Haure, Mont.

**Bond Offering**—Willard B. Carlson, City Clerk, will receive sealed bids until 8 p.m. (MST) on June 26 for the purchase of \$620,000 water works system bonds. Dated Aug. 1, 1957. Amortization bonds will be the first choice and serial bonds will be the second choice of the City Council. Interest F-A.

#### Yellowstone County School District No. 8 (P. O. Route 1, Billings), Montana

**Bond Offering**—Margaret C. Kindsfater, District Clerk, will receive sealed bids until 10 a.m. (MST) on July 1 for the purchase of \$30,000 school bonds. Dated July 1, 1957. Interest J-J.

### NEW HAMPSHIRE

#### Goffstown, N. H.

**Offering Postponed**—The offering of \$260,000 sewer bonds originally scheduled for June 20—v. 185, p. 2857—was postponed until July 10.

#### Dover, N. H.

**Bond Offering**—Norman T. Brownlee, Finance Director, will receive sealed bids at the First National Bank, Municipal Division, 45 Milk Street, Boston, until 11 a.m. (EDST) on June 27 for the purchase of \$650,000 school bonds. Dated July 1, 1957. Due on July 1 from 1958 to 1977 inclusive. Principal and interest payable at the First National Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

#### Dover, N. H.

**Note Offering**—Norman T. Brownlee, Director of Finance, will receive sealed bids until noon (DST) on June 25 for the purchase of \$200,000 notes. Dated June 26, 1957. Due Dec. 23, 1957.

#### Nashua, N. H.

**Note Offering**—Edward R. Benoit, City Treasurer, will receive sealed bids until 11 a.m. (DST) on June 25 for the purchase of \$350,000 notes. Dated June 25, 1957. Due Dec. 31, 1957.

### NEW JERSEY

#### Bloomfield, N. J.

**Bond Offering**—J. Cory Johnson, Town Clerk, will receive sealed bids until 8:30 p.m. (DST) on July 10 for the purchase of \$2,382,000 bonds, as follows: \$100,000 school bonds. 1,045,000 school bonds. 719,000 school bonds. 518,000 general bonds.

The bonds are dated July 1, 1957. Due on July 1 from 1958 to 1977 inclusive. Principal and interest (J-J) payable at the National Newark & Essex Banking Co. of Newark, in Bloomfield. Legality approved by Hawkins, Delafield & Wood, of New York City.

#### Clifton, N. J.

**Bond Sale**—The \$2,143,000 general improvement and school bonds offered June 18—v. 185, p. 2721—were awarded to a group composed of B. J. Van Ingen & Co., Inc., C. J. Devine & Co., Fidelity Union Trust Co., Newark, Ira Haupt & Co., J. B. Hanauer & Co., John J. Ryan & Co., Shelby Cullom Davis & Co., Herbert J. Sims, Inc., J. R. Ross & Co., F. R. Cole & Co., Ewing & Co., and MacBride, Miller & Co. The group purchased \$2,140,000 bonds as 3/4s, at a price of 100.14, a basis of about 3.73%.

#### Collingswood, N. J.

**Bond Sale**—The \$190,000 water improvement bonds offered June 19—v. 185, p. 2721—were awarded to W. H. Newbold's Son & Co., as 3.45s, at a price of 100.04, a basis of about 3.44%.

#### East Brunswick Twp. Sch. District (P. O. Box 155, Old Bridge), N. J.

**Bond Offering**—Melvin N. Kammen, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EDST) on June 27 for the purchase of \$833,000 building bonds. Dated July 1, 1956. Due on July 1 from 1958 to 1979 inclusive. Principal and interest (J-J) payable at the South River Trust Company, South River. Legality approved by Hawkins, Delafield & Wood, of New York City.

#### Hackensack, N. J.

**Bond Sale**—The \$697,000 school, municipal parking and public improvement bonds offered June 17—v. 185, p. 2721—were awarded to a group composed of Ira Haupt & Co., Inc.; J. B. Hanauer & Co.; and Van Deventer Bros., Inc., taking \$696,000 bonds as 3.60s, at a price of 100.16, a basis of about 3.57%.

#### Hamburg School District, N. J.

**Bond Sale**—The \$167,000 school building bonds offered June 17—v. 185, p. 2609—were awarded to John J. Ryan & Co., and W. A. Gardner & Co., jointly, as 4.40s, at a price of 100.14, a basis of about 4.38%.

#### Madison Twp. Sch. Dist. (P. O. Perth Amboy), N. J.

**Bond Sale**—The \$894,000 school building bonds offered June 13—v. 185, p. 2721—were awarded to a group composed of B. J. Van Ingen & Co., Boland, Saffin & Co., Roosevelt & Cross, John J. Ryan & Co., J. B. Hanauer & Co., J. R. Ross & Co., and Leberthal & Co., as 5 1/4s, at a price of 100.003, a basis of about 5.24%.

#### Oceanport School District, N. J.

**Bond Sale**—The \$260,000 building bonds offered June 13—v. 185, p. 2610—were awarded to Boland, Saffin & Co., as 4.55s, at a price of 100.04, a basis of about 4.54%.

#### Wildwood, N. J.

**Bond Sale**—The \$295,000 general bonds offered June 18—v. 185, p. 2721—were awarded to John J. Ryan & Co., and Leberthal & Co., jointly, as 4.95s, at a price of 100.19, a basis of about 4.93%.

### NEW YORK

#### Antwerp, Theresa, LeRay, Philadelphia, Pamela, Alexandria, Orzans and Rossie Central Sch. Dist. No. 1 (P. O. Philadelphia), N. Y.

**Bond Sale**—The \$2,100,000 school bonds offered June 19—v. 185, p. 2858—were awarded to a group composed of Halsey, Stuart & Co., Inc., Kidder, Peabody & Co., George B. Gibbons & Co., Inc., R. W. Pressprich & Co., Chas. E. Weigold & Co., Inc., and Baxter & Co., as 4.10s, at a price of 100.13, a basis of about 4.08%.

#### Brookhaven Union Free Sch. Dist. No. 33 (P. O. Center Moriches), New York

**Bond Sale**—The \$499,000 school building bonds offered June 18—v. 185, p. 2858—were awarded to a group composed of Roosevelt & Cross; Francis I. duPont & Co.; and Tilney & Co., as 4.40s, at a price of 100.56, a basis of about 4.34%.

#### Conklin, Binghamton, Kirkwood and Vestal Central Sch. Dist. No. 1 (P. O. M. R. 95, Binghamton), New York

**Bond Sale**—The \$3,390,000 school bonds offered June 20—v. 185, p. 2858—were awarded to a group composed of Marine Trust Company of Western New York, Buffalo, Blair & Co., Inc., Manufacturers and Traders Trust Co., of Buffalo, Roosevelt & Cross, Hornblower & Weeks, Hayden, Stone & Co., Wood, Struthers & Co., R. D. White & Co., and Kenower, MacArthur & Co., as 4.20s, at a price of 100.43, a basis of about 4.16%.

#### Croton-On-Hudson, N. Y.

**Bond Sale**—The \$85,000 storm water sewer system bonds offered June 20—v. 185, p. 2721—were awarded to Roosevelt & Cross, as 4.10s, at a price of 100.27, a basis of about 4.06%.

#### Earlville, N. Y.

**Bond Offering**—Mary C. Ripley, Village Treasurer, will receive sealed bids until 1 p.m. (EDST) on June 27 for the purchase of \$54,000 improvement bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1972 inclusive. Principal and interest (A-O) payable at the National Bank & Trust Company of Norwich, Earlville. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

#### Hempstead Union Free Sch. Dist. No. 14 (P. O. Hewlett Bay Park), New York

**Bond Offering**—Clayton L. Seaman, District Clerk, will receive sealed bids until 3:30 p.m. (EDST) on June 27 for the purchase of \$475,000 school building bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1986 inclusive. Principal and interest (J-D) payable at the Meadow Brook National Bank of Nassau County, Woodmere. Legality approved by Hawkins, Delafield & Wood, of New York City.

#### New York (City of)

The City Council has approved Comptroller Gerosa's report providing for a three-cent drop in New York City's basic real estate tax rate by July 1 from its present level of \$4.02 to \$3.99 per \$100 of assessed valuation.

Gerosa emphasized, "Although the lower rate for 1957-1958 fiscal year is due in part to the rise in real estate values resulting mostly from increased building construction, I want to make it clear that the tax rate would have been at least 10 cents higher had it not been for the new system of shorter term financing we adopted two years ago which will save the taxpayer during the coming fiscal year over \$20,500,000 in debt service. It is the control of debt service which is the key to sound financial management," Gerosa said.

The Comptroller estimated total General Fund revenues for the new fiscal year (1957-1958) at \$647,500,000, or \$7,400,000 better than his estimate of last February. He ascribed this to a net rise of \$5,800,000 in the estimated carry-over on July 1 to \$49,700,000. Gerosa explained the larger carry-over as due to increased estimates of current revenues since last February: Sales Tax \$2,500,000, Business Tax \$3,100,000, Water Revenues \$1,700,000, and various other revenues \$300,000. These revised estimates are for revenues up to June 30 of this year.

The report noted that part of this gain was offset by a loss of

\$1,800,000 in revenues due to the abandoned Auto Use Tax. It was pointed out that since the legislation was enacted to give the city its new State-shared tax of 25% of Motor Vehicle Registration, there were only three collection periods: January, February and March of the present fiscal year, from which the city benefited. This will be adjusted next year, however, with new collections remaining comparable with the old. The drop in the Real Estate tax rate is the first one in 12 years.

#### Scottsville, N. Y.

**Bond Offering**—Bernard J. Driscoll, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on June 27 for the purchase of \$48,000 bonds, as follows: \$15,500 water bonds. Due on July 1 from 1958 to 1967 inclusive. 32,500 public improvement bonds. Due on July 1 from 1958 to 1967 inclusive.

The bonds are dated July 1, 1957. Principal and interest (J-J) payable at the Central Trust Co., Rochester. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

#### Tonawanda, N. Y.

**Bond Offering**—M. H. Rogalsky City Clerk, will receive sealed bids until 3 p.m. (EDST) on June 25 for the purchase of \$401,000 bonds, as follows:

\$122,000 bridge bonds. Due on Jan. 1 from 1958 to 1980 incl. 110,000 paving bonds. Due on Jan. 1 from 1958 to 1966 incl. 169,000 swimming pool bonds. Due on Jan. 1 from 1958 to 1967 incl.

Dated July 1, 1957. Principal and interest (J-J) payable at the Marine Midland Trust Company, of New York City. Legality approved by Wood, King & Dawson, of New York City.

#### Oyster Bay Union Free Sch. Dist. No. 18 (P. O. Bethpage), N. Y.

**Bond Offering**—Patricia King, District Clerk, will receive sealed bids until 11 a.m. (DST) on June 27 for the purchase of \$1,450,000 school bonds. Dated May 1, 1957. Due on Nov. 1 from 1958 to 1986 inclusive. Principal and interest (M-N) payable at the United States Trust Co., New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

#### Oyster Bay Union Free Sch. Dist. No. 6 (P. O. Bayville), N. Y.

**Bond Offering**—Helen Valentine, District Clerk, will receive sealed bids until 2 p.m. (DST) on June 27 for the purchase of \$250,000 school bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1977 inclusive. Principal and interest (J-D) payable at the Matinecock Bank, of Locust Valley. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

#### Schenectady, N. Y.

**Bond Offering**—Myles J. Burke, Director of Finance, will receive sealed bids until 2 p.m. (DST) on June 27 for the purchase of \$1,246,000 bonds, as follows:

\$787,000 general improvement bonds. Due on Aug. 1 from 1958 to 1970 inclusive. 300,000 local street improvement bonds. Due on Aug. 1 from 1958 to 1961 inclusive.

100,000 local sewer improvement bonds. Due on Aug. 1 from 1958 to 1962 inclusive.

34,000 water bonds. Due on Aug. 1 from 1958 to 1970 inclusive.

25,000 sanitary sewer bonds. Due on Aug. 1 from 1958 to 1970 inclusive.

The bonds are dated Aug. 1, 1957. Principal and interest (F-A) payable at the Chemical Corn Exchange Bank, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

### NORTH CAROLINA

#### Albemarle City Administrative Unit, N. C.

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on June 25 for the purchase of \$500,000 school bonds. Dated Dec. 1, 1956. Due on June 1 from 1958 to 1983 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of N. Y. City.

#### Jones County (P. O. Trenton), North Carolina

**Bond Sale**—The \$150,000 school building bonds offered June 18—v. 185, p. 2858—were awarded to the Vance Securities Corp., and J. Lee Peeler & Co., jointly, at a price of par, a net interest cost of about 4.62%, as follows: \$80,000 6s. Due on June 1 from 1959 to 1970 inclusive. 50,000 4 1/4s. Due on June 1 from 1971 to 1975 inclusive. 20,000 3s. Due on June 1, 1976 and 1977.

#### Randolph County, Asheboro School District (P. O. Asheboro), N. C.

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on June 25 for the purchase of \$100,000 school building bonds. Dated June 1, 1952. Due on June 1 from 1960 to 1978 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

### OHIO

#### Bainbridge, Ohio

**Bond Sale**—The \$10,000 fire equipment bonds offered June 15—v. 185, p. 2722—were awarded to the Rockhold, Brown & Company Bank, of Bainbridge, as 3 3/4s.

#### Brooklyn City Sch. District (P. O. 9200 Biddulph, Road, Cleveland), Ohio

**Bond Offering**—Joyce Hudson, Clerk of the Board of Education, will receive sealed bids until noon (DST) on July 16 for the purchase of \$650,000 school building bonds. Dated June 1, 1957. Due on Dec. 1 from 1958 to 1979 inclusive. Principal and interest (J-D) payable at the Cleveland Trust Co., Cleveland. Legality approved by Squire, Sanders & Dempsey of Cleveland.

#### Butler Township School District (P. O. Vandalia), Ohio

**Bond Offering**—Mrs. Ruth Anna Brown, Clerk-Treasurer, will receive sealed bids until noon (EST) on July 9 for the purchase of \$490,000 building bonds.

#### Columbus, Ohio

**Note Offering**—Agnes Brown Cain, City Clerk, will receive sealed bids until 11:30 a.m. (EST) on June 28 for the purchase of \$92,280 Street Improvement Series No. 163 notes. Dated Aug. 1, 1957. Due Feb. 1, 1959.

#### Delta, Ohio

**Bond Sale**—The \$151,000 first mortgage sewerage system revenue bonds offered June 17—v. 185, p. 2722—were awarded to Braun, Bosworth & Co., Inc.; Ryan, Sutherland & Co.; and Stranahan, Harris & Co., Inc.

#### Eastlake, Ohio

**Bond Offering**—Mable P. Johnson, Director of Finance, will receive sealed bids until noon (DST) on July 9 for the purchase of \$25,000 fire engine bonds. Dated June 1, 1957. Due on Dec. 1 from 1958 to 1962 inclusive. Principal and interest payable at the Central National Bank, Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

#### Franklin County (P. O. Columbus), Ohio

**Bond Sale**—The \$4,000,000 county hospital facilities bonds offered June 20—v. 185, p. 2858—were awarded to a group headed

by the First National Bank of Chicago, as 3 3/4% at a price of 101.81, a basis of about 3.61%.

Other members of the group: Philadelphia National Bank of Philadelphia; Mercantile Trust Company, of St. Louis; First of Michigan Corporation, A. G. Becker & Co., Inc., Frantz Hutchinson & Co., the Milwaukee Company, Sweney Cartwright & Co., Burns, Corbett & Pickard, Inc., and Breed & Harrison, Inc.

**Girard, Ohio**

**Bond Sale**—The \$12,800 water improvement bonds offered June 18—v. 185, p. 2122—were awarded to Hayden, Miller & Co.

**Independence, Ohio**

**Bond Sale**—The \$56,375 water main bonds offered July 11—v. 185, p. 2502—were awarded to the First Cleveland Corp.

**Kent City School District, Ohio**

**Bond Offering**—Robert G. Katzenmeyer, Clerk of Board of Education, will receive sealed bids until noon (EST) on July 11 for the purchase of \$650,000 school improvement bonds. Dated Aug. 1, 1957. Due on Nov. 1 from 1958 to 1979 inclusive. Principal and interest (M-N) payable at the City Bank, of Kent. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Mansfield, Ohio**

**Bond Offering**—P. L. Kelley, City Auditor, will receive sealed bids until noon (EST) on July 8 for the purchase of \$118,800 special assessment improvement bonds. Dated not later than Sept. 1, 1957. Due on April 1 and Oct. 1 from 1958 to 1962 inclusive. Interest A-O.

**Metamora, Ohio**

**Bond Sale**—The \$33,000 general improvement bonds offered June 14—v. 185, p. 2610—were awarded to the Metamora State Bank, Metamora, as 4 1/2%, at a price of par.

**Northmont Local School District (P. O. Englewood), Ohio**

**Bond Offering**—Louise Kagner, Clerk of Board of Education, will receive sealed bids until noon (EST) on July 3 for the purchase of \$900,000 school building bonds. Dated July 1, 1957. Due semi-annually on June and Dec. 1 from 1958 to 1977 inclusive. Principal and interest payable at the Farmers State Bank, of Englewood. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Painesville, Ohio**

**Offering Postponed**—The offering of \$525,000 sewer bonds originally scheduled for June 25—v. 185, p. 2859—has been postponed.

**Portsmouth City School District, Ohio**

**Bond Sale**—The \$690,000 school building bonds offered June 19—v. 185, p. 2722—were awarded to a group composed of Braun, Bosworth & Co., Inc.; Ryan, Sutherland & Co.; and the Provident Savings Bank & Trust Co., Cincinnati, as 4 1/4%, at a price of 100.66, a basis of about 4.16%.

**Rock Hill Local School District (P. O. 411 Center Street, Ironton), Ohio**

**Bond Sale**—The \$637,000 school building bonds offered June 12—v. 185, p. 2610—were awarded to Wm. J. Mericka & Co., of Cleveland, as 4 3/4%, at a price of 100.72, a basis of about 4.66%.

**South Amherst, Ohio**

**Bond Offering**—Allen Thompson, Village Clerk, will receive sealed bids until noon (DST) on July 11 for the purchase of \$34,650 special assessment improvement bonds. Dated July 1, 1957. Due on Dec. 1 from 1958 to 1967 inclusive. Principal and interest (J-D) payable at the Lorain County Savings & Trust Co., Elyria. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**South Zanesville, Ohio**

**Bond Sale**—The \$75,000 sewer system bonds offered May 22

—v. 185, p. 2383—were awarded to the Cincinnati Municipal Bond Corporation, as 4 1/2%, at a price of 100.24, a basis of about 4.47%.

**University of Akron (P. O. Akron), Ohio**

**Bond Offering**—Leslie P. Hardy, Treasurer, will receive sealed bids until 11 a.m. (DST) on July 11 for the purchase of \$550,000 Center Building revenue bonds. Dated Oct. 1, 1956. Due on Oct. 1 from 1959 to 1986 inclusive. Callable prior to maturity. Principal and interest (A-O) payable at the First National City Bank, New York City, or at the Firestone Bank, Akron. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**OKLAHOMA**

**Carter County Dependent School Dist. No. 73 (P. O. R. R. Wilson), Oklahoma**

**Bond Offering**—J. J. Gazaway, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on June 25 for the purchase of \$5,700 transportation and equipment bonds. Due from 1960 to 1962 inclusive.

**Garvin County Dependent School District No. 30 (P. O. Pauls Valley), Oklahoma**

**Bond Sale**—The \$4,000 transportation equipment bonds offered May 28—v. 185, p. 2502—were awarded to the First National Bank, of Shawnee, as 3 3/4%, at a price of 100.15.

**Osage County Dependent School District No. 50 (P. O. Prue), Okla.**

**Bond Offering**—C. M. Livingston, Clerk of Board of Education, will receive sealed bids until 4 p.m. (CST) on June 25 for the purchase of \$6,000 transportation equipment bonds. Due serially from 1960 to 1962 inclusive.

**Pauls Valley, Okla.**

**Bond Offering**—C. T. Barber, City Manager, will receive sealed bids until July 3 for the purchase of \$76,000 water system bonds.

**Pittsburg County Dependent School District No. 56 (P. O. McAlester), Oklahoma**

**Bond Offering**—Alvie N. Carney, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on June 25 for the purchase of \$3,500 transportation equipment bonds. Due from 1959 to 1961 inclusive.

**OREGON**

**Senton and Linn Counties, Consol. School District No. 509A (P. O. Cavallis), Oregon**

**Bond Sale**—The \$100,000 general obligation bonds offered June 17—v. 185, p. 2722—were awarded to the First National Bank of Portland.

**Clatsop County Union High School District No. 1 (P. O. 341 Avenue I, Seaside), Ore.**

**Bond Sale**—The \$386,000 building bonds offered June 13—v. 185, p. 2502—were awarded to the First National Bank, of Portland.

**Deschutes County School District No. 3 (P. O. Route No. 2, Bend), Oregon**

**Bond Offering**—Terry Davis, District Clerk, will receive sealed bids until 8 p.m. (PST) on July 9 for the purchase of \$150,000 general obligation school bonds. Dated July 1, 1957. Due on Jan. 1 from 1959 to 1978 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**LaGrande, Ore.**

**Bond Sale**—The \$20,008.88 improvement bonds offered June 19—v. 185, p. 2859—were awarded to the First National Bank of Portland, as 4%, at a price of 100.21, a basis of about 3.96%.

**Lane County, Western Lane Hospital District (P. O. Florence), Ore.**

**Bond Offering**—Sidney J. Nicholson, Attorney for the District,

will receive sealed bids until July 2 for the purchase of \$25,000 hospital bonds. Due on Sept. 1 from 1960 to 1964 inclusive.

**Multnomah County (P. O. Portland), Ore.**

**Bond Sale**—The \$1,500,000 Hawthorne Street Bridge bonds offered June 18—v. 185, p. 2611—were awarded to a group composed of the First National Bank of Portland, Harris Trust & Savings Bank, Chicago, Foster & Marshall, and Hess & McFaul, at a price of par.

**Myrtle Creek, Ore.**

**Bonds Not Sold**—No bids were submitted for the \$275,000 water bonds offered June 18—v. 185, p. 2722.

**Rosenberg, Ore.**

**Bond Sale Postponed**—The proposed offering on June 17 of \$850,000 sewer improvement bonds—v. 185, p. 2722—was canceled.

**Yamhill County School District No. 16 (P. O. Yamhill), Ore.**

**Bond Offering**—Helen Stump, District Clerk, will receive sealed bids until 8 p.m. (PST) on July 8 for the purchase of \$160,000 general obligation bonds. Dated Aug. 1, 1957. Due on Feb. 1 from 1962 to 1976 inclusive. Bonds due in 1968 and thereafter are callable as of Aug. 1, 1967. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**PENNSYLVANIA**

**Brandywine Area Joint School Authority, Pa.**

**Bond Sale**—The \$3,740,000 school revenue bonds offered June 18—v. 185, p. 2722—were awarded to a group headed by Goldman, Sachs & Co., at a price of 98.02, a net interest cost of about 4.99%, as follows:

- \$335,000 4 1/4%. Due on June 1 from 1958 to 1962 inclusive.
- 530,000 4 1/2%. Due on June 1 from 1963 to 1968 inclusive.
- 550,000 4.70%. Due on June 1 from 1969 to 1973 inclusive.
- 525,000 4 3/4%. Due on June 1 from 1974 to 1977 inclusive.
- 1,800,000 5%. Due on June 1, 1987.

Other members of the syndicate: Eastman Dillon, Union Securities Co.; Merrill Lynch, Pierce, Fenner & Beane; Hemphill, Noyes & Co.; Schmidt, Poole, Roberts & Parke; Yarnall, Biddle & Co.; Pennington, Colket & Co.; Janney, Dulles & Battles, Inc.; Rambo, Close & Kerner, Inc.; W. H. Newbold's Son & Co.; Suplee, Yeatman, Mosley Co.; A. E. Masten & Company; Hulme, Applegate & Humphrey, Inc.; Bioren & Co.; Brooke & Co.; Fahnestock & Co.; and Grant & Co.

**Emsworth, Pa.**

**Bond Sale**—The \$30,000 general obligation bonds offered June 13—v. 185, p. 2722—were awarded to the Avalon Bank, Avalon, as 3 1/4%, at a price of 100.35.

**Media School District, Pa.**

**Bond Sale**—The \$125,000 general obligation improvement bonds offered June 11—v. 185, p. 2383—were awarded to the Delaware County National Bank, of Chester, as 3 1/2%, at a price of 100.10, a basis of about 3.48%.

**Penbrook Borough Authority, Pa.**

**Bond Sale**—An issue of \$160,000 swimming pool and recreational facilities bonds was sold to Kidder, Peabody & Co., Inc., as follows:

- \$20,000 4 1/4%. Due on June 1, 1964.
- 140,000 5 1/4%. Due on June 1, 1967.

The bonds are dated June 1, 1957. Interest J-D. Legality approved by Nissley, Cleckner & Fearen, of Harrisburg.

**Pennsylvania Turnpike Commission (P. O. Harrisburg), Pa.**

**To Redeem Bonds**—Plans for the purchase of a portion of its outstanding revenue refunding and extension 3 1/4% bonds due

1988 and system revenue 2.90% bonds (Western Extension) due 1988 have been announced by the Commission.

The bonds will be purchased from funds now on deposit with the Fidelity-Philadelphia Trust Company, trustee for the credit of a special account in the sinking fund as provided in the trust indenture dated June 1, 1948. The special account contains \$708,647 to be applied to the purchase of 3 1/4% bonds and \$631,405 to be applied to the purchase of 2.90% bonds.

Written offers for the sale of these bonds will be received by the Commission until 12 noon (EDST) on July 1, 1957, at the principal office of the Fidelity-Philadelphia Trust Company, corporate trust department, Broad & Walnut Streets, Philadelphia, Pa.

**Suburban Erie Building Authority, Erie County, Pa.**

**Bond Sale**—A group headed by Kidder, Peabody & Co. and Bache & Co. made public offering on June 18 of a new issue of \$1,940,000 callable school building revenue bonds, series of 1957.

Dated July 1, 1957, the issue consists of \$695,000 serial bonds, maturing 1961 to 1977 and carrying coupons of 3.25% to 4.45% and \$1,245,000 term bonds, due 1996, carrying a 4.875% coupon.

Associated with the above firms in the offering are: Blair & Co., Incorporated; Ira Haupt & Co.; Hemphill, Noyes & Co.; Stroud & Company, Incorporated; Dolphin & Co.; Grant & Co.; Hulme, Applegate & Humphrey, Inc.; Kay, Richards & Co.; A. E. Masten & Company; McKelvy & Company Reed, Lear & Co.; and Thomas & Company.

**Towanda Valley Joint High School Building Authority, Bradford County, Pa.**

**Bond Sale**—Kidder, Peabody & Co. and associates purchased an issue of \$1,890,000 callable school revenue bonds, series of 1957.

The issue, dated July 1, 1957, consisted of \$510,000 serial bonds, maturing from 1958 to 1973, carrying coupons of 2 1/2% to 4 1/4%, and \$1,380,000 term bonds, dated 1997 and carrying a 4 3/4% coupon.

Others in the group included: Blair & Co., Incorporated; Butcher & Sherrerd; Bache & Co. Hemphill, Noyes & Co.; Ira Haupt & Co.; Moore, Leonard & Lynch-Singer, Deane & Scribner; Stroud & Company, Incorporated; Grant & Co.; Schaffer, Necker & Co.; Warren W. York & Co., Inc.; Arthur L. Wright & Co., Inc.; and J. S. Hope & Co.

**Wilkins Township (P. O. Turtle Creek), Pa.**

**Bond Sale**—The \$185,000 general obligation bonds offered June 19—v. 185, p. 2859—were awarded to the Mellon National Bank & Trust Co., Pittsburgh, as 3 3/4%.

**PUERTO RICO**

**Puerto Rico Aqueduct and Sewer Authority (P. O. San Juan), Puerto Rico**

**Revenues Increase**—Revenues of the Authority in April, 1957, amounted to \$665,257 compared with \$606,929 in April, 1956, according to Rafael V. Urrutia, Executive Director.

During the month of April, thirteen new projects were completed and ten new ones begun. Among those completed were eight rural aqueducts to supply abundant potable water to some 12,000 additional inhabitants of rural areas.

The Government Development Bank for Puerto Rico is fiscal agent for the Aqueduct and Sewer Authority.

**RHODE ISLAND**

**Rhode Island (State of)**

**Bond Sale**—The \$7,000,000 Veterans' Bonus Bonds offered June 19—v. 185, p. 2859—were awarded to a syndicate headed by the First National City Bank of New York; Harriman Ripley & Co., Inc., and

Harris Trust & Savings Bank of Chicago, as 3.60%, at a price of 100.079, a basis of about 3.59%.

Other members of the syndicate: Smith, Barney & Co.; Kidder, Peabody & Co.; The Northern Trust Company; Stone & Webster Securities Corporation; First National Bank of Portland, Ore.; L. F. Rothschild & Co.; Braun, Bosworth & Co. Inc.; W. H. Morton & Co. Inc.; Robert Winthrop & Co.; Trust Company of Georgia; J. Barth & Co.; Blewer, Glynn & Co.; Hannahs, Ballin & Lee; Kenower, MacArthur & Co.; Arthur L. Wright & Co., Inc.; Lucas, Eisen & Waeckerle Inc., and Barcus, Kindred & Co.

**SOUTH CAROLINA**

**Richland County School District No. 5 (P. O. Columbia), S. C.**

**Bond Sale**—An issue of \$125,000 school building bonds was sold to a group headed by R. S. Dickson & Co., Inc., as follows:

- \$45,000 3 1/2%. Due on Feb. 1 from 1959 to 1968 inclusive.
- 40,000 3 1/4%. Due on Feb. 1 from 1969 to 1974 inclusive.
- 40,000 3.40%. Due on Feb. 1 from 1975 to 1978 inclusive.

Dated May 1, 1957. Principal and interest (F-A) payable at the Citizens and Southern National Bank of South Carolina, Columbia. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

**Bennettsville, S. C.**

**Bond Sale**—An issue of \$153,000 water and sewer revenue bonds was sold to Thornton, Mohr & Farish, of Montgomery, as follows:

- \$25,000 3%. Due on April 1 from 1958 to 1962 inclusive.
- 29,000 3 1/2%. Due on April 1 from 1963 to 1967 inclusive.
- 99,000 3 3/4%. Due on April 1 from 1968 to 1979 inclusive.

Dated April 1, 1957. Principal and interest (A-O) payable at the South Carolina National Bank, of Columbia. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

**Spartanburg County (P. O. Spartanburg), S. C.**

**Bond Sale**—The \$400,000 court house bonds offered June 13—v. 185, p. 2723—were awarded to a group composed of the Trust Company of Georgia, Atlanta; Robinson-Humphrey Co., Inc., and A. M. Law & Co., as 3 3/4%, at a price of 101.05, a basis of about 3.63%.

**SOUTH DAKOTA**

**Edgerton Independent Consolidated School District No. 2 (P. O. Farmer), S. Dak.**

**Bond Sale**—The \$20,000 auditorium bonds offered May 20—v. 185, p. 2384—were awarded to the Fulton State Bank, Fulton, as 3 1/2%, at a price of par.

**Meade County Indep. Sch. District No. 12 (P. O. Sturgis), S. Dak.**

**Bond Offering**—E. V. Morrill, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on June 25 for the purchase of \$750,000 school building bonds. Dated July 1, 1957. Due on Jan. 1 from 1960 to 1977 inclusive. Bonds due in 1968 and thereafter are callable as of Jan. 1, 1967. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

**TENNESSEE**

**Clarksville, Tenn.**

**Bond Offering**—Commissioner of Finance and Revenue J. H. Marable announces that sealed bids will be received until 10 a.m. (CST) on July 2 for the purchase of \$250,000 parking facility bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1968 inclusive. Principal and interest (A-O) payable at the First American National Bank, of Nashville, or at the office of the Commissioner of Finance and Revenue, at the hold-

er's option. Legality approved by Chapman & Cutler, of Chicago.

**Note**—All bids submitted for the foregoing bonds when originally offered on June 14—v. 185, p. 2611—were rejected.

**Manchester, Tenn.**

**Bond Sale**—The \$567,000 water works and sewer improvement bonds offered May 30—v. 185, p. 2270—were awarded to a group composed of C. H. Little & Company, at a price of 100.02.

**TEXAS**

**Amarillo Indep. School District, Texas**

**Bond Offering**—F. D. Austin, Secretary of Board of Trustees, will receive sealed bids until 2 p.m. (CST) on June 28 for the purchase of \$1,000,000 schoolhouse bonds. Dated July 1, 1957. Due on July 1 from 1958 to 1981 inclusive. Bonds due in 1973 and thereafter are callable as of July 1, 1972. Principal and interest (J-J) payable at the Mercantile National Bank, of Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Boyd Independent School District, Texas**

**Bond Sale**—The State Board of Education purchased an issue of \$35,800 4½% school bonds. Dated June 1, 1957. Due on June 1 from 1966 to 1985 inclusive. Callable as of June 1, 1968. Interest J-D.

**Brazoria County, Brazos River Harbor Navigation District (P. O. Angleton), Texas**

**Bond Sale**—An issue of \$1,500,000 4¼% improvement revenue bonds was sold to the Eddleman-Pollak Co. Dated June 1, 1957. Due on June 1 from 1960 to 1972 inclusive. Bonds due in 1968 and thereafter are callable as of June 1, 1967. Interest J-D. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

**Ector County Independent School District (P. O. Odessa), Texas**

**Bond Offering**—Chas. L. Walker, Business Manager, will receive sealed bids until 1:30 p.m. (CST) on June 27 for the purchase of \$2,359,000 unlimited tax school house bonds. Dated June 15, 1957. Due on June 15 from 1958 to 1972 inclusive. Bonds due in 1968 and thereafter are callable as of June 15, 1967. Principal and interest payable at the Mercantile National Bank, Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Fort Worth Indep. School District, Texas**

**Bond Offering**—Ed. P. Williams, Business Manager, will receive sealed bids until 2 p.m. (CST) on June 27 for the purchase of \$5,000,000 school house bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1982 inclusive. Principal and interest (F-A) payable at the First National Bank of Fort Worth. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Grayson County Central Sch. Dist. (P. O. Willow Springs), Texas**

**Bond Sale**—The State Board of Education purchased an issue of \$30,000 4½% school bonds. Dated June 15, 1957. Due on June 15 from 1958 to 1967 inclusive.

**Laneville Inden. School District, Texas**

**Bond Sale**—An issue of \$40,000 schoolhouse bonds was sold to the Citizens National Bank, of Henderson, as follows:  
\$11,500 4s. Due on April 1 from 1958 to 1968 inclusive.  
21,500 4½s. Due on April 1 from 1969 to 1975 inclusive.  
7,000 4¾s. Due on April 1, 1976 and 1977.

Dated April 1, 1957. Principal and interest (A-O) payable at the Citizens National Bank, of Henderson. Legality approved by Gibson, Spence & Gibson, of Austin.

**McMullen County Rural High Sch. District (P. O. Tilden), Texas**

**Bond Sale**—The \$300,000 un-

limited tax school bonds offered June 6 were purchased by the State Board of Education, as 4½s.

**Mission Independent School Dist., Texas**

**Bond Sale**—The State Board of Education purchased an issue of \$78,000 school bonds. Due on June 1 from 1958 to 1967 inclusive.

**Paradise Independent Sch. Dist., Texas**

**Bond Sale**—An issue of \$31,000 schoolhouse bonds was sold to the State Board of Education, as 4½s and 4¼s. Dated June 1, 1957. Due on June 1 from 1958 to 1977 inclusive. Interest J-D. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Sanger Independent School Dist., Texas**

**Bond Sale**—An issue of \$100,000 building bonds was sold to M. A. Hagberg & Co.

**Slaton, Texas**

**Bond Offering**—J. J. Maxey, City Secretary, will receive sealed bids until 8 p.m. (CST) on June 24 for the purchase of \$150,000 water works and sewer system bonds. Dated July 1, 1957. Due on July 1 from 1958 to 1973 inclusive. Principal and interest (J-J) payable at the Mercantile National Bank, Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Slaton, Texas**

**Bond Offering**—J. J. Maxey, City Secretary, will receive sealed bids until June 24 for the purchase of \$150,000 water and sewer system bonds. Dated July 1, 1957. Due serially from 1958 to 1973 inclusive.

**Spring Indep. Sch. District, Texas**

**Bond Offering**—O. B. Dueitt, Secretary of Board of Trustees, will receive sealed bids until 8 p.m. (CST) on June 24 for the purchase of \$200,000 school house bonds. Dated July 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Principal and interest (A-O) payable at the Humble State Bank, Humble. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Sundeen Indep. Sch. District, Texas**

**Bond Sale**—An issue of \$300,000 school building bonds was sold to the First of Texas Corporation, and Russ & Co., Inc., jointly, as follows:  
\$104,000 4½s. Due on Dec. 1 from 1957 to 1972 inclusive.  
30,000 4¼s. Due on Dec. 1 from 1973 to 1975 inclusive.  
166,000 4¾s. Due on Dec. 1 from 1976 to 1987 inclusive.

Dated June 1, 1957. Interest J-D. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Travis County Water Control and Improvement District No. 10 (P. O. Austin), Texas**

**Bonds Not Sold**—No bids were received for the \$800,000 water works system tax and revenue bonds offered June 6—v. 185, p. 2612.

**Zavalla County Central Sch. Dist. No. 1 (P. O. Batesville), Texas**

**Bond Sale**—The State Board of Education purchased an issue of \$115,000 school bonds as 4½s. Dated July 1, 1957. Due on July 1 from 1958 to 1987 inclusive. Bonds due in 1968 and thereafter are callable as of July 1, 1967. Interest J-J.

**VERMONT**

**Vermont (State of)**

**Bond Sale**—The \$9,300,000 highway construction and school building bonds offered June 20—v. 185, p. 2860—were awarded to a syndicate headed by the Guaranty Trust Co. and Chemical Corn Exchange Bank, as 3s, at a price of 100.11, a basis of about 2.98%.

Other members of the syndicate: Kuhn, Loeb & Co.; Spencer Trask & Co.; Francis I. duPont & Co.; Wood, Struthers & Co.; Ira Haupt & Co.; Hirsch & Co.

Fidelity Union Trust Co., of Newark; Braun, Bosworth & Co., Inc.; Kean, Taylor & Co.; Blewer, Glynn & Co.; A. Webster Dougherty & Co.; Peoples National Bank of Charlottesville; Green, Ellis & Anderson; A. G. Edwards & Sons; Thornton, Mohr and Parish; Reinholdt & Gardner; and H. E. Work & Co.

**WASHINGTON**

**Blaine, Wash.**

**Bond Sale**—An issue of \$50,000 electric revenue bonds was sold to Foster & Marshall, as 4s. Dated May 1, 1957. Due on May 1 from 1958 to 1965 inclusive. Callable as of Nov. 1, 1962. Interest M-N. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Davenport, Wash.**

**Bond Offering**—Jim Goodwin, City Clerk, will receive sealed bids until 8 p.m. (PST) on July 3 for the purchase of \$50,000 general obligation street improvement bonds. Dated July 1, 1957. Due in from two to twenty years. Bonds due in 1966 and thereafter are callable as of June 1, 1965. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Burcham & Blair, of Spokane.

**Grant County Public Hospital Dist. No. 3 (P. O. Ephrata), Wash.**

**Bond Sale**—The State Finance Committee purchased an issue of \$90,000 general obligation bonds as 3¾s. Dated March 1, 1957. Due on March 1 from 1960 to 1975 inclusive. Callable after 3 years from date of issue. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**King County, Bellevue Sch. District No. 405 (P. O. Seattle), Wash.**

**Bond Sale**—An issue of \$450,000 general obligation bonds was sold to the State of Washington, as 3¾s, at a price of par.

**Pierce County School District No. 324 (P. O. Tacoma), Wash.**

**Bond Offering**—L. R. Smith, Jr., County Treasurer, will receive sealed bids until 2 p.m. (PST) on July 5 for the purchase of \$16,000 general obligation school bonds. Dated July 15, 1957. Due on July 15 from 1959 to 1977 inclusive. Callable after 5 years from date of issue. Interest J-J.

**Port of Bellingham (P. O. Bellingham), Wash.**

**Bond Sale**—General obligation bonds offered May 4—v. 185, p. 1939—were awarded to the Bellingham National Bank, Bellingham, as 3.30s, at a price of 90.01, a basis of about 3.29%.

**Shagit County Union High School District No. 1 (P. O. Mount Vernon), Wash.**

**Bond Sale**—The \$469,000 general obligation bonds offered June 14—v. 185, p. 2612—were sold to the State of Washington, as 3¾s, at a price of par.

**Thurston County Public Utility District No. 1 (P. O. Olympia), Washington**

**Bond Sale**—An issue of \$35,000 5% water system revenue bond was sold to McLean & Company, of Tacoma. Dated May 1, 1957. Due on May 1 from 1961 to 1987 inclusive. Interest M-N. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**WISCONSIN**

**Little Wolf (Town) and Manawa City) Union High School District (P. O. Manawa), Wis.**

**Bond Offering**—Irvin Lotz, School Superintendent, will receive sealed bids until 8 p.m. (CDST) on July 2 for the purchase of \$100,000 building bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1977 inclusive. Principal and interest payable at the Farmers State Bank, Manawa. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

**Manitowoc, Wis.**

**Bond Offering**—Arthur Post, City Clerk, will receive sealed

bids until 3 p.m. (CDST) on July 15 for the purchase of \$1,000,000 corporate purpose school bonds. Dated Aug. 1 1957. Due on Aug. 1 from 1958 to 1977 inclusive. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

**WYOMING**

**Fremont County School District No. 27 (P. O. Lander), Wyo.**

**Bond Offering**—Tullio Torghelle, District Clerk, will receive sealed bids until 8 p.m. (MST) on June 24 for the purchase of \$23,000 school bonds. Dated July 1, 1957.

**Glenrock, Wyo.**

**Bond Offering**—The Town Council will receive bids until 8 p.m. (MST) on June 28 for the purchase of \$30,000 sewer revenue bonds. Dated July 1, 1957.

**Hot Springs County High School District (P. O. Thermopolis), Wyo.**

**Bond Offering**—E. Keith Harmon, Secretary of Board of Education, will receive sealed bids until 8 p.m. (MST) on July 1 for the purchase of \$350,000 building bonds. Dated July 1, 1957.

**CANADA**

**QUEBEC**

**Grand Mere, Quebec**

**Bond Sale**—An issue of \$669,-

500 improvement bonds was sold to a group composed of Nesbitt, Thomson & Co., Ltd., Green-Shields & Co., Ltd., Rene T. Leclerc, Inc., and W. C. Pitfield & Co., Ltd., at a price of 93.28, a net interest cost of about 5.80%, as follows:

\$246,500 5½s. Due on July 1 from 1958 to 1967 inclusive.  
275,000 4½s. Due on July 1 from 1968 to 1977 inclusive.  
148,000 5½s. Due on July 1 from 1978 to 1987 inclusive.

Dated July 1, 1957. Interest J-J.

**Rimouski School Board, Quebec**

**Bond Sale**—An issue of \$825,000 building bonds was sold to a group composed of Garneau, Boulanger, Ltd., La Corporation de Prets de Quebec, J. E. Laflamme, Ltd., Grenier, Ruel & Co., Inc., L. G. Beaubien & Co., Ltd., Clement, Guimont, Inc., and Florida Matteau, as 5½s, at a price of 95.27, a basis of about 6.30%. Dated July 1, 1957. Due on July 1 from 1958 to 1977 inclusive. Interest J-J.

**St. Coeur-De-Marie School Commission, Que.**

**Bond Sale**—An issue of \$10,000 school bonds offered June 12 were awarded to Credit Anglo-Francais, Ltd., as 5½s, at a price of 94.51, a basis of about 6.75%. Dated June 1, 1957. Due on June 1 from 1958 to 1967 inclusive.

**Board of Governors of the Federal Reserve System**

**BUSINESS INDEXES**

1947-49 Average=100

	Seasonally Adjusted			Unadjusted		
	1957	1956	1955	1957	1956	1955
Industrial production, total	143	144	141	143	144	141
Manufactures	145	145	143	144	146	142
Durable	160	161	157	159	163	157
Nondurable	130	130	129	129	128	128
Minerals	128	128	128	130	129	130
Consumer durable goods, total	126	126	125	126	132	124
Major consumer durables	133	133	132	133	142	131
Autos	139	141	118	144	155	127
Other consumer durables	110	110	110	108	109	108
Utility output, total	†227	†228	218	—	—	—
Electricity	†228	†229	216	—	—	—
Gas	†	†225	224	—	—	—
Construction contracts, value	†	†	257	†	†	310
Residential	†	†	286	†	†	349
All other	†	†	237	†	†	291
Nonagricultural employees, total	120.2	120.2	118.4	119.7	119.4	117.9
Manufacturing (prod. workers)	—	—	—	—	—	—
Employment, total	105.2	105.8	107.1	103.7	104.7	105.6
Durable	113.6	114.3	114.9	113.3	114.2	114.6
Nondurable	95.3	95.9	96.0	92.5	93.6	95.1
Payrolls	—	—	—	†160.2	162.2	156.4
Freight carloadings	90	91	98	92	88	100
Department store sales, value	†124	†122	122	†123	122	121
Department store stocks, value	—	†141	134	—	†147	139

NOTE—Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. Employment and payroll indexes are compiled by the Bureau of Labor Statistics.  
\*Preliminary. †Estimated. ‡Not available.

**INDUSTRIAL PRODUCTION**

1947-49 Average=100

	Seasonally Adjusted			Unadjusted		
	1957	1956	1955	1957	1956	1955
Durable Manufactures:						
Primary metals	134	136	141	137	141	144
Metal fabricating	175	176	167	174	179	167
Fabricated metal products	135	139	130	135	139	130
Machinery	169	167	171	166	171	168
Non-electrical	153	152	151	155	158	153
Electrical	198	196	208	189	195	198
Transportation equipment	212	217	187	214	222	189
Autos, trucks, and parts	124	127	110	127	135	116
Other transportation equipm't	351	355	302	347	355	298
Instruments	171	173	163	171	175	163
Clay, glass, and lumber products	133	133	141	135	135	143
Stone, clay, and glass products	156	156	162	156	156	162
Lumber and products	112	112	121	115	117	125
Furniture and miscellaneous	131	133	135	127	130	131
Furniture and fixtures	120	121	123	114	118	117
Miscellaneous manufactures	139	141	143	136	138	140
Nondurable Manufactures:						
Textiles and apparel	103	104	107	104	104	107
Textile mill products	†	†	†	†	†	†
Apparel and allied products	†	†	†	†	†	†
Rubber and leather products	118	118	114	117	120	113
Rubber products	†	†	†	†	†	†
Leather and products	†	†	†	†	†	†
Paper and printing	147	147	145	143	150	145
Paper and allied products	†	†	†	†	†	†
Printing and publishing	142	141	135	143	143	136
Newsprint consumption	†	†	†	†	†	†
Job printing and periodicals	†	†	†	†	†	†
Chemicals and petroleum products	173	172	167	171	172	166
Chemicals and allied products	†	†	†	†	†	†
Industrial chemicals	†	†	†	†	†	†
Petroleum and coal products	144	142	140	141	138	137
Food, beverages, and tobacco	111	112	111	108	106	108
Food and beverage manufactures	†	†	†	†	†	†
Food manufactures	†	†	†	†	†	†
Beverages	†	†	†	†	†	†
Tobacco manufactures</						