

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 186 Number 5661

New York 7, N. Y., Monday, August 5, 1957

Price \$1.25 a Copy

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abitibi Power & Paper Co., Ltd. (& Subs.)—Earnings Off

Six Months Ended June 30—	1957	1956
Net sales	\$66,462,735	\$65,527,290
Earnings before provision for taxes on income	13,423,235	15,853,684
Provision for taxes on income	6,640,000	7,863,000
Net earnings	\$6,583,235	\$7,990,684
Dividends declared on preferred shares	292,921	307,752
Dividends declared on common shares	3,538,789	3,122,464
Earnings per common share	\$1.51	\$1.85

D. W. Ambridge, President, states: "The decline in net earnings was due to a great extent to the very unfavorable exchange rate on United States funds which existed during the period under review and to costs of production which continue to increase despite the vigorous efforts being made throughout the company to reduce costs wherever possible."

"During the first six months of 1956 the average discount on U. S. funds was 0.49%, while this year, during the same period, the average discount was 4.27%. It is difficult to over-emphasize the importance of this discount to Canadian exporting industries."—V. 184, p. 913.

ACF Industries, Inc.—Rogge President of Division—

Herbert H. Rogge, Executive Vice-President, succeeded Samuel M. Felton as President of the corporation's American Car and Foundry division when the latter retired on July 31, 1957.

Air Reduction Co., Inc. (& Subs.)—Earnings Lower—

Period End. June 30—	1957—3 Mos.—1956	1957—6 Mos.—1956
Net sales	\$46,815,125	\$43,042,933
Profit before Federal & Foreign income taxes	7,766,690	8,236,725
Fed. & for. inc. taxes	3,881,584	4,173,879
Net income	\$3,885,106	\$4,062,846
Earnings per com. share	\$1.02	\$1.12

*Includes non-recurring profit of six cents per share. †Offer preferred stock dividend and based on average number of shares outstanding during the respective periods.—V. 186, p. 417.

All America Expansion Corp., Pasadena, Calif.—Registration Statement Effective—

The registration statement filed with the SEC on May 3, 1957, covering a proposed public offering of 92,000 shares of common stock at \$1 per share, was declared effective on July 23. See V. 185, p. 2209.

Aluminum Co. of America—Registers With SEC—

This company on July 24 filed a registration statement with the SEC covering \$30,000,000 of interests in the Alcoa Savings Plan for Salaried Employees, together with 300,000 shares of Alcoa common stock which may be acquired pursuant thereto.—V. 186, p. 418.

American Home Products Corp.—New Pres. of Unit—

Kenneth A. Bonham will become President of Whitehall Pharmaceutical Co., according to Walter F. Silbersack, President of American Home Products Corp., the parent.

Mr. Bonham for six years previous to March 16, 1957 had been an assistant to Mr. Silbersack, who on the latter date appointed Mr. Bonham Vice-President and General Manager of Whitehall Pharmaceutical. Before joining American Home Products Mr. Bonham was President of Emison Drug Co.—V. 184, p. 2009.

American Investors Corp., Nashville, Tenn.—Stock Offered—Frank Poole, President, on July 30 announced that the corporation is now offering 4,000,000 shares of its common stock (par \$1) to the public at a price of \$2 per share on a best-efforts basis through Mr. Poole, T. Fontell Flock (Vice-President), Hubert Long (Vice-President) and W. Lester Vanadore (Secretary and Treasurer).

A prospectus of the corporation may be obtained from the company on the fifth floor of the Exchange Building, 311 Church Street, Nashville, Tenn., or through company agents or any securities firms in Tennessee, South Carolina, Louisiana and the District of Columbia.

PROCEEDS—The corporation plans to raise the capital to launch the largest new life insurance company ever founded in the southeastern section of the United States, which will be known as American Investment Life Insurance Co. and which will be a wholly-owned subsidiary.

BUSINESS—The corporation was incorporated in Tennessee on June 6, 1956, for the purpose of the formation, operation and ownership of the life insurance company. The corporation may also invest in the securities of other insurance companies.

The prospectus states that American Investors will fund the American Investment Life Insurance Co. after the first 500,000 shares of the issue are sold. It also states that net funds from the first 500,000 shares will be held in escrow by the Nashville Bank & Trust Co. until that figure is reached. The prospectus states that the insurance company will be launched at the conclusion of the parent company's stock sale.

The life insurance company, immediately when and if the said minimum number of 500,000 shares of the stock are sold, will be incorporated under the laws of one of the Southeastern States, under the name American Investment Life Insurance Company; with an authorized capital stock of 10,000 shares of the par value of \$100 per share, for the purpose of engaging in the insurance business, as hereinafter more fully described. However, no insurance will be sold until after termination of the offering of stock covered by this prospectus.

While it is the present intention of the corporation initially to organize and license the life insurance company in Tennessee, nevertheless the corporation reserves the right initially to organize and qualify the life insurance company in such other of the Southeastern States as the board of directors may determine best in the interests of the stockholders.

The corporation proposes to engage primarily in the business of holding the securities of the life insurance company.

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BOARD OF DIRECTORS—The corporation is headed by former Governor Jimmie Davis of Shreveport, La., who is Chairman of the Board. In addition to Mr. Poole, who is a former South Carolina investment banker, other directors are: George Preston Marshall, businessman and owner of the Washington Redskins professional football team; Overton C. Elkins, Nashville, a director and Vice-President of Mid-South Securities Co., and President and a director of Boston Trust Funds, Inc., and a director of National Pool Equipment Co.; George P. Wenck, President and a director of the Citizens Bank, Fountain Inn, S. C.; Mr. Flock, former district agent for United American Life Insurance Co. of Atlanta, Ga.; L. P. Kilgore, former field organizer and national director, college division, Constal States Life Insurance Co. of Atlanta; Mr. Vanadore; and Joseph R. Ives, former Washington, D. C., newspaperman and business executive; Eddy Arnold; Faaron Young; Webb Pierce; and Mr. Long who is President of Lancaster Music Publications and personal manager of Faaron Young and Peilin Hucky.—V. 186, p. 200.

American Metal Products Co.—Earnings Show Gain—

The company reported on July 19 that consolidated net sales for the first six months of 1957 were \$40,308,540 as against \$33,771,693 for the same period in 1956. It was announced by Douglas F. Roby, President. Consolidated net earnings for the same period in 1957 were \$2,921,612 as against \$2,195,736 for the same period in 1956. Per share earnings for the 1957 period were \$3.22 on 1,300,579 shares outstanding, as against \$1.67 last year on 1,292,428 common shares outstanding.—V. 185, p. 2661.

American Motors Corp.—New 1958 Laundry Line—

A completely redesigned line of 1958 Kelvinator automatic washers and clothes dryers with a "built-in" look and every automatic feature, from selection of water temperatures, suds saving and lint filtering to the exclusive "Magic Minute" and wrinkle-free drying, was announced on July 27 by E. B. Barnes, General Sales Manager.

The new Kelvinator line includes six automatic washers and four dryers, either electric or gas, which may be combined to make six matched pairs.—V. 185, p. 510.

American Potash & Chemical Corp.—Earnings Higher

Operations of this corporation in the first half of 1957 resulted in higher sales than in the corresponding period last year, Peter Colefax, President, announced on July 22. Net income also registered a gain, but per share earnings were slightly lower because of increased shares outstanding.

Sales for the six months ended June 30, 1957, totaled \$21,767,946, compared with \$19,956,846 reported at the halfway mark of 1956. Net income amounted to \$2,433,332, equal after deducting preferred dividend requirements to \$1.25 per share on the 1,905,619 shares of class A and common stock outstanding. This compared with \$2,336,625 or \$1.29 per share on the 1,647,039 shares of class A and common stock outstanding on June 30, 1956.

Changes in capitalization since June 30, 1956, resulted principally from conversion of the convertible debenture issue called for redemption in September 1956, and the payment of a 3% stock dividend in January 1957.

For the second quarter of 1957 sales totaled \$10,818,648, as compared with \$10,460,918 in the same quarter in 1956. Net income was \$1,213,701, or 61 cents a share on 1,905,619 shares, against \$1,201,717, or 70 cents a share on 1,647,069 shares in the second quarter of 1956.—V. 185, p. 2797.

American Seal-Kap Corp. of Delaware—Enters Potentiometer Field—

This corporation, through its subsidiary, Herdwick Hindle, Inc., of Newark, N. J., has entered the precision potentiometer field, it was disclosed on July 29.

According to E. M. Black, President of American Seal-Kap, and Gilbert Webster, President of Herdwick Hindle, American Seal-Kap has acquired, for cash, the business and facilities of George Rattray & Co., Inc., Richmond Hill, N. Y., a leading manufacturer of precision potentiometers. Precision potentiometers are key components of modern, highly-accurate electronic computers and data-logging systems. They find versatile application in the diverse fields of flight control systems for aircraft and guided missiles, and a wide variety of non-military uses such as process control in chemical and other industries.

Rattray, established in 1947, now has an annual sales volume in excess of \$1,000,000 and now sells to such leading concerns as Arma Corp., Eclipse Pioneer, Fairchild Guided Missiles, Federal Telecommunication, Inc., General Electric, International Business Machines Corp., Kollsman Instrument Corp., Melpar Electronics, Inc., Radio Corp. of America, Sperry Gyroscope, Westinghouse Electric, and Canadian Westinghouse, Ltd., the Naval Research Laboratory, the Wright-Patterson Air Force Base, Air Force, Cambridge Research Center, and others.—V. 185, p. 2210.

American Smelting & Refining Co.—Straus Dies—

Roger Williams Straus, who retired from his post as Chairman of the Board in April, died suddenly on July 28. He was 65 years old.

Sells Interest in Affiliate—

See Apex Smelting Co. below.—V. 186, p. 1.

Anchor Hocking Glass Corp. (& Subs.)—Earnings Up

Six Months Ended June 30—	1957	1956
Net income from operations before taxes	\$7,904,186	\$6,096,462
Provision for Federal and Canadian inc. taxes	4,218,979	3,017,460
Net income	\$3,685,207	\$3,079,002
Earnings per common share (after pfd. divs.)	\$2.50	\$2.07

Provision for depreciation and all other charges, including Federal and Canadian income taxes, has been made in each of the above periods. In addition, a reserve for contingencies of \$225,000 has been provided from earnings in the current six months.—V. 185, p. 1990.

Apex Smelting Co.—Acquires Full Control of National Metallurgical Corp.—

The Apex company on July 30 announced that it now has full ownership of National Metallurgical Corp. by purchase of the one-half interest formerly held by American Smelting & Refining Co. of New York.

National Metallurgical, with a plant at Springfield, Ore., has been engaged in the experimental production of aluminum silicon alloys and silicon metal, both used as ingredients in production of aluminum alloys.

Apex, which has plants in Chicago, Cleveland and Los Angeles, indicated that an expansion of facilities at Springfield is contemplated in the near future.—V. 183, p. 990.

Armco Steel Corp.—Sales Show Gain—

Sales in the first half of 1957 were \$401,119,030, compared to \$394,625,478 in the same period last year, Charles R. Hook, Chairman, announced on July 29.

Net income from operations in the first six months of this year totaled \$30,036,398, or \$2.51 a share on the 11,969,342 shares of common stock outstanding. Total net income from all sources in the first half of 1957, including \$473,894 from the sale of stock in an ore company, was \$30,510,292, or \$2.55 a share.

In the first half of 1956, net income from operations totaled \$34,118,057, or \$3.15 a share on the 10,861,541 shares of common stock outstanding at that time. Total net income in the 1956 period from all sources, including \$2,979,376 in nonrecurring income, was \$37,097,427, or \$3.42 a share.

Armco's profit from operations totaled 7.5 cents on each dollar of sales in the six months just ended compared to 6.6 cents in the first half of 1956.

For the quarter just ended, sales were \$202,913,611 and net earnings totaled \$15,022,540, compared to sales of \$198,205,419 and net earnings from regular sources of \$15,013,858 in the first quarter.—V. 186, p. 210.

Associated Spring Corp. (& Subs.)—Earnings Lower—

Six Months Ended June 30—	1957	1956
Net sales	\$25,191,356	\$27,415,314
Income before taxes	2,765,848	3,515,100
Taxes based on income	1,432,300	1,823,000
Net income	\$1,333,548	\$1,692,100
Dividends paid	686,250	686,250
Net increase in earned surplus	\$347,298	\$1,005,850
Number of shares outstanding	762,500	762,500
Net income per share	\$1.75	\$2.22
Dividend paid per share	\$0.90	\$0.90

—V. 185, p. 2910.

Associates Investment Co.—Debentures Offered—

Public offering of \$50,000,000 5 1/4% debentures due Aug. 1, 1977 was made on Aug. 1 by an underwriting group headed jointly by Salomon Bros. & Hutzler and Lehman Brothers at 100% plus accrued interest.

The debentures are not redeemable except through operation of the sinking fund. Sinking fund payments begin Aug. 1, 1963 and are de-

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.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec.

Table with columns: 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.

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec.

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(Continued on page 46)

Stock Record «» New York Stock Exchange
DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES
WEEKLY VOLUME OF TRADING
FOR EVERY LISTED STOCK

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 29, Tuesday July 30, Wednesday July 31, Thursday Aug. 1, Friday Aug. 2, Sales for the Week (Shares). Rows include companies like Abacus Fund, Abbott Laboratories, ABC conv preferred, etc.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 29, Tuesday July 30, Wednesday July 31, Thursday Aug. 1, Friday Aug. 2, Sales for the Week (Shares). Includes sections A, B, and C.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock exchange records with columns for Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday through Friday). Includes sub-sections for 'STOCKS' and 'LOW AND HIGH SALE PRICES'.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings with columns for Range for Previous Year 1936, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday through Friday prices, and Sales for the Week. Includes sub-sections for LOW AND HIGH SALE PRICES and various stock entries like Continental Copper & Steel, Dana Corp, etc.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock prices, ranges, and company names. Columns include 'Range for Previous Year 1935', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Monday-Friday), and 'Sales for the Week Shares'. Includes sub-sections F and G.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings with columns for Range for Previous Year 1936, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday to Friday), and Sales for the Week Shares. Includes sections for H, I, and J.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings with columns for Range for Previous Year 1936, Range Since Jan. 1, 1936, Stock Name, Exchange, Par, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Includes sections for 'K' (Kaiser Alum & Chem Corp, Kansas City, etc.), 'L' (Laclede Gas Co, Lane, etc.), and 'M' (MacAndrews & Forbes, Mack Trucks, etc.).

For all other footnotes see page 24. Adjusted figure before 3 for 1 split.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956, Range Since Jan. 1 1956, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Includes various stock listings such as Miami Copper, Midland Enterprises, Inc., and others.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings with columns for Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday) along with Sales for the Week (Shares).

For footnotes see page 20.

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, Par, Monday July 27, Tuesday July 30, Wednesday July 31, Thursday Aug. 1, Friday Aug. 2, Sales for the Week Shares. Includes sections for Q, R, and S.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 29, Tuesday July 30, Wednesday July 31, Thursday Aug. 1, Friday Aug. 2, Sales for the Week Shares.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 29, Tuesday July 30, Wednesday July 31, Thursday Aug. 1, Friday Aug. 2, 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. †Ex-rights. ‡Formerly Phillips-Jones Corp. §Formerly Froedtert Corp.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED AUGUST 2

Main table with columns: Bonds, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since Jan. 1, Bonds, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since Jan. 1. Includes sections for New York Stock Exchange and Railroad and Industrial Companies.

For footnotes see page 29.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED AUGUST 2

Table with multiple columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, New York Stock Exchange, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Lists various bond issues like Celanese Corp, Central of Georgia, etc.

For footnotes see page 29.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED AUGUST 2

Table with columns: 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. Rows include various bond issues like Hudson & Manhattan first 5s A 1957, National Supply 2 3/4s debentures 1967, etc.

For footnotes see page 29.

AMERICAN STOCK EXCHANGE

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes sections for American Stock Exchange, B, and C.

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

Table of American Stock Exchange data including columns for Stock Name, 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. The table is organized into sections: I (Eastern Sugar Associates), F (Factor (Max) & Co class A), G (Galkene Mines Ltd), II (Hall Lamp Co), and N (Nachman Corp).

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED AUGUST 2

Main table of American stock exchange data. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since Jan. 1 (Low/High). The table is organized into sections: American Stock Exchange, O, P, Q, R, S, T, and U, listing various companies and their stock performance metrics.

For footnotes see page 33.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED AUGUST 2

Boston Stock Exchange

Table listing Boston Stock Exchange stocks with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Cincinnati Stock Exchange

Table listing Cincinnati Stock Exchange stocks, including Unlisted Stocks, with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

WATLING, LERCHEN & CO.

Members: New York Stock Exchange, Detroit Stock Exchange, American Stock Exchange, Midwest Stock Exchange. Address: Ford Building, Detroit. Telephone: Woodward 2-5525.

Detroit Stock Exchange

Table listing Detroit Stock Exchange stocks with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table listing Midwest Stock Exchange transactions with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

For footnotes see page 42.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED AUGUST 2

Pacific Coast Stock Exchange

Table listing various stocks on the Pacific Coast Stock Exchange, including ACP Industries Inc, Abbott Laboratories, Admiral Corporation, etc. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

STOCKS

Table listing various stocks, including Ford Motor Co, Foremost Dairies, Fridden Calculating Co, etc. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 42.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED AUGUST 2

Table of stock prices for various companies including Parke, Davis & Co, Pennsylvania RR Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for various companies including Western Dept Stores, Western Pacific Ry Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Philadelphia-Baltimore Stock Exchange

Table of stock prices for various companies including Alan Wood Steel common, American Stores Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of bond prices for Baltimore Transit Co 4 1/2 ser A 1975 and 5s series A 1975. Columns include Bond Name, Price, and Range Since Jan. 1.

Pittsburgh Stock Exchange

Table of stock prices for various companies including Allegheny Ludlum Steel, Armstrong Cork Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

CANADIAN MARKETS

RANGE FOR WEEK ENDED AUGUST 2

Montreal Stock Exchange

Table of Canadian stock prices including Abitibi Power & Paper common, Acadia-Atlantic Sugar common, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of Canadian stock prices including Bank of Montreal, Bank of Nova Scotia, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

For footnotes see page 42.

CANADIAN MARKETS

RANGE FOR WEEK ENDED AUGUST 2

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Par. It lists various Canadian stocks such as British Columbia Electric, Canadian Pacific Railway, and Consolidated Copper Mines.

For footnotes see page 42.

CANADIAN MARKETS

RANGE FOR WEEK ENDED AUGUST 2

Main table containing stock prices and ranges for various companies, categorized into 'STOCKS' and 'STOCKS' columns. Includes company names, par values, Friday last sale prices, and weekly price ranges.

For footnotes see page 42.

CANADIAN MARKETS

RANGE FOR WEEK ENDED AUGUST 2

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

Toronto Stock Exchange—Curb Section

Table listing Canadian funds and stocks available on the Curb section of the Toronto Stock Exchange, including company names, prices, and sales data.

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 'Admitted to unlisted trading privileges'.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, August 2

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc. and other selected sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution.

Industrials and Utilities

Table listing various industrial and utility companies with columns for Par, Bid, Ask, and other financial details. Includes companies like Aerovox Corp, Air Products Inc, American Barge Line Co, etc.

Bank & Trust Companies

Table listing various bank and trust companies with columns for Par, Bid, Ask, and other financial details. Includes companies like Bank of America N T & S A, Bank of Commerce (Newark), etc.

For footnotes see preceding page.

We make Markets in two out of every three of the Industrial & Utility Stocks quoted in the above National list of Over-the-Counter Securities.

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NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, August 2

Mutual Funds

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

Insurance Companies

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

Obligations of Government Agencies

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

Table of Government Agency Obligations with columns for Agency Name, Bid, Ask, and other financial details. Includes Federal Home Loan Banks, Federal Natl Mortgage Assn, etc.

U. S. Certificates of Indebtedness & Notes

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

Table of U.S. Certificates of Indebtedness & Notes with columns for Maturity, Bid, Ask, and other financial details. Includes certificates from 1957 to 1961.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Recent Security Issues

Table of Recent Security Issues with columns for Security Name, Bid, Ask, and other financial details. Includes Burlington Industries, Capital Airlines, etc.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

*No par value
†Ex-100% stock dividend.
‡Net asset value.
§Admitted to listing on the New York Stock Exchange.
b Bid yield price.
c Ex-rights.
d New stock.
e Ex-dividend.
f When issued.
g Ex-stock dividend.

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 JULY 26, 1957 TO AUGUST 1, 1957, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York (Value in United States Money), Friday July 26, Monday July 29, Tuesday July 30, Wednesday July 31, Thursday Aug. 1.

*Nominal

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Table with columns: ASSETS, LIABILITIES, CAPITAL ACCOUNTS. Rows include Gold certificate account, Federal Reserve notes, Deposits, Member bank reserves, etc.

and of Treasury notes decreased \$87 million and \$116 million, respectively. Holdings of U. S. Government bonds increased \$23 million. Holdings of "other" securities decreased \$71 million.

Demand deposits adjusted increased \$127 million in Chicago, \$102 million in New York City, and \$56 million each in the Cleveland and Dallas Districts.

Borrowings from Federal Reserve Banks decreased \$294 million, and borrowings from others increased \$162 million. Loans to banks increased \$191 million.

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

Table with columns: ASSETS, LIABILITIES. Rows include Loans and investment's adjusted, Commercial and industrial loans, U. S. Government securities, etc.

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

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stock called for redemption, including those called under sinking fund provisions.

NOTICE OF TENDER

Table with columns: Company and Issue, Date, Page. Includes Buhner Fertilizer Co., Inc., 5 1/2% sinking fund debentures due Sep. 1, 1966.

PARTIAL REDEMPTIONS

Table with columns: Company and Issue, Date, Page. Includes Citizens Utilities Co., Federal Machine & Welder Co., Forest Lawn Co., etc.

ENTIRE ISSUES CALLED

Table with columns: Company and Issue, Date, Page. Includes American Telephone & Telegraph Co. 3 3/4% 12-year conv. debentures due 1967.

DIVIDENDS

(Continued from page 12)

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes Cincinnati Milling Machine, common (quar.), 4% preferred (quar.), etc.

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 July 24: Decreases of \$356 million in loans adjusted, \$419 million in holdings of U. S. Government securities, \$712 million in U. S. Government deposits, and \$528 million in demand deposits credited to domestic banks, and an increase of \$403 million in demand deposits adjusted.

Commercial and industrial loans decreased in most districts and a total of \$286 million at all reporting member banks; the principal decreases were \$181 million in New York City, \$39 million in the San Francisco District, \$37 million in Chicago, and \$15 million in the Cleveland District.

Holdings of Treasury bills decreased in most districts and a total of \$239 million at all reporting member banks. Holdings of Treasury certificates of indebtedness

Table with columns: 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. The table lists numerous companies including McIntyre Porcupine Mines Ltd., McKesson & Robbins, and many others, with their respective share prices and financial details.

Dearborn, Mich.
Bond Offering—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p.m. (EST) on Aug. 13 for the purchase of \$750,000 Youth Center bonds. Dated July 15, 1957. Due on July 15 from 1958 to 1982 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Detroit, Mich.
Bond Offering—Sealed bids will be received until 10 a.m. (EST) on Aug. 13 for the purchase of \$2,600,000 motor vehicle highway fund bonds, to mature serially from 1958 to 1967 inclusive and bear an interest rate of not to exceed 4%. The bonds are non-callable and bids below par will not be considered.

Farmington, Mich.
Bond Sale—The \$25,000 general obligation public works equipment bonds offered July 22—v. 186, p. 368—were awarded to the National Bank of Detroit, in Farmington.

Huntington Woods, Mich.
Bond Sale—The \$65,000 street improvement bonds offered July 30—v. 186, p. 469—were awarded to Kenower, MacArthur & Co.

Kelloggsville School District (P. O. 4741 South Division Ave., Grand Rapids), Mich.
Bond Offering—Elmer A. Thompson, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 19 for the purchase of \$700,000 school building bonds. Dated Jan. 1, 1957. Due on June 1 from 1958 to 1982 inclusive. Bonds due in 1975 and thereafter are callable as of June 1, 1967. Principal and interest (J-D) payable at a banking institution designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

Livonia Public School District, Michigan
Bond Sale—The \$4,000,000 school building bonds offered July 25—v. 186, p. 264—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., and the First of Michigan Corporation, at a price of 100.01, a net interest cost of about 4.64%, as follows:
\$1,560,000 4 3/4s. Due on July 1 from 1959 to 1966 inclusive.
1,530,000 4 1/2s. Due on July 1 from 1967 to 1975 inclusive.
910,000 4 3/4s. Due on July 1 from 1976 to 1982 inclusive.
Other members of the syndicate: Blyth & Co., Inc., Harriman Ripley & Co., Inc., Lehman Brothers, Braun, Bosworth & Co., Inc., Goldman, Sachs & Co., B. J. Van Ingen & Co., White, Weld & Co., Barcus, Kindred & Co., R. S. Dickson & Co., Paine, Webber, Jackson & Curtis, Lee Higginson Corp., John Nuveen & Co., Baxter & Co., Stranahan, Harris & Co., McCormick & Co., Ryan, Sutherland & Co., Friday & Co., Burns, Corbett & Pickard, Inc.

Kenower, MacArthur & Co., McDonald-Moore & Co., Mullaney, Wells & Co., H. V. Sattley & Co., Shannon & Co., Watling, Lerchen & Co., Allison-Williams Co., Ballman & Main, Channer Securities Co., S. R. Livingstone, Crouse & Co., Goodbody & Co., Magnus & Co., Pohl & Co., Inc., John W. Reinhart & Co., and Walter, Woody & Heimerdinger.

Mason School District, Mich.
Note Offering—Harold C. Bell, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 7 for the purchase of \$50,000 tax anticipation notes. Dated Aug. 1, 1957. Due April 1, 1959.

Montague School District, Mich.
Note Offering—Charles W. Lipka, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 5 for the purchase of \$45,000 tax anti-

ciation notes. Dated June 27, 1957. Due Jan. 15, 1958.

Muir, Mich.
Bond Sale—The \$15,000 general obligation fire fighting equipment bonds offered July 23—v. 186, p. 368—were awarded to Paine, Webber, Jackson & Curtis.

Oxford Area Community Sch. Dist. (P. O. Oxford), Mich.
Bond Offering—Gerda Houck, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 7 for the purchase of \$500,000 school building and site bonds. Dated June 1, 1957. Due on Dec. 1 from 1958 to 1983 inclusive. Bonds due in 1968 and thereafter are callable as of June 1, 1967. Principal and interest (J-D) payable at a banking institution designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

River Rouge School District, Mich.
Note Offering—Charles W. Schultz, Secretary of the Board of Education, will receive sealed bids until noon (EST) on Aug. 5 for the purchase of \$357,500 tax anticipation notes. Dated Aug. 1, 1957. Due March 1, 1959.

Trenton Public School District, Michigan
Bond Sale—The \$3,000,000 building bonds offered July 30—v. 186, p. 264—were awarded to a group composed of Braun, Bosworth & Co., Inc., First of Michigan Corporation, Harriman Ripley & Co., Inc., John Nuveen & Co., Paine, Webber, Jackson & Curtis, Kenower, MacArthur & Co., Barcus, Kindred & Co., Rand & Co., H. V. Sattley & Co., Inc., Watling, Lerchen & Co., and McDonald-Moore & Co., as follows:
\$270,000 5s. Due on June 1 from 1958 to 1962 inclusive.
1,160,000 4 3/4s. Due on June 1 from 1963 to 1975 inclusive.
1,570,000 4 1/2s. Due on June 1 from 1976 to 1986 inclusive.

Watertown Township Sch. District No. 2 (P. O. Lansing), Mich.
Bond Sale—The \$75,000 school building bonds offered July 30—v. 186, p. 469—were awarded to Paine, Webber, Jackson & Curtis.

Ypsilanti, Mich.
Bond Sale—The \$96,000 street improvement bonds offered July 22—v. 186, p. 368—were awarded to McDonald-Moore & Co., of Detroit, at a price of 100.06, a net interest cost of about 3.52%, as follows:
\$34,000 general obligation bonds, for \$12,000 3 3/4s. due on Aug. 1 from 1958 to 1961 inclusive; and \$22,000 3 1/2s. due on Aug. 1 from 1962 to 1967 inclusive.
62,000 special assessment bonds, for \$22,000 3 3/4s. due on Aug. 1 from 1958 to 1961 inclusive; and \$40,000 3 1/2s. due on Aug. 1 from 1962 to 1967 inclusive.

MINNESOTA
Carlos, Minn.
Bond Sale—The \$44,000 general obligation water system bonds offered July 31 were awarded to Allison-Williams Co., as 5 1/4s.
The bonds will mature serially from 1959 to 1966 inclusive.

Columbia Heights, Minn.
Bond Sale—The \$750,000 permanent improvement revolving fund bonds offered July 30—v. 186, p. 264—were awarded to a group composed of J. M. Dain & Co., Allison-Williams Co., Baxter & Co., Juran & Moody, Inc., M. Kalman & Co., John Nuveen & Co., Paine, Webber, Jackson & Curtis, Piper, Jaffray & Hopwood, E. J. Prescott & Co., Mannheim-Egan, Inc., and Harold E. Wood & Co., at a price of par, a net interest cost of about 4.67%, as follows:
\$300,000 4s. Due on Dec. 1 from 1958 to 1963 inclusive.
450,000 4 1/2s. Due on Dec. 1 from 1964 to 1972 inclusive.

The bonds bear additional interest of 1 1/2% from Dec. 1, 1957 to June 1, 1959.

Hastings, Minn.
Bond Offering—A. J. Gergen, City Clerk, will receive sealed bids until 8 p.m. (CDST) on Aug. 6 for the purchase of \$165,000 improvement bonds. Dated Aug. 1, 1957. Due on Feb. 1 from 1959 to 1968 inclusive. Principal and interest (F-A) payable at a banking institution designated by the successful bidder. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul.

Hennepin County Joint Indep. Consol. Sch. Dist. No. 142 (P. O. Bloomington), Minn.
Bond Sale—The \$500,000 school building bonds offered July 31—v. 186, p. 368—were awarded to a group composed of Piper, Jaffray & Hopwood, Allison-Williams Co., J. M. Dain & Co., Northwestern National Bank of Minneapolis, Mannheim-Egan, Inc., and Woodard-Elwood & Co., at a price of par, a net interest cost of about 4.89%, as follows:
\$60,000 4s. Due on Feb. 1 from 1960 to 1964 inclusive.
90,000 4 1/2s. Due on Feb. 1 from 1965 to 1970 inclusive.
350,000 4.80s. Due on Feb. 1 from 1971 to 1987 inclusive.

The bonds bear additional interest of 1.20% from Oct. 1, 1957 to Feb. 1, 1960.

Hennepin County Common School Dist. No. 118 (P. O. Robbinsdale), Minnesota
Bond Offering—Evald E. Johnson, District Clerk, will receive sealed bids until 8 p.m. (CDST) on Aug. 6 for the purchase of \$385,000 school building bonds. Dated July 1, 1957. Due on Jan. 1 from 1960 to 1979 inclusive. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Houston County Indep. Sch. Dist. No. 12 (P. O. Hokah), Minn.
Bond Offering—G. H. Simonson, District Clerk, will receive sealed bids until 8 p.m. (CDST) on Aug. 12 for the purchase of \$145,000 general obligation school building bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1960 to 1982 inclusive. Bonds due in 1973 and thereafter are callable as of Aug. 1, 1971. Principal and interest (F-A) payable at a banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Kasson, Minn.
Bond Sale—The \$215,000 general obligation sewer and water bonds offered July 30—v. 186, p. 368—were awarded to Allison-Williams Co.
Mahnomen, Minn.
Bond Sale—The \$50,000 hospital bonds offered July 30—v. 186, p. 469—were awarded to the Farmers State Bank of Winger, at a price of par, a net interest cost of about 4.53%, as follows:
\$25,000 4.20s. Due on Jan. 1 from 1960 to 1964 inclusive.
25,000 4.70s. Due on Jan. 1 from 1965 to 1969 inclusive.

Mahnomen County (P. O. Mahnomen), Minn.
Bond Sale—The \$180,000 hospital bonds offered July 30—v. 186, p. 469—were awarded to Kalman & Co., at a price of par, a net interest cost of about 4.48%, as follows:
\$105,000 4s. Due on Jan. 1 from 1960 to 1966 inclusive.
75,000 4.40s. Due on Jan. 1 from 1967 to 1971 inclusive.

The bonds bear additional interest of 1.60% from Oct. 1, 1957 to Jan. 1, 1959.

Martin County Indep. Sch. District No. 89 (P. O. Welcome), Minn.
Bond Offering—Roy Rosenberg, District Clerk, will receive sealed bids until 8 p.m. (CDST) on Aug. 20 for the purchase of \$390,000 school building bonds. Dated Sept.

1, 1957. Due on Sept. 1 from 1960 to 1977 inclusive. Bonds due in 1972 and thereafter are callable as of Sept. 1, 1971. Principal and interest (M-S) payable at a banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

New Brighton, Minn.
Bond Offering—Lucille I. Olchefski, Village Clerk, will receive sealed bids until 8 p.m. (CDST) on Aug. 6 for the purchase of \$39,500 improvement bonds. Dated July 1, 1957. Due on Jan. 1 from 1959 to 1967 inclusive. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Richfield, Minn.
Bond Offering—Sealed bids will be received until Aug. 26 for the purchase of \$155,000 general obligation park bonds. Due from 1959 to 1966 inclusive.

St. Louis Park, Minn.
Bond Sale—The \$1,025,000 improvement bonds offered July 29—v. 186, p. 368—were awarded to a group composed of Allison-Williams Co., Piper, Jaffray & Hopwood, J. M. Dain & Co., Inc., Northwestern National Bank, First National Bank, of St. Paul, Mannheim-Egan, Inc., and Caldwell, Phillips Co., as follows:

\$750,000 3.60s. Due on March 1 from 1959 to 1963 inclusive.
275,000 4.10s. Due on March 1 from 1964 to 1968 inclusive.

The bonds bear additional interest of 1.20% from March 1, 1958 to March 1, 1959.

St. Louis County Indep. Sch. Dist. No. 83 (P. O. Babbitt), Minn.
Bond Offering—J. Pastika, Jr., District Clerk, will receive sealed bids until 7 p.m. (CDST) on Aug. 13 for the purchase of \$1,400,000 general obligation school building bonds. Dated July 1, 1957. Due on Jan. 1 from 1960 to 1974 inclusive. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Stearns County Independent School District No. 38 (P. O. Spring Hill), Minnesota
Bond Sale—The \$120,000 school building bonds offered July 25—v. 186, p. 369—were awarded to a group headed by Kalman & Co., of Minneapolis, as follows:

\$50,000 4.30s. Due on Feb. 1 from 1960 to 1968 inclusive.
40,000 4.80s. Due on Feb. 1 from 1969 to 1973 inclusive.
30,000 4.90s. Due on Feb. 1 from 1974 to 1977 inclusive.

The bonds bear additional interest of 1% from Aug. 1, 1957 to Aug. 1, 1960.

Swanville, Minn.
Bond Sale—The \$30,000 general obligation community building bonds offered July 25—v. 186, p. 369—were awarded to the First State Bank, of Swanville, as 4.40s, at a price of par.

Wykoff, Minn.
Bond Offering—P. J. Kabus, Village Clerk, will receive sealed bids until 2 p.m. (CDST) on Aug. 7 for the purchase of \$255,000 general obligation improvement bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1960 to 1981 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 Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul.

369—were awarded to a group composed of the First National Bank, of Memphis, Arnold & Crane, and Harrington & Company.

MISSOURI
Ferguson, Mo.
Bond Offering—Robert C. Storey, Director of Finance, will receive sealed bids until 8 p.m. (CDST) on Aug. 6 for the purchase of \$200,000 street improvement bonds. Dated Aug. 1, 1957. Due on Feb. 1 from 1958 to 1968 inclusive. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Charles & Trauernicht, of St. Louis.

Macon County, Atlanta Consolidated School District No. 3 (P. O. Macon), Missouri
Bond Sale—An issue of \$115,000 school bonds was sold to Luce, Thompson & Crowe, of Kansas City, as 4 1/4s and 4s. Dated July 1, 1957. Due on March 1 from 1958 to 1977 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

St. Louis County Reorganized Sch. Dist. No. R-9 (P. O. Mehlville), Missouri
Bond Sale—An issue of \$700,000 school bonds was sold to G. H. Walker & Co., of St. Louis, as 4s and 3 3/4s. Dated June 1, 1957. Due on March 1 from 1958 to 1977 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA
Great Falls, Mont.
Bond Sale—An issue of \$150,000 Special Improvement District No. 895 bonds was sold to Grande & Co., Inc., of Seattle, as 4 3/4s. Dated July 1, 1956. Interest J-J. Legality approved by Preston, Thorgrinson & Horowitz, of Seattle.

Malta, Mont.
Bond Sale—Local investors purchased, as 5 1/2s, the \$89,600 sewage revenue bonds offered July 31—v. 186, p. 470.

Miles City, Mont.
Bond Sale—An issue of \$11,663 street improvement bonds was sold to the First National Bank, of Miles City, as 5 1/2s, at a price of 100.21, a basis of about 5.42%.

Toole County School District No. 46 (P. O. Ledger), Mont.
Bond Offering—Marian Aaberge, District Clerk, will receive sealed bids until 8 p.m. (MST) on Aug. 20 for the purchase of \$15,000 building bonds. Dated Aug. 20, 1957. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. Interest F-A.

NEW HAMPSHIRE
Concord, N. H.
Note Sale—The \$100,000 temporary loan notes offered July 29—v. 186, p. 470—were awarded to the National Shawmut Bank, of Boston, at 2.38% discount.

Franklin, N. H.
Bond Offering—Mildred S. Gilman, City Clerk, will receive sealed bids at the First National Bank of Boston, Municipal Division, 45 Milk St., Boston, until 11 a.m. (DST) on Aug. 8 for the purchase of \$324,000 school bonds. Dated Sept. 1, 1957. Due on Sept. 1 from 1958 to 1977 inclusive. Principal and interest payable at the above-mentioned Bank. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Keene, N. H.
Bond Sale—The \$275,000 water and sewer bonds offered July 30—v. 186, p. 470—were awarded to the National Shawmut Bank of Boston, as 3.30s, at a price of 100.20, a basis of about 3.27%.

Manchester, N. H.
Note Offering—Jas. P. Bourne, City Treasurer, will receive sealed bids until 11 a.m. (DST) on Aug.

at a price of 100.05, a basis of about 3.89%.

Ramapo, Tallman Fire District (P. O. Tallman), N. Y.
Bond Offering—Robert F. True, District Secretary, will receive sealed bids until 3:30 p.m. (DST) on Aug. 6 for the purchase of \$28,500 fire apparatus bonds. Dated July 1, 1957. Due on July 1 from 1958 to 1966 inclusive. Principal and interest (J-J) payable at the Rockland National Bank, Suffern. Legality approved by Hawkins, Delafield & Wood, of New York City.

NORTH CAROLINA

North Carolina (State of)
Note Offering—Edwin Gill, State Treasurer, will receive sealed bids until 11 a.m. (EST) on Aug. 6 for the purchase of \$10,000,000 capital improvement bond anticipation notes. Dated Aug. 14, 1957. Due on Aug. 14, 1958. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

NORTH DAKOTA

Walsh County, Nash School District No. 51 (P. O. Nash), N. Dak.
Bond Offering—Francis M. Daly, President of the Board of Trustees, will receive sealed bids until Aug. 29 for the purchase of \$70,000 building and site bonds. Dated Sept. 1, 1957. Due on Jan. 1 from 1959 to 1976 inclusive. Interest J-J.

OHIO

Ashland, Ohio
Bond Sale—The \$57,900 special assessment sewer district improvement bonds offered July 29—v. 186, p. 370—were awarded to Hayden, Miller & Co.
The bonds were sold as 4s, at a price of 101.57, a basis of about 3.36%.

Beachwood Village Local Sch. Dist. (P. O. Beachwood), Ohio
Bond Offering—Harold K. Clerk, Clerk-Treasurer of Board of Education, will receive sealed bids until 8 p.m. (EDST) on Aug. 26 for the purchase of \$465,000 building bonds. Dated Sept. 1, 1957. Due on Dec. 1 from 1959 to 1981 inclusive. Bonds due in 1969 and thereafter are callable as of Dec. 1, 1963. Principal and interest (J-D) payable at the National City Bank, of Cleveland. Legality approved by Squire, Sanders & Lempsey, of Cleveland.
Note—The foregoing supplements the report in our issue of July 29—v. 186, p. 471.

Chillicothe, Ohio
Bond Offering—David K. Webb, City Auditor, will receive sealed bids until noon (EST) on Aug. 15 for the purchase of \$25,790.76 special assessment street improvement bonds. Dated July 1, 1957. Due on Dec. 1 from 1958 to 1967 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Columbus, Ohio
Bond Sale—The \$42,118.34 street improvement special assessment bonds offered July 24—v. 186, p. 370—were awarded to Braun, Bosworth & Co., Inc., as 3½s, at a price of 100.14, a basis of about 3.47%.
Additional Sale—The \$135,043 street improvement special assessment notes offered at the same time were awarded to Ryan, Sutherland & Co., as 3½s, at a price of 100.16, a basis of about 3.39%.

East Canton, Ohio
Bond Offering—Guy Dewalt, Village Clerk, will receive sealed bids until noon (EST) on Aug. 10 for the purchase of \$30,000 water works improvement bonds. Dated Aug. 15, 1957. Due on Dec. 15 from 1958 to 1962 inclusive. Principal and interest (J-D) payable at the Dime Savings Bank, of Canton.

Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Newark City School District, Ohio
Bond Sale—The \$2,400,000 school building bonds offered July 31—v. 186, p. 266—were awarded to a group composed of Northern Trust Co., Continental Illinois National Bank & Trust Co., both of Chicago, McDonald & Co., Stranahan, Harris & Co., First of Michigan Corporation, Ryan, Sutherland & Co., Seasongood & Mayer, Ellis & Co., and A. E. Aub & Co., as 3½s, at a price of 100.16, a basis of about 3.73%.

Ohio (State of)
Bond Offering—Secretary-Treasurer, J. William Shultz announces that the State Bridge Commission will receive sealed bids until noon (EST) on Aug. 14 for the purchase of \$3,500,000 Portsmouth-Fullerton Bridge revenue bonds. Dated Aug. 1, 1957. Due on Nov. 1, 1978. Callable on and after Nov. 1, 1962. Principal and interest (M-N) payable at the Ohio National Bank, Columbus. Legality approved by Bricker, Marburger, Evatt & Barten, of Columbus.

Painesville, Ohio
Bond Sale—The \$525,000 sewage disposal works bonds offered July 30—v. 186, p. 370—were awarded to First Cleveland Corp.

Thompson Township Local School District (P. O. R. R. No. 3, Bellevue), Ohio
Bond Offering—John Dominy, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Aug. 16 for the purchase of \$60,000 school improvement bonds. Dated Aug. 1, 1957. Due on Dec. 1 from 1958 to 1969 inclusive. Principal and interest (J-D) payable at the Union Bank and Savings Co., Bellevue. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

OKLAHOMA

Freedom, Okla.
Bond Offering—L. E. Semple, Town Clerk, will receive sealed bids until 2:30 p.m. (CST) on Aug. 6 for the purchase of \$65,000 gas distribution system bonds. Due from 1960 to 1981 inclusive.

Harmon County (P. O. Hollis), Oklahoma
Bond Sale—The \$175,000 county hospital bonds offered July 25—v. 186, p. 370—were awarded to H. I. Josey & Company, of Oklahoma City.

Helena, Okla.
Bond Offering Canceled—The Town canceled the proposed sale on July 30 of \$70,000 gas system bonds—v. 186, p. 471.

Pittsburg County Independent Sch. District No. 88 (P. O. Haywood), Oklahoma
Bond Offering—Douglas Hamilton, Superintendent of Schools, will receive sealed bids until 7:30 p.m. (CST) on Aug. 7 for the purchase of \$37,000 building bonds.

Tulsa, Okla.
Bond Offering—A. Jackson Lawrence, City Auditor, will receive sealed bids until 10 a.m. (CST) on Aug. 13 for the purchase of \$2,800,000 bonds, as follows:
\$1,000,000 limited access facilities bonds, series B. Due from 1960 to 1979 inclusive.
500,000 storm sewer bonds, series C. Due from 1960 to 1979 incl.
1,300,000 storm sewer bonds, series B. Due from 1960 to 1979 inclusive.
Each issue will be sold separately.

Washington County Indep. School District No. 30 (P. O. Bartlesville), Oklahoma
Bond Sale—The \$950,000 school building bonds offered July 30—v. 186, p. 470—were awarded to R. J. Edwards, Inc., and Small-Milburn Co., Inc., jointly, at a price of par, a net interest cost of about 3.28%, as follows:

\$330,000 3½s. Due on Oct. 1 from 1959 to 1961 inclusive.
330,000 3¼s. Due on Oct. 1 from 1962 to 1964 inclusive.
110,000 3.20s. Due on Oct. 1, 1965.
180,000 3¼s. Due on Oct. 1, 1966 and 1967.

Washington County Indep. School District No. 15 (P. O. Ochelata), Oklahoma
Bond Sale—The \$55,000 building bonds offered July 31—v. 186, p. 471—were awarded to Evan L. Davis.

Woods County Independent School District No. 1 (P. O. Alva), Okla.
Bond Sale—The \$125,000 school building bonds offered July 25—v. 186, p. 370—were awarded to the City National Bank & Trust Company, of Kansas City.

OREGON

Clackamas County Union High Sch. Dist. No. 5 (P. O. Milwaukie), Ore.
Bond Offering—F. F. Paulsen, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 12 for the purchase of \$385,000 general obligation school bonds.

Columbia County School District No. 502C (P. O. St. Helens), Ore.
Bond Sale—The \$750,000 school building bonds offered July 29—v. 186, p. 470—were awarded to Blyth & Co., Inc., and United States National Bank of Portland, jointly, as follows:

\$200,000 4½s. Due on Jan. 15 from 1959 to 1963 inclusive.
421,000 4¼s. Due on Jan. 15 from 1964 to 1971 inclusive.
129,000 4½s. Due on Jan. 15, 1972 and 1973.

Coos Bay, Ore.
Bond Offering—Joseph P. Webb, City Recorder, will receive sealed bids until 5 p.m. (PST) on Aug. 12 for the purchase of \$100,000 water bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1964 to 1977 inclusive. Callable on or after Aug. 1, 1967. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Medford, Ore.
Bond Offering—D. F. Huson, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on Aug. 15 for the purchase of \$195,000 general obligation bonds, as follows:
\$100,000 arterial street bonds. Due on Aug. 1 from 1959 to 1963 inclusive.
95,000 storm sewer bonds. Due on Aug. 1 from 1958 to 1967 incl.
Dated Aug. 1, 1957. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

North Bend, Oregon
Bond Offering—Lyle B. Chappell, City Recorder, will receive sealed bids until 8 p.m. (PST) on Aug. 13 for the purchase of \$100,000 water bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1964 to 1977 inclusive. Bonds due in 1968 and thereafter are callable as of Aug. 1, 1967. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Oregon (State of)
Bond Offering—The \$15,000,000 Veterans' Welfare bonds offered July 29—v. 186, p. 266—were awarded to a syndicate headed by Halsey, Stuart & Co. Inc., Smith Barney & Co., C. J. Devine & Co., and the Continental Illinois National Bank, of Chicago, at a price of 100.00008, a net interest cost of about 3.65%, as follows:

\$5,740,000 3½s. Due on April 1, 1971.
9,260,000 3¼s. Due on April 1, 1971.

Other members of the syndicate: Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Mercantile Trust Company, of St. Louis, Salomon Bros. & Hutzler, Blair & Co., Inc., Shields & Co., John Nuveen

& Co., A. G. Becker & Co., Inc., R. S. Dickson & Co., Hornblower & Weeks, Reynolds & Co., California Bank, of Los Angeles, Paine, Webber, Jackson & Curtis, Schoellkopf, Hutton & Pomeroy, Inc., B. J. Van Ingen & Co.

Stroud & Co., Inc., Ira Haupt & Co., First of Michigan Corporation, Boatmen's National Bank of St. Louis, Bacon, Stevenson & Co., the Milwaukee Company, Foster & Marshall, Adams, McEntee & Co., A. Webster Dougherty & Co., C. F. Childs & Co., Andrews & Wells Inc., New York Hanseatic Corp., Peoples National Bank of Charlottesville, Stein Bros. & Boyce Farwell, Chapman & Co., Blun Ellis & Simmons, J. B. Hanauer & Co.

Pierce, Carrison, Wulbern, Inc., McCormick & Co., Mullaney Wells & Co., Kenower, MacArthur & Co., D. A. Pincus & Co., Malvern Hill & Co., Inc., Winslow, Cohn & Stetson, Kormendi & Co. Inc., Burns, Corbett & Pickard Inc., Newhard Cook & Co., McDonald-Moore & Co., and Watling, Lerchen & Co.

PENNSYLVANIA

Bucks County Technical School Authority (P. O. Morrisville), Pennsylvania

Bond Sale—An issue of \$1,500,000 school building bonds was sold to a group headed by Butcher & Sherrerd, as follows:

\$55,000 4s. Due on March 1 from 1960 to 1964 inclusive.
250,000 4½s. Due March 1, 1973
75,000 4.70s. Due on March 1, 1974 and 1975.
80,000 4¾s. Due on March 1, 1976 and 1977.
1,040,000 5s. Due on March 1, 1997.

The bonds are dated Sept. 1, 1957. Principal and interest (M-S) payable at the Girard Trust Corp Exchange Bank, Philadelphia. Legality approved by Townsend, Elliott & Munson, of Philadelphia.
Other members of the group: Butcher & Sherrerd, Dolphin & Co., Hornblower & Weeks Schmidt, Poole, Roberts & Parke DeHaven, & Townsend, Crouter & Bodine, Elkins, Morris, Stokes & Co., Harrison & Co., Moore, Leonard & Lynch, Schaffer, Necker & Co., Singer, Deane & Scribner, Boening & Co., and Fauset, Steele & Co.

North Strabane Twp. Sch. District (P. O. Cannonsburg), Pa.

Bond Offering—Frank A. Brehm, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (DST) on Aug. 13 for the purchase of \$85,000 general obligation bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1966 inclusive. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Pennsylvania General State Authority (P. O. Harrisburg), Pa.
Bond Offering—Sealed bids will be received until Sept. 19 for the purchase of \$25,000,000 bonds. Due serially in from two to 28 years.

Sharpville, Pa.
Bond Offering—Jack G. Forster, Borough Manager, will receive sealed bids until 7:30 p.m. (EDST) on Aug. 12 for the purchase of \$110,000 general obligation bonds. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Upper Moreland Township School District (P. O. Willow Grove), Pa.

Bond Offering—Ross C. Sellers, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (DST) on Aug. 5 for the purchase of \$88,000 general obligation improvement bonds. Dated Sept. 1, 1957. Due on Sept. 1 from 1958 to 1966 inclusive. Principal and interest payable at the Bank of Old York Grove, Willow Grove. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

PUERTO RICO

Puerto Rico Water Resources Authority (P. O. San Juan), Puerto Rico
Electric Energy Sales Increase
—Electric power revenues of the Authority in May amounted to \$2,552,681 compared with \$2,127,856 in May, 1956 according to S. L. Descartes, Executive Director of the Authority.

Revenues for the 12 months ended May 31, 1957 were \$28,326,264 compared with \$24,660,774 in the preceding 12 months.

The Government Development Bank for Puerto Rico is fiscal agent for the Water Resources Authority.

RHODE ISLAND

Pawtucket, R. I.
Note Sale—The \$600,000 temporary loan notes offered July 24—v. 186, p. 371—were awarded as follows:

\$200,000 notes to the First National Bank, of Boston, at 2.80% discount.
300,000 notes to the Rhode Island Hospital Trust Co., of Providence, at 2.85% discount.
100,000 notes to the Industrial National Bank, of Providence, at 2.90% discount.

SOUTH CAROLINA

Lancaster County (P. O. Lancaster), S. C.
Bond Offering—The County Treasurer will receive sealed bids until noon (EST) on Aug. 6 for the purchase of \$250,000 general obligation bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1962 inclusive. Principal and interest (F-A) payable at the Chase Manhattan Bank, of New York City. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Orangeburg County School District No. 5 (P. O. Orangeburg), S. C.
Bond Sale—The \$300,000 school building bonds offered July 30—v. 186, p. 371—were awarded to Robinson-Humphrey Co., Inc., at a price of par, a net interest cost of about 3.53%, as follows:

\$36,000 5s. Due on Aug. 1 from 1959 to 1962 inclusive.
89,000 3¼s. Due on Aug. 1 from 1963 to 1971 inclusive.
91,000 3½s. Due on Aug. 1 from 1972 to 1976 inclusive.
84,000 3.60s. Due on Aug. 1 from 1977 to 1980 inclusive.

SOUTH DAKOTA

Butte County, Newell Independent Sch. Dist. No. 7 (P. O. Newell), South Dakota
Bond Sale—The \$348,000 school building bonds offered July 25—v. 186, p. 268—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 5s.

Day County (P. O. Webster), South Dakota
Bond Sale—The \$250,000 hospital bonds offered July 29—v. 186, p. 371—were awarded to the Security Bank, of Webster, and the First National Bank, of Bristol, jointly, as 3.60s.

Deuel County, Toronto Independent School District No. 58 (P. O. Toronto), S. Dak.

Bond Sale—The \$98,000 school building bonds offered July 23—v. 186, p. 268—were awarded to Piper, Jaffray & Hopwood, of Minneapolis.

Mitchell, S. Dak.
Bond Offering—Margaret Gales, City Auditor, will receive sealed bids until 7 p.m. (CST) on Aug. 5 for the purchase of \$92,500 general obligation bonds. Dated Sept. 4, 1956. Due on July 1 from 1961 to 1966 inclusive. Principal and interest (J-J) payable at any suitable bank designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Pennington County, Rapid Valley Common School District No. 4 (P. O. Route No. 2, Rapid Valley, Rapid City), S. Dak.
Bond Offering—Burton Stekl, District Clerk, will receive sealed bids until 7:30 p.m. (MST) on Aug. 7 for the purchase of \$85,000 general obligation school building bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1960 to 1977 inclusive. Bonds due in 1969 and thereafter are callable as of Aug. 1, 1968. Principal and interest (F-A) payable at a suitable banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

TENNESSEE

Carter County (P.O. Elizabethton), Tennessee

Bond Offering—W. C. O'Brien, County Judge, will receive sealed bids until 2 p.m. (EST) on Aug. 12 for the purchase of \$145,000 hospital bonds. Dated June 1, 1957. Due on Dec. 1 from 1959 to 1966 incl.

Claiborne County (P.O. Tazewell), Tennessee

Bond Sale—The bonds totaling \$200,000 offered July 25—v. 186, p. 267—were awarded to the Cumberland Securities Corporation, of Nashville, as follows:

\$150,000 highway bonds, for \$75,000 4½s, due on July 1 from 1958 to 1962 inclusive; and \$75,000 4¾s, due on July 1 from 1963 to 1967 inclusive. 50,000 school bonds as 4½s.

Friendship, Tenn.

Bond Sale—An issue of \$115,000 natural gas system revenue bonds was sold to M. A. Saunders & Co., of Memphis, as 5s. Dated June 1, 1957. Due on Dec. 1 from 1963 to 1987 inclusive. Interest J-D. Legality approved by Charles Trauernicht, of St. Louis.

Knoxville, Tenn.

Bond Sale—The \$500,000 general obligation Riverfront-Willow Street improvement bonds offered July 30—v. 186, p. 371—were awarded to the First National Bank of Memphis.

Robertson County (P. O. Springfield), Tenn.

Bond Offering—Robert A. West, County Judge, will receive oral bids until 10 a.m. (CST) on Aug. 16 for the purchase of \$360,000 school bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1977 inclusive.

TEXAS

Blackwell Rural High Sch. Dist. Texas

Bond Sale—An issue of \$200,000 school bonds was purchased by a group composed of the Municipal Securities Co., Rauscher, Pierce & Co., M. E. Allison & Co., and the Columbian Securities Corp., subject to an election held on July 27.

Hurst-Eules Consolidated Indept. School District (P. O. Hurst), Tex.

Bond Sale—An issue of \$327,000 schoolhouse bonds was sold to R. J. Edwards, Inc., of Dallas, as 4½s, at a price of par. Dated Aug. 1, 1957. Due on Dec. 1 from 1958 to 1979 inclusive. Interest J-D. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Liberty, Tex.

Bond Sale—An issue of \$50,000 water works and sewer system revenue bonds was sold to the First-Liberty National Bank, Liberty, as 4s. Dated May 1, 1957. Due on Feb. 1 from 1959 to 1979 inclusive. Principal and interest (F-A) payable at the First City National Bank, of Houston. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

Muleshoe Independent Sch. Dist., Texas

Bond Sale—An issue of \$100,000 refunding bonds was sold to H. L. Shaffer & Co., of Amarillo, as 3¾s. Dated June 1, 1957. Due on June 1 from 1958 to 1971 inclusive. Principal and interest (J-D) pay-

able at the Mercantile National Bank, of Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

UTAH

Utah State University of Agriculture and Applied Science (P. O. Logan), Utah

Bond Offering—Secretary L. Mark Neuberger announces that the Board of Trustees will receive sealed bids until 10 a.m. (MST) on Aug. 10 for the purchase of \$1,700,000 dormitory revenue bonds. Dated April 1, 1957. Due on April 1 from 1960 to 1997 inclusive. Interest A-O. Legality approved by Chapman & Cutler, of Chicago.

VERMONT

Newport, Vt.

Bond Offering—Austin J. Beebe, City Treasurer, will receive sealed bids until 7:30 p.m. (DST) on Aug. 14 for the purchase of \$130,000 sewer bonds. Dated Sept. 1, 1957. Due on Sept. 1 from 1958 to 1970 inclusive. Principal and interest payable at the Chittenden Trust Co., Newport, or at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

South Burlington, Vt.

Bond Sale—An issue of \$15,000 land purchase bonds was sold to the Chittenden Trust Company, of Burlington, as 3½s.

VIRGINIA

Smyth County (P. O. Marion), Va.
Bond Sale—A group composed of Scott, Horner & Co., Strader & Co., F. W. Craigie & Co., J. C. Wheat & Co., and Peoples National Bank of Charlottesville, purchased an issue of \$1,680,000 school bonds as 3¾s, at a price of 100.033, a basis of about 3.74%. (Bids were rejected at the June 26 offering of the issue—v. 186, p. 60.)

WASHINGTON

Bellevue, Wash.

Warrant Sale—The \$60,000 Local Improvement District No. 56-S-06 warrants offered July 23—v. 186, p. 268—were awarded to Southwick-Campbell & Company, as 4½s, at a price of par.

King County, Highline Public Sch. District No. 401 (P. O. Seattle), Washington

Bond Sale—The \$775,000 general obligation bonds offered July 25—v. 186, p. 268—were awarded to a syndicate composed of Blyth & Co., Inc., Seattle-First National Bank, of Seattle, Foster & Marshall, Pacific Northwest Co., Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Beane, Branhall, Falion & Co., Inc., Seattle Trust & Savings Bank, Pacific National Bank, both of Seattle, McLean & Co., and Wm. P. Harper & Son & Co., at a price of par, a net interest cost of about 4.24%, as follows:

\$225,000 4¾s. Due on Aug. 1 from 1959 to 1963 inclusive.
 290,000 4¼s. Due on Aug. 1 from 1966 to 1972 inclusive.
 260,000 4½s. Due on Aug. 1 from 1973 to 1977 inclusive.

WEST VIRGINIA

West Virginia Turnpike Commission (P. O. Charleston), W. Va.
May Obtain Additional Revenue

—Turnpike officials reportedly have under consideration a plan to increase revenues from \$500,000 to \$700,000 annually, according to Charleston press advices. The proposal involves a refunding to the Authority of the 6 cents per gallon gasoline tax paid to the State by users of the 88-mile toll road. The proposal would require approval of the Legislature, which meets next January, as a 1942 amendment to the State Constitution, directs that gasoline and motor fuel tax revenues be used for construction, repair and maintenance of "public highways." Advocates of the proposition contend that those using the Turnpike should not be assessed for maintenance of public roads. The same press report went on to say that considerable doubt exists as to the Authority's ability to meet the entire \$2,563,125 semi-annual interest due next June 1 on the outstanding \$133,000,000 revenue bonds.

WISCONSIN

Platteville (City), and Lima, Platteville and Elk Grove (Towns, Part of) Joint Sch. District No. 4 (P. O. Platteville), Wis.

Bond Sale—The \$675,000 building bonds offered July 29—v. 183, p. 268—were awarded to the First National Bank of Chicago, and Robert W. Baird & Co., jointly, as 3.80s, at a price of 100.03, a basis of about 3.79%.

Stevens Point, Wis.

Bond Offering—Norman J. Meshak, City Comptroller, will receive sealed bids until 4 p.m. (CDST) on Aug. 19 for the purchase of \$420,000 bonds, as follows:

\$120,000 corporate purpose bonds. Due on Aug. 1 from 1958 to 1969 inclusive.

300,000 school bonds. Due Aug. 1 from 1958 to 1977 inclusive.

Dated Aug. 1, 1957. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Whitefish Bay School District No. 1, Wis.

Bond Offering—John C. McDonald, District Clerk, will receive sealed bids until 7:30 p.m. (CDST) on Aug. 14 for the purchase of \$750,000 building bonds. Dated Sept. 1, 1957. Due on March 1 from 1958 to 1977 inclusive. Principal and interest (M-S) payable at the Marshall & Ilsley Bank, Milwaukee. Legality approved by Chapman & Cutler, of Chicago.

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