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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Admiral Corp.—Invests \$5,000,000 for 1958 Appliances

This corporation has invested over \$5,000,000 in new automatic production equipment, tools and dies for its completely redesigned 1958 lines of appliances, it was announced on Nov. 27. The company's new electric ranges and room air conditioners were introduced in November and its new lines of refrigerators and home freezers will be announced at the end of 1957. James R. Oberly, Vice-President-appliances, said that the \$5,000,000 investment covering the production of the new lines is the largest ever made by Admiral.—V. 186, p. 2045.

Alabama Gas Corp.—Revenues and Earnings Decline

Operating revenues for the fiscal year ended Sept. 30, 1957 amounted to \$27,176,396 as compared with \$27,804,808 in fiscal 1956. Earnings, after provision for Federal income taxes and preferred dividends, totaled \$2,018,581, equal to \$2.18 per share on 925,317 shares of common stock outstanding. During the previous fiscal year, the company earned \$2,218,419, or \$2.40 per share. Dividend payments totaled \$1.60 in fiscal 1957 compared with \$1.39 in the previous year. Capital expenditures for fiscal 1957 totaled \$3,676,000, of which \$2,900,000 was invested to extend service to new customers, and the rest for new plant construction, service improvement and the replacement of equipment. During fiscal 1957, the company began construction of a new propane "peak shaving" plant in Montgomery, Ala., and will construct another propane plant in Birmingham in fiscal 1958. Total capital expenditures forecast for 1958 will amount to \$4,000,000, and will require an estimated \$2,700,000 above cash derived from operations. The company has negotiated short-term bank credit to make this sum available as required up to Sept. 30, 1958. On Oct. 18, 1957, the company borrowed \$1,000,000 under this agreement. The company has made application for listing on the New York Stock Exchange in order to "take advantage of the wide publicity given in most sections of the country to the daily transactions on that exchange." Alabama Gas common stock is now listed on the American Stock Exchange and this listing will be terminated at the time the company is listed on the New York Stock Exchange.—V. 186, p. 937.

Allied Chemical & Dye Corp.—New Development—

A new method of chemical transportation was made known on Nov. 22 by the corporation's Solvay Process Division, with the announcement that Elberta Brand anhydrous aluminum chloride will be shipped from the company's Ransomville, N. Y., plant in specially designed, air-tight bulk trailers capable of carrying an 18-ton payload. In the past this chemical, which readily attracts atmospheric moisture, had been available in the industry only in hermetically sealed steel drums. The company states that introduction of bulk shipments represents a pioneering effort by Solvay to service the trade in a manner beyond the scope of drum shipments. According to Solvay, bulk shipments will provide substantial customer savings through lower materials handling costs. The dump-tank semi-trailers, which Solvay Process Division's Engineering Department developed, are owned and operated by Shipley Transfer, Inc. of Reisterstown, Md.—V. 186, p. 2365.

American Airlines, Inc.—Building New Terminal—

This corporation has incorporated revolutionary passenger service techniques into the design for its "customer-centered" air terminal to be completed by mid-1959 at New York International Airport, it was announced on Dec. 3. Plans for the \$14,000,000 jet-age terminal, according to C. R. Smith, President, disclosed that the main building and two concourses have been styled to harmonize with the futuristic setting of the entire airport.—V. 186, pp. 1949 and 1839.

American Brake Shoe Co.—New British Plant—

This company on Nov. 21 announced the opening of a new plant at Burton Upon Trent, England, under co-ownership with F. H. Lloyd & Co., Ltd., British iron and steel founders. The new facility will produce heat, abrasion and wear resistant alloys as well as precision castings in ferrous metals for the aircraft, tire and general engineering industries. A specialty of the plant will be the production of intricate precision cast iron tire molds.—V. 186, p. 2365.

American Broadcasting-Paramount Theatres, Inc.—Acquisition—

This corporation on Dec. 5 acquired the Allegheny Broadcasting Corp., licensee of radio station KQV, Pittsburgh, Pa., as a wholly-owned subsidiary. Leonard H. Goldenson, President, announced.

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KQV operates with 5000 watts on 1410 kilocycles in the eighth market in the United States. American Broadcasting-Paramount Theatres also owns and operates radio stations WABC, New York; WXYZ, Detroit; KABC, Los Angeles, and KGO, San Francisco. It holds a 50% interest in WLS, Chicago.—V. 186, p. 2257.

American Cable & Radio Corp.—System Earns. Off—

	1957	1956
Nine Months Ended Sept. 30—		
Operating revenues.....	\$23,634,091	\$22,393,428
Operating expenses.....	22,295,792	20,671,385
Income from operations.....	\$1,338,299	\$1,722,043
Nonoperating income (net).....	279,237	172,266
Income before U. S. Federal income tax.....	\$1,617,536	\$1,894,309
Provision for U. S. Federal income tax.....	880,000	985,000
Net income.....	\$737,536	\$909,309

—V. 186, p. 1258.

American Can Co.—Stockholders Approve Merger—

The stockholders of this company and of Marathon Corp. at special meetings on Dec. 3 ratified a proposed merger of the two companies. The American Can stockholders also voted to increase Canco's authorized common stock from 15,000,000 shares to 25,000,000 shares. Part of the newly authorized Canco stock is earmarked for the purchase of Marathon, a major producer of pulp, paper, paperboard and fabricated paper products. The merger agreement provides for an exchange of a maximum of 2,970,810 shares of Canco common for Marathon common in a ratio of eight-tenths of a share of American Can for each share of Marathon. Canco will acquire all Marathon's assets and subsidiaries. Marathon Corporation owns or has cutting rights on more than 4,500 square miles of timberland in the U. S. and Canada. It operates four pulp mills and 14 paper mills and converting plants. The company and its subsidiaries employ approximately 10,000 people. American Can Company operates more than 100 plants in the U. S., Canada, Hawaii, Puerto Rico and, through subsidiaries, abroad. In addition to metal and fibre containers, it also produces paper cups, collapsible metal tubes, plastic squeeze tubes and bottles, plastic caps and nozzles and extruded aluminum parts for industrial and consumer products. It employs about 40,000 people.—V. 186, p. 2365.

American Cyanamid Co.—To Form Dutch Affiliate—

This company, it was announced on Dec. 5 by W. G. Malcolm, President, has entered into an agreement with Koninklijke Zwavelzuurfabrieken v/h Ketjen N. V. of Amsterdam, Holland, providing for the formation of a new Dutch company, Cyanamid-Ketjen N. V., to

construct a plant to manufacture initially certain types of platinum reforming catalyst for sale to the oil industry.

Platinum reforming catalysts find their principal use in the conversion of lower grade fuels into high octane gasolines.

Dr. Malcolm stated "ownership of the new company will be shared equally by Cyanamid and Ketjen Company, the initial investment of each to approximate \$1,200,000. The plant will be located in Amsterdam on a site adjoining Ketjen's present plant and is expected to be in production before the end of next year."

The Ketjen Company manufactures sulfuric acid, saccharin, certain petroleum cracking catalysts and a variety of other chemicals.

The joint undertaking with the Ketjen Company represents part of the announced capital outlay programs scheduled by Cyanamid for 1957-58. Observing its 50th anniversary this year, Cyanamid is a major U. S. chemical company with 11 operating divisions and more than 40 plants and laboratories here and abroad.

The company manufactures petroleum catalysts in Fort Worth, Texas; Michigan City, Ind.; Willow Island, W. Va.; and Woodbridge, N. J. It maintains facilities for research in the petroleum catalyst field at these plants and at its Stamford (Conn.) Laboratories.

In addition to the products of its refinery chemicals department, Cyanamid conducts research in and produces a broad line of diversified items including pharmaceuticals, organic and inorganic dyestuffs and pigments, biologicals and antibiotics, acids and alums, explosives, insecticides, fumigants and others. Company sales in 1956 exceeded \$500,000,000.—V. 186, p. 2365.

American Electronics, Inc. (& Subs.)—Sales and Earnings Higher—

	1957	1956
Nine Months Ended Sept. 30—		
Net sales.....	\$13,096,152	\$5,946,756
Profit before taxes.....	932,939	476,351
Federal income taxes (estimated).....	445,634	233,926
Net profit.....	\$487,305	\$242,425
Shares outstanding.....	708,477	517,860
Net profit per share.....	\$0.69	\$0.47

Arthur E. Lamel and Philip W. Zonne, owners of 134,800 shares of common stock, have each agreed that for so long as he is an officer of the company, he will waive dividends on his common stock until the outstanding term loan expires, which is Jan. 1, 1961.

The increase in the number of outstanding shares reflects the sale of 130,000 shares of common stock to the public on March 22, 1957, the conversion of bonds into 30,617 shares of stock and the issue of 30,000 shares for all the assets of Atlantic Instrument Corp.

Operations of Atlantic Instrument Corp., Norwood, Mass., are reflected in the statement of earnings from April 1, 1957, the effective date of acquisition.

In October, after the close of the nine-month period, the company acquired Taller & Cooper, Inc., Brooklyn, N. Y., developer and manufacturer of electronic control systems, digital and analog computers, monitors, printers, recorders and annunciators as well as punch card and punch tape equipment.

The company exchanged 46,110 common shares for all Taller & Cooper outstanding stock and paid \$250,000 in cash for net assets of two affiliated corporations and for specific patents. In addition a maximum of \$1,800,000 will be paid on a favorable profit-sharing basis for 60 basic patents. This amount is to be paid from Taller & Cooper profits over a period not to exceed 7 years.

Taller & Cooper sales are almost exclusively industrial and are running at a rate of \$5,500,000 a year. Its backlog is approximately \$4,000,000.

In October the company also acquired Cal-Air Engineering, Inc., Compton, Calif., electronics sub-systems designers and developers. American Electronics exchanged 7,854 common shares and paid \$158,000 in cash and notes for all the outstanding stock of Cal-Air Engineering, Inc. Over half of Cal-Air's total volume, currently running at a rate of \$750,000 a year, is in the missiles program.

The company's consolidated backlog is currently in excess of \$9,500,000, which compares with \$11,000,000 a year ago.—V. 186, p. 1837.

American Gas & Electric Co.—Adds New Unit—

This company on Dec. 3 announced another 225,000-kilowatt generating unit has gone into commercial service. This latest addition, Unit 3 at Ohio Power Company's Muskingum River plant, raised AGE total generating capacity to 4,571,000 kw.

Muskingum River plant, between Zanesville and Marietta, Ohio, is now the largest plant on the seven-state AGE System with 655,000-kw capacity. An identical 225,000-kw unit will go into service at Muskingum early next year, bringing plant capacity to 880,000 kw.

Units 3 and 4, each capable of supplying electric service to 650,000 average homes, together will cost an estimated total of \$57,000,000.

Muskingum River Unit 3 is the second in a series of eight 225,000-kw power machines to go into operation on the AGE System during 1957-58. In addition, the System is currently building two 450,000-kw units, the world's largest upon completion. Units under construction at five different locations in four states will raise total AGE System capacity to 6,365,000 kw by 1960.

All told, the AGE System is investing an estimated \$800,000,000 in new construction during the five-year period 1956-60. By the end of 1957, about \$293,000,000 of this total will have been spent. Construction this year will be \$166,000,000, the highest one-year figure in AGE's 51-year history.

Muskingum River plant's first two units, each with a capacity of 215,000 kw, were placed in service in December 1953 and June 1954, respectively.

Capital Contribution to Indiana and Michigan Cleared—American Gas Stock Dividend Cleared—

The SEC, it was announced on Dec. 3, has issued an order authorizing this company to make a \$9,000,000 cash capital contribution to its subsidiary, Indiana & Michigan Electric Co., the funds to be used by the subsidiary to carry on its current construction program.

The SEC has also issued an order authorizing American Gas & Electric Co. to declare a stock dividend at the rate of one share on each 40 shares of \$10 par common stock outstanding, payable Jan. 10, 1958, to holders of record on Dec. 9, 1957.—V. 186, p. 2257.

Tax Losses...

Holders of Canadian securities showing price declines may now find it advantageous to switch their securities and establish a tax loss. Our facilities are available to investors considering this move.

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American Potash & Chemical Corp.—Plans to Form New Unit to Undertake Commercial Production of Manganese Ore—

The corporation has completed arrangements to conduct exploratory investigations of manganese ore deposits at Batesville, Ark., according to an announcement on Nov. 19 by Peter Colefax, President.

The deposits are located in 10,700 acres of land near Batesville, approximately 100 miles northeast of Little Rock. Mineral rights to the deposits are held by four Arkansas companies, U. S. Manganese Corp., Arkansas Mining and Exploration Co., Miller-Lipp Corp., and Miller-McGee Manganese Corp.

Under arrangements worked out by Lehman Brothers, New York investment banking firm, American Potash & Chemical Corp. will investigate both the extent of the deposits and processes to recover the manganese.

If results of the studies are favorable, present plans include formation of a new company to undertake commercial production, with American Potash holding 55% of the stock.

The Batesville properties have been operated independently by the four Arkansas companies for some years for the production of limited quantities of manganese ore.

Manganese dioxide is one of the diversified chemicals produced by American Potash & Chemical Corp. at its Henderson, Nev., plant by electrolytic methods.—V. 186, p. 1950.

Ampal - American Palestine Trading Corp. — Partial Redemption—

The company has called for redemption on Jan. 2, 1958, \$5,500 of its 15-year 4% sinking fund debenture, series A 1965 at 100% and accrued interest. Payment will be made at the Manufacturers Trust Co., 55 Broad Street, New York 15, N. Y.—V. 185, p. 2798.

Anchorage Gas & Oil Development, Inc.—Contract—

George H. Tucker, President, on Nov. 7 reported that the management had just closed a firm contract with Union Oil Co. of California, acting on behalf of a joint venture between Union and Ohio Oil Co., for cooperative development of part of the company's acreage. The agreement calls for Union to acquire 25,000 acres of the company's southern leaseholds. In exchange the company will receive some \$87,000 in cash and an overriding royalty will be paid of 8 1/2% (5% to leaseholders and 3 1/2% to the company). In addition, Union will do extensive geophysical work and both companies will share geological information.

Mr. Tucker said the contract covered acreage the company could not exploit in the near future and gave the company access to extensive geophysical data which will be vitally important to the development of the company's remaining acreage.—V. 186, p. 621.

Ann Arbor RR.—Hannaway Elected a Director—

George C. Hannaway, of St. Louis, Mo., has been elected a director, it was announced on Dec. 2 by Arthur K. Atkinson, President.

Mr. Hannaway is Vice-President of the T. J. Moss Tire Co. of St. Louis, and has been with that firm since 1925. Prior to that he was with the National Refining Co. and the Locomobile Co. of America. He has been a director of another Wabash System line, the New Jersey, Indiana & Illinois RR. Co. since May 1950, and will continue in that capacity also.—V. 186, p. 2316.

Artesian Water Co.—Stock Offered—

The company is offering to its common and class A common stockholders of record Dec. 2, 1957, the right to subscribe on or before Jan. 2, 1958, for 3,404 shares of class A common stock (no par) at \$30 per share at the rate of one new class A share for each eight common and class A shares held. Any unsubscribed shares will be offered to the public at \$32 per share through Laird, Bissell & Meeds, Wilmington, Del., on a best-efforts basis.

PROCEEDS—All of the net cash proceeds from the sale of the stock will be used to purchase the assets of three water companies, all located in New Castle County, Delaware, viz: Collins Park Water Co., Willow Run Water Co. and Sedgley Farms Water Plant, owned by Collins Realty Co., which have 1,124 water connections, and to purchase additional storage tanks, water mains, etc. The remainder of the \$185,000 needed to purchase the three water companies and to purchase additional storage tanks, water mains, etc., will be provided by the issuance by the company of \$100,000 worth of 20-year long-term notes due May 31, 1969 in an insurance company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Long-term liabilities due June 1, 1969	10,000,000	\$1,139,000
7% preferred stock (par \$25).....	11,000 shs.	10,868 shs.
Class A common stock (no par).....	25,000 shs.	14,317 shs.
Common stock (no par).....	24,000 shs.	10,870 shs.

BUSINESS—The company carries on the business of a water company in all its branches. It has sunk wells and shafts, has built, constructed, laid down and maintained reservoirs, tanks, culverts, pipes and appliances and has done all other types of work necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water.

In the last five years its water customers have increased from 9,183 to 16,240 and already this year it has been suggested to the company that 1,800 additional connections will be necessary. Sales have increased from \$371,380 to \$609,173, an increase of \$237,793 in this period, and net profits for this period have increased from \$71,378 to \$109,008, an increase of \$37,630. The company's activities are in a growing community and this company must grow with the territory.

The company was incorporated on Feb. 10, 1927 and has operated as of that date. The company is under the general supervision and regulation of the Delaware P. S. Commission.

The plant and all other physical properties of the company and of the three water companies to be acquired are located in New Castle County, Delaware, and title thereto in all cases is and will be in the name of the company.

The main and only office of the company is located at Newport, Del. The principal source of its water supply is plants or pumping stations located at Newport, Glendale, Greenbrier, Wilmington Manor Gardens, Langollen Estates, Midvale, Rogers Estates, all in New Castle County and, after the acquisition of the three water companies referred to above, plants or pumping stations will also be located at Collins Park, Willow Run and Sedgley Farms, all in New Castle County.—V. 186, p. 1950.

Ashley, Drew & Northern Ry.—Partial Redemption—

The company has called for redemption on Jan. 1, next, 23 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. 185, p. 2910.

Associated Spring Corp.—Pays 50% in Stock—

The directors have declared a 50% stock dividend on the common stock, Carlyle F. Barnes, President, has announced. In addition, the board voted a regular quarterly dividend of 45¢ a share and a special dividend of 40¢ a share on the 762,500 shares of common stock presently outstanding, Mr. Barnes reported. These dividends are payable Dec. 10 to holders of record Nov. 29.

Cash dividends on the common stock during 1957 will total \$2.20 per share, compared to cash dividends per share of \$2.40 in 1956 and \$2.20 in 1955. Mr. Barnes announced that the board had expressed its intent, subject to such modifications as might be deemed advisable in the light of future business conditions, to pay, beginning in 1958, a regular quarterly dividend of 35¢ a share on the increased volume of stock which will be outstanding following the payment of the stock dividend.

Mr. Barnes said that the stock dividend was declared in connection with the capitalization of a substantial portion of the corporation's earnings which have been reinvested in the business during the past ten years.—V. 186, p. 1837.

Anuscion Port Concession Corp.—Tenders for Bonds—

The Chase Manhattan Bank, 37 Wall Street, New York, N. Y., will up to noon on Dec. 20, 1957, receive tenders for 100,000 of 8% gold debentures to an amount sufficient to exhaust the sum of \$16,097

at prices not exceeding 100% (without accrued interest). The Chase Manhattan Bank holds funds to pay the semi-annual interest (at the rate of 5% per annum) due Oct. 1, 1957, on the above-mentioned debentures.—V. 186, p. 1494.

Atlas Plywood Corp.—Sells Texas Plant—

See E. L. Bruce Co. below.—V. 186, p. 2366.

Baker Truck Rental, Inc.—To Redeem Debentures—

The corporation has called for redemption on Dec. 15, 1957, all of the outstanding 5% to 5 1/2% series A debentures of 1954 due Dec. 15, 1958-1964, at 102% and accrued interest. Payment will be made at the United States National Bank, Denver, Colo.—V. 181, p. 742.

Baltimore & Ohio RR.—Equipment Trust Certificates Offered—

Public offering of \$3,435,000 4 1/4% equipment trust certificates maturing annually Dec. 1, 1958 to 1972, inclusive, was made on Dec. 6 by Halsey, Stuart & Co. Inc. and associates. The certificates, first instalment of an issue aggregating \$6,870,000 and priced to yield from 4% to 4.25%, according to maturity, were awarded to the group on Dec. 5 on its bid of 99.3686%.

Salomon Bros. & Hutzler bid 99.537% for the certificates as 4 1/4%. Issuance and sale of the certificates are subject to the authorization of the Interstate Commerce Commission.

The entire issue of certificates is to be secured by 1,000, 70-ton, open-top hopper cars estimated to cost not less than \$8,600,000.

Other members of the offering syndicate include: Dick & Merle-Smith; R. W. Pressprich & Co.; Baxter & Co.; Ira Haupt & Co.; McMaster Hutchinson & Co.; and Shearson, Hammill & Co.—V. 186, p. 2258.

(James B.) Beam Distilling Co.—Stock Dividend—

A dividend of 7 1/2 cents in cash and 1 1/2% in stock, payable Jan. 3, 1958 to shareholders of record Dec. 26, 1957, was declared by the directors on Nov. 29. Like amounts were paid on April 5, July 5, and Oct. 7, last.—V. 186, p. 2150.

Beckman Instruments, Inc.—Builds in Scotland—

Dr. Arnold O. Beckman, President, on Nov. 26 announced that construction is well underway on a \$250,000 manufacturing plant at Glenrothes, Scotland, which will house the company's newly-formed subsidiary, Beckman Instruments, Ltd.

Dr. Beckman said the new facility is expected to augment foreign sales by at least 20% during the next three years and will enable the company to reach additional instrument and electronic component markets in the United Kingdom and other Sterling areas.

The new Scottish plant is scheduled to begin operations in February with the manufacture of precision potentiometers, components for electronic instruments and systems. Currently, these components are manufactured for export through the company's Helipot division, headquartered at Newport Beach (Calif.).

The Glenrothes plant, a modern single-story structure, will contain more than 20,000 square feet of space and employ 50 persons when completed. It can be expanded to 150,000 square feet on the 11 1/2-acre site, with a maximum employee force of 600.—V. 186, p. 1494.

Bell & Howell Co.—Files Suit—

This company on Dec. 3 filed suit against the Revere Camera Co. for patent infringement on the Bell & Howell 8mm. electric eye movie camera.

The complaint was filed in the U. S. District Court at Chicago, Ill. It alleges infringement of U. S. Letters Patent No. 2,365,806 by the automatic exposure control mechanism of Revere 8mm. cameras, models CA-1 and CA-2.

The suit seeks an injunction against both the manufacture and sale of the CA-1 and CA-2 models, an accounting for damages, and assessment of costs.

Bell & Howell's 8mm electric eye movie camera was introduced in dealer stores in July of this year. Commercial distribution of the Revere movie cameras which allegedly infringe the Bell & Howell patent was begun last month.—V. 186, p. 418.

Bellanca Corp.—Trading in Stock Suspended—

The Securities and Exchange Commission on Nov. 29 announced the issuance of an order pursuant to the Securities Exchange Act of 1934 suspending trading on the American Stock Exchange in the \$1 par capital stock of this corporation for a further 10-day period, Dec. 1, 1957 to Dec. 10, 1957, inclusive.—V. 186, p. 2258.

Bendix Aviation Corp.—Magnesium Activities—

The manufacturing, selling and servicing activities on Magnesium aircraft instruments are now being handled by the corporation's Friez Instrument division, it was announced on Nov. 12 by L. D. Kiley, General Manager of the Division.

The Magnesium line of aircraft instruments includes various types of transmitters and remote indicators for measuring fuel, oil, torque, water, manifold, and hydraulic pressures.

Mr. Kiley pointed out that the Friez division has manufactured the Magnesium product line of transmitting and indicating instruments since 1954. The sales and service department of the Eclipse-Pioneer division of the corporation has been responsible for activities in the marketing area.

He said the consolidation of Magnesium activities gives the Friez division the responsibility for all marketing through distributors, and directly to the airframe manufacturing field.

Introduces New Device—

A new electronic instrument that can analyze an instantaneous sequence of chemical reactions such as takes place in explosion of rocket fuels is being produced by the corporation's Cincinnati division, it was announced on Nov. 18.

The new device, called a "Time-of-Flight Mass Spectrometer," will have numerous applications in the science of missiles, processes, the processing and control of petroleum and chemicals, metallurgy, medicine and research into many yet-unexplored areas of chemical reactions, company officials said.

So fast it can complete a chemical analysis in one ten-thousandth of a second, the instrument operates on the principle of instantly identifying vaporized gases, liquids and solids (including metals) by revealing their respective molecular masses.

The first commercial model of the new spectrometer to be built in Cincinnati has been assigned to the U. S. Bureau of Standards, according to L. E. Rasmussen, Manager of the Cincinnati division. Other models, built at the corporation's research laboratories, are in use by several major companies, universities and government agencies, he added. One of the most exciting possibilities for using the new device will be in analyzing fuel combustion in turbo and ram-jet engines and for study of materials with very high temperature stability—including missile nose cones, ceramics, and glass, Mr. Rasmussen said.

Besides its use by scientists exploring many of the mysteries of chemistry, the new spectrometer is expected to become a workaday tool in numerous industries where the control of chemical processes is the key to production, and new-product development, Mr. Rasmussen predicted. These would include refinery products, plastics and synthetics, metal alloys, detergents and pharmaceuticals.

In medicine, Mr. Rasmussen said, the new instrument is expected to provide many new clues to the composition of the so-called "fatty esters" in the human blood stream and to body chemical reactions that are believed to be factors in many baffling diseases. It is also expected to have many applications in pharmaceutical research and manufacture.

Because it is an electronic instrument, Mr. Rasmussen predicted the spectrometer ultimately will be tied into the automatic production process in the chemical industries. Here, it could instantly identify all of the ingredients in the "mix," including impurities, and automatically control the process.

The spectrometer will be manufactured and sold in several commercial models ranging from \$15,000 to \$25,000.—V. 186, p. 1730.

Berliner Kraft-und Licht A. G. (Bewag) (Berlin Power & Light Co., Inc.)—Partial Redemption—

The company has called for redemption on Jan. 1, next, \$88,000 of its 4 1/2% debt adjustment debenture bonds, series A, due Jan. 1, 1978 and \$41,200 of its 4 1/2% debt adjustment debenture bonds, series B, due Jan. 1, 1978 at 100% plus accrued interest. Payment will be made at the Schroder Trust Co., 61 Broadway, New York 15, N. Y.—V. 185, p. 2095.

Black-Clawson Co.—Acquires Sutherland Business—

This company, a leading manufacturer of pulp, paper, and converting machinery, has complemented its line of refining equipment for pulp and paper mills through acquisition of the Sutherland refiner, breaker trap, and pressure washer business in the United States, Canada and certain overseas markets. It was announced on Nov. 25 by Karl F. Landeager, Chairman of the Board.

The Sutherland firm with headquarters in Trenton, N. J., is a 20-year-old supplier of heavy machinery for remanipulating papermaking pulp.—V. 186, p. 1501.

Black-Sivalls & Bryson, Inc., Kansas City, Mo.—Registers Shares Covered by Warrants—

This corporation on Nov. 29 filed a registration statement with the SEC covering 114,600 shares of its \$1 par common stock. Of this stock, 39,600 shares are issuable upon exercise of 39,600 warrants exercisable at \$22 per share on or before Dec. 31, 1961. The remaining 75,000 shares are issuable upon exercise of 75,000 warrants at an initial exercise price of \$27.50 to June 30, 1962, and \$30 thereafter and to June 30, 1967.—V. 186, p. 522.

Borg-Warner Corp.—Division Plans Expansion—

The corporation's Calumet Steel Division has completed plans for a multi-million dollar expansion and improvement program at its facilities in Chicago Heights. H. J. Davis, President of Calumet, announced on Nov. 15.

The program, largest ever undertaken by the Division, will be divided into two stages, the first of which will increase capacity by at least 40%, improve product quality, broaden the product line, reduce costs, and make possible 24-hour-a-day operation.

Under this phase of the program Calumet will construct a combination rail, axle, and billet heating furnace, a new roll conditioning and machine shop, new fence post finishing shop, expanded merchant bar finishing and reinforcing bar finishing shops, and additional stands and tables for the present 14-inch rolling mill. In addition, there will be tube mill improvements, relocation and rearrangement of the material yard, and other betterments.

This phase of the program is scheduled to be completed no later than Dec. 31, 1959.

The second phase of the program, which contemplates the installation of electric furnaces and additional rolling and finishing facilities, is scheduled for completion by mid-1961. Purpose of this part of the undertaking is to broaden the division's market base and add to the line new billet steel products.—V. 186, pp. 2386 and 2150.

Branniff Airways, Inc.—October Earnings Up 13.8%—

Chas. L. Beard, President, on Dec. 2 said that earnings for the month of October were \$265,478 as compared to \$233,314 for the same month in 1956, an increase of 13.8%. Earnings for the first 10 months of 1957 were \$1,622,000 compared with \$1,730,000 for the same period in 1956.—V. 186, p. 2366.

Brantly Helicopter Corp., Philadelphia, Pa. — Files With Securities and Exchange Commission—

The corporation on Nov. 25 filed a letter of notification with the SEC covering 21,818 shares of common stock (par 50 cents) to be offered at \$13.75 per share, without underwriting. The proceeds are to be used for equipment, supplies and working capital.—V. 185, p. 1991.

Brockton Edison Co.—Preferred Stock Sold—

Public offering of 30,000 shares of 6.40% preferred stock (\$100 par value) was made on Dec. 3 by Kuhn, Loeb & Co.; Salomon Bros.; & Hutzler and Wood, Struthers & Co. at \$102.40 a share, plus accrued dividends. This offering was quickly oversubscribed and the books closed.

The preferred stock will be redeemable at prices declining from \$108.80 to \$105.80, plus accrued dividends in each case, depending upon the date of redemption.

PROCEEDS—From the aggregate net proceeds to be received from the preferred stock and from the scheduled sale on Dec. 10 of \$2,000,000 first mortgage and collateral trust bonds, Brockton Edison will purchase \$4,200,000 principal amount of debentures and \$800,000 par value of common stock of Montaup Electric Co.; the latter will use the funds to pay a portion of bank loans contracted in connection with the installation of a new 100,000 kilowatt generating station, expected to be placed in service in 1959. The balance of the proceeds received by Brockton Edison will be applied to reduce presently outstanding short-term bank loans totaling \$1,790,000 incurred for construction purposes.

BUSINESS—This utility, a member of the holding company system of Eastern Utilities Associates, is engaged in the distribution of electricity in Brockton and other Massachusetts communities. It also has a substantial interest in Montaup Electric Co., electric generating company, which supplies Brockton Edison with all but a major portion of its electric requirements.

EARNINGS—Operating revenues of the company during the 12 months ended July 31, 1957 totaled \$8,993,637 and net income amounted to \$1,086,213.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mtg. and collateral trust bonds:		
3% series due 1978.....	\$4,000,000	\$3,880,000
3 3/4% series due 1985.....	6,000,000	6,000,000
Proposed bonds.....	3,000,000	3,000,000
Short-term bank loans.....		790,000
6.40% preferred stock (\$100 par value)	30,000 shs.	30,000 shs.
Common stock (\$25 par value).....	259,968 shs.	259,968 shs.

*Additional bonds may be issued subject to limitations in the indenture.

UNDERWRITERS—The purchasers named below have severally agreed to purchase from the company the following numbers of shares of the new preferred stock: Kuhn, Loeb & Co., 10,000; Salomon Bros. & Hutzler, 10,000; and Wood, Struthers & Co., 10,000.

To Receive Bids for Bonds on Dec. 10—

The company at 49 Federal St., Boston, Mass., will up to noon (EST) on Dec. 10 receive bids for the purchase from it of the \$3,000,000 first mortgage and collateral trust bonds due 1987.—V. 186, p. 2150.

Brooklyn Union Gas Co.—Record Appliance Sales—

The company reports that the best month in its appliance merchandising history was October.

The company, which sells gas appliances directly as well as in cooperation with outside dealers, produced sales of \$1,184,908 during the month, or 15.4% better than the same month last year. Previous high appliance sales were reported in September, 1950, when sales amounting to \$1,040,000 were reported.

Appliance sales also scored new records for the ten months of this year with \$8,476,549 in new equipment being added to the company's lines. This topped 1956 figures, also a record year, of \$6,155,880 for the period.—V. 186, p. 1730.

(E. L.) Bruce Co.—Acquires Texas Plant—

The company, it was announced on Dec. 2, has now completed negotiations for the purchase of a hardwood-plywood plant and on Nov. 2 took possession of an integrated plywood producing plant located at Center, Texas, about 60 miles southwest of Shreveport, La. The former owner was Atlas Plywood Corp.

Involved in the transfer are a 20-acre plant site; several buildings including a 100,000-square foot factory and warehouse, and complete machinery for the manufacture of hardwood plywood. Plant and

buildings are four years old, construction having been completed in October 1953.

The Bruce firm will use the plant to completely manufacture its all oak-laminated block flooring. Lacking plywood production facilities the company had fabricated the laminated flooring for several years at its Memphis (Tenn.) plant from plywood purchased from an outside source.

The Center plant will operate under the name of E. L. Bruce Co. of Texas, a wholly owned subsidiary.

Bruce's cost of the fixed assets acquired represents about 25% of their replacement value. The land and buildings are on a long-term lease with rental payments during the next six years equivalent to 7% of their cost with the succeeding 20 years at \$100 per year. The fixed assets were purchased on a five-year pay-out and did not require a substantial outlay of cash.—V. 186, p. 2046.

Buffalo Academy of the Sacred Heart (Stella Niagara, N. Y.)—Partial Redemption—

The Academy recently called for redemption on Dec. 1, 1957, \$7,000 of its direct obligation serial bonds dated June 1, 1944 and \$7,500 of its direct obligation serial notes dated Sept. 1, 1949, due Dec. 1, 1958 at 100% plus accrued interest. Payment will be made at the Mutual Bank & Trust Co., St. Louis, Mo.—V. 186, p. 1951.

Bymart-Tintair, Inc., West Trenton, N. J.—Files With Securities and Exchange Commission—

The corporation on Nov. 26 filed a letter of notification with the SEC covering 302,000 shares of common stock (par one cent) to be issued at 50 cents per share upon exercise of outstanding common stock purchase warrants which expire on Dec. 31, 1957 and which may be exchanged for new warrants which may be exercised in 1958 at 65 cents per share and at 75 cents per share thereafter. No underwriting is involved. The proceeds are to be used for working capital.—V. 184, p. 1911; V. 182, pp. 2246 and 1218.

Cable Electric Products, Inc.—Offer Made for Stock—

Industrial National Bank of Providence, R. I., acting as agent for a client of said bank, in November offered to purchase at \$5 per share net (without any brokerage charge and free from State and Federal stock transfer taxes) any and all shares of the common stock of the corporation which the holders thereof wished to deposit with the bank pursuant to said offer.

The offer expired on Nov. 30, 1957, and all certificates for the above stock which are to be tendered to the Industrial National Bank of Providence in acceptance of the above offer were required to be deposited with the bank on or before said date.

Payment for the shares of common stock deposited pursuant to the above offer was scheduled to be made promptly after such deposit.—V. 165, p. 2923.

California Test Bureau, Los Angeles, Calif.—Files With Securities and Exchange Commission—

The Bureau on Nov. 20 filed a letter of notification with the SEC covering 1,000 shares of class B common stock to be offered at par (\$50 per share), without underwriting. The proceeds are to be used for working capital.

Ethel M. Clark is President of the company.—V. 180, p. 622.

Canada General Fund (1954) Ltd., Toronto, Canada—Registers With SEC—

This Toronto investment company filed with the SEC an amendment on Nov. 27, 1957, to its registration statement covering an additional 1,000,000 shares of its common stock.—V. 186, p. 1501.

Canadian Utilities, Ltd.—Debentures Offered—A new issue of \$6,000,000 5 3/4% convertible debentures, series A, is being offered by a syndicate headed by Wood, Gundy & Co. Ltd. and Nesbitt, Thomson & Co., Ltd., at 99.50% and accrued interest to yield 5.79%. The new debentures will be dated Dec. 1, 1957, and will mature on Dec. 1, 1977. They will be available in denominations of \$500 and \$1,000.

Each \$500 debenture will be convertible into 22 common shares if converted prior to Dec. 1, 1961; 20 shares until Dec. 1, 1965 and 18 shares until Dec. 1, 1967, when the conversion privilege expires. The approximate conversion prices are \$22.73, \$25.00 and \$27.76 respectively.

PROCEEDS—During the five years ending Dec. 31, 1957, the company will have spent over \$16,000,000 for additions and improvements to its properties. The cost of the 1957 and 1958 construction program is estimated at \$6,370,000, of which about \$2,370,000 was spent during the first eight months of this year.

EARNINGS—Earnings of the company available for interest charges after depreciation averaged \$1,556,319 in the five years 1952-1956 inclusive and were \$2,217,534 in 1956. Annual interest requirements on completion of the present issue will be about \$860,588. Net profit after taxes has increased from \$253,613 in 1947 to \$1,292,339 in 1956, and on a per common share basis from 33 cents to \$1.62 in this period.

BUSINESS—Incorporated in 1927, the company is engaged in producing, transmitting, distributing and selling electrical energy in Alberta. The main reas served by the company are Drumheller, Stettler, Vegreville-Lloydminster, Grande Prairie and Slave Lake. The company serves 193 communities in all with a combined population of 101,000. The number of customers connected to the system has increased from 14,205 in 1947 to 37,049 as of Aug. 31 this year.

The company has a generating plant at Vermillion, Alberta, with a capacity of 17,500 kilowatts; one at Drumheller, Alberta, with a capacity of 19,000 kilowatts; and a third at Battle River with a capacity of 32,000 kilowatts. A gas turbine plant which will add 10,000 kilowatts to the company's present capacity of 76,090 kilowatts is under construction at Valleyview and is expected to be in operation later this year.

CONTROL—All the presently outstanding common shares of the company are owned by International Utilities Corp. For a number of years up to and including 1954, common share dividends were paid by the company from time to time. In 1954, 62 cents per common share was paid. Earnings available for common shares since that time have been entirely reinvested in the business and no common share dividends have been paid.—V. 180, p. 2586.

Cenco Corp.—Change in Name Approved—

The stockholders on Nov. 26 approved a proposal to change the name of this corporation to Cenco Instruments Corp. Trading in the stock under the new name commenced on the American Stock Exchange on Nov. 27.

Alfred A. Strelsin, President, said that "the company is expanding in the field of instrumentation."—V. 184, p. 2834.

Cenco Instruments Corp.—New Name Adopted—

See Cenco Corp. above.

Central Hudson Gas & Electric Corp.—Notes Placed Privately—

The corporation has arranged a \$7,500,000 loan on 5 3/4% notes from New York Life Insurance Co., Aetna Life Insurance Co., Travelers Insurance Co., and Connecticut General Life Insurance Co. Kidder, Peabody & Co. assisted in placing the notes.

Ernest R. Acker, President, said that the proceeds from the borrowing would be used to repay construction loans.

Natural gas began flowing into Greene and Ulster Counties, New York, on Dec. 2 through a new high pressure transmission pipeline

when Ernest R. Acker, President, turned the tape station valve at the line's northern terminus at Cedar Hill, near Albany, N. Y.

The \$2,750,000, 10-inch steel line, running 32 miles from Kingston to Cedar Hill, ties in with the Tennessee Gas Transmission Co., the transcontinental pipeline from which Central Hudson will purchase the natural gas.

As one result of the completion of the new transmission line, approximately 650 customers of Central Hudson in and around the Village of Catskill will start receiving natural gas in place of the butane air gas that they have been served with. Necessary conversion and appliance adjustments are now being made by Central Hudson personnel.

In addition to reinforcing its existing system and making the fuel available to Catskill customers, it will help meet the ever-increasing gas requirements of the rapidly growing Kingston-Saugerties-Catskill area.—V. 186, p. 2047.

Central Illinois Public Service Co.—Earnings Up—

Twelve Months Ended Oct. 31—		1957	1956
Operating revenues		\$52,327,487	\$50,988,777
Gross income		11,790,665	11,907,620
Net income		9,280,219	9,021,930
Available for common stock		8,221,719	7,963,420
Common shares at end of period		3,463,600	3,463,600
Earnings per common share		\$2.37	\$2.30

—V. 186, p. 1502.

Century Acceptance Corp.—Acquisition, etc.—

This consumer finance company, operating in six Southern and Midwestern states; has purchased all the outstanding stock of Protective Life Insurance Co. of Missouri.

The insurance company, which has about \$5,000,000 of credit life insurance and about \$325,000 of ordinary group and life insurance in force, also will reinsure credit life business written on the borrowers of Century Acceptance Corp.'s subsidiaries, according to R. F. Brozman, President.

Century Acceptance has expanded its operations through the purchase of the outstanding notes receivable of Southland Loan Co., of Atlanta and General Finance & Loan Co. of Rome, Ga. The acquisition gives Century Acceptance 15 branch offices serving 15,250 accounts and increases its receivables to \$54 million.

The company, which specializes in small consumer loans, reported operating income for the 10 months ended Oct. 31 was 25% ahead of a year ago.—V. 186, p. 1952.

Chesapeake Industries Inc.—To Sell Bank Stock—

This corporation has entered into a contract to sell its 94% stock interest in Colonial Trust Co. to a group of Venezuelan financiers, William C. MacMillen, Jr., President of Chesapeake, announced on Nov. 26. He said that the closing of the transaction is scheduled to take place in the first week of January, 1958. No sale price was announced.

Colonial Trust, one of Chesapeake's eight widely-diversified subsidiaries, is a New York City commercial bank with some \$71,000,000 in deposits. Colonial has been noted for its extensive overseas banking activities, particularly in South America.

The buying group is headed by four outstanding members of the Venezuelan business community. They are: Miguel Angel Senor, a director of Banco Union, one of the largest banks in Venezuela, and of a number of other Venezuelan financial firms; Dr. Juan Carmona, an attorney, counsel for Banco Union, President of Seguros de Credito, Fidelidad y Fianzas, an officer or director of several other Venezuelan companies; Hugo Brillembourg, an engineer, son of Joaquin Brillembourg, reputedly one of the wealthiest men in Venezuela, head of a leading Venezuelan engineering construction company and President of Financiadora Industrial, a director and large stockholder in Banco Union; and Dr. Baruj Benacerraf, a physician, director and stockholder of many leading Venezuelan industrial concerns.

A spokesman for the Venezuelan group said that there would be no changes in the Colonial management.

In addition to its foreign operations, Colonial offers full banking services at its main office in Rockefeller Center and at its three branches in Manhattan and Brooklyn.

Chesapeake acquired Colonial Trust by an exchange of stock in December, 1954.—V. 186, p. 2151.

Chesapeake & Ohio Ry.—November Earnings Off—

Period End. Nov. 30—	1957—Month—	1956	1957—11 Mos.—	1956
Gross income	\$35,107,000	\$34,948,000	\$401,366,000	\$384,084,000
Net income	\$5,520,000	\$5,718,000	\$61,201,000	\$60,146,000
Earnings per com. share	\$0.68	\$0.70	\$7.58	\$7.47

—V. 186, pp. 2151 and 2047.

Chicago, Milwaukee, St. Paul & Pacific RR.—Equipment Trust Certificates Offered—

Halsey, Stuart & Co. Inc. and associates on Dec. 5 offered \$5,400,000 of 4 1/4% equipment trust certificates, maturing semi-annually, July 1, 1958 to Jan. 1, 1973, inclusive. The certificates, sealed to yield from 4.00% to 4.25%, according to maturity, were awarded to the group on Dec. 4 on a bid of 98.555%.

Salomon Bros. & Hutzler bid 98.8137% for the certificates as 4 1/4s. Issuance and sale of the certificates are subject to authorization of the Interstate Commerce Commission.

The bonds are to be secured by 250 covered hopper cars; 55 gondola cars; 50 flat cars; 100 box cars; and 10 road switching locomotives, estimated to cost an aggregate of \$6,800,695.

Associates in the offering are: Dick & Merle-Smith; R. W. Pressprich & Co.; Baxter & Co.; Ira Haupt & Co.; McMaster Hutchinson & Co.; Wm. E. Pollock & Co., Inc.; and Shearson, Hammill & Co.—V. 186, p. 2268.

Chrysler Corp.—November Car Output Off—

Period End. Nov. 30—	1957—Month—	1956	1957—11 Mos.—	1956
Plymouth	48,681	51,123	612,994	398,056
Dodge	22,749	22,771	275,655	178,017
De Soto	8,206	13,377	112,000	90,720
Chrysler	8,772	8,377	111,338	84,120
Imperial	2,789	2,035	35,652	9,403
Total passenger cars	91,197	97,683	1,147,639	760,316
Dodge Trucks	6,437	8,334	71,609	83,724
Total	97,634	106,017	1,219,248	844,040

*November, 1957, figures are preliminary and subject to change.—V. 186, p. 2367.

Climax Molybdenum Co.—Strike Settled—

The company on Nov. 29 announced that the five-month strike at its Langlosh, Pa. plant has been settled.

The plant will not begin full production immediately since various repairs and alterations will be required. Production of technical molybdenic oxide is not anticipated prior to the first of the year. Ferronomolybdenum production will start at a later date.—V. 186, p. 2151.

Cluett, Peabody & Co., Inc.—Seeks to Buy Stock—

The directors have decided to invite holders of the 4% cumulative second preferred stock to tender such stock to the company at a price of \$85 per share plus the dividend of \$1 per share which is otherwise payable on Jan. 2, 1958.

This tender offer will commence on Dec. 2, 1957 and will terminate at the close of business on Dec. 31, 1957 and will be made by Manufacturer Trust Co., New York, N. Y., as agent.—V. 186, p. 1952.

Coleman Co., Inc.—Directors Elect Chairman—Reports Loss—

Shelden Coleman, President, has been elected Chairman of the Board of Directors, it was announced on Nov. 20.

He succeeds his father, the late W. C. Coleman, founder of the company and President and Chairman for nearly 60 years. Mr. Coleman died Nov. 2. He was 87 years old.

Harold Fryar, Director of Manufacturing, was elected to the board to fill the unexpired term of the late Mr. Coleman.

The President said both sales and earnings had taken an upward turn but that recent gains would not be enough to offset heavy losses in the first six months of 1957.

Consolidated net sales for the ten months ended Oct. 31 were \$30,953,057, a decrease of \$4,200,508 from the \$35,153,566 for the same period last year.

Losses in the first ten months of 1957 were \$91,248, compared with profits after taxes of \$496,350 for the same period in 1956. In the light of current operating losses, the board did not declare a dividend on common stock.—V. 185, p. 1863.

Collins Radio Co.—Earnings Lower—Backlog Up—

This company substantially enlarged its position in the commercial electronics field in the year ended July 31, 1957, according to Arthur A. Collins, President. It entered its new fiscal year with a commercial backlog 54% above that of a year earlier.

Collins' commercial sales in its latest fiscal year were \$23,648,000, an increase of 18% over the \$20,007,000 commercial sales of the year before. Government purchases of Collins-made products in fiscal 1957 were \$78,029,221, against \$77,585,647 the previous year. An additional \$23,235,000 in sales of Collins-designed equipment manufactured by others at the direction of the Government was recorded in fiscal 1957, compared with \$27,548,408 in the preceding 12 months. Over-all sales for the latest fiscal year were \$123,912,221, against \$123,141,055 a year earlier.

Heavy research and development charges were incurred on a large number of new commercial items in the latest fiscal year, the report says. Tooling and start-up costs on these items together with unforeseen delays in beginning deliveries, and lower profit margins on Government business, adversely affected earnings, especially in the second half of the fiscal year. For the full year, Collins net earnings after all charges and taxes were \$2,699,179. This is equivalent after preferred dividends to \$1.63 per share on 1,504,367 aggregate shares of class A and class B common stock. A year earlier, Collins net earnings amounted to \$2,950,946, equal to \$1.96 per share.

Collins' backlog of orders at the 1957 fiscal year-end was \$115,000,000, or 25% above that of a year ago. This excludes orders for Collins products to be manufactured by others. Insofar as the Government backlog is concerned, research and development contracts constitute a larger portion than a year ago and represent work in areas which the company regards as significant in terms of potential future production business.

Mr. Collins stated that the backlog of open orders for Government directed subcontracts, which is a low margin class of business, had been reduced to approximately \$3,000,000 on July 31, 1957 from \$17,000,000 the year before, and such orders were expected to be completed within the current fiscal year.—V. 186, p. 1260.

Colonial Fund, Inc.—Assets Continue to Climb—

James H. Orr, President, on Dec. 4 stated in the Fund's 1957 annual report to shareholders that total net assets of the Fund increased during the fiscal year ended Oct. 31, 1957 to \$39,973,000 from \$35,470,000 a year ago. The shares outstanding increased 33% to \$4,474,721 from 3,341,633 a year ago, adjusting for the 2-for-1 split in shares in December, 1956. The number of shareholders of the Fund rose to 11,615, up 45% over the 7,964 shareholders on Oct. 31, 1956. The sale of new shares accounted for these increases.

While four quarterly dividends from investment income were paid during the year, aggregating 40 cents per share, the same dividend rate per share as last year, because of the increase in the number of shares outstanding, total payments of dividend income increased from \$1,160,000 in 1956 to \$1,616,000 during fiscal 1957, at 39% rise in dividend payout.

The net asset value per share on Oct. 31, 1957 was \$8.26. Together with a capital gains distribution of 38 cents per share paid Nov. 27, the year-end asset value amounted to \$8.64 compared with \$9.71 1/2 a year ago. The decline in asset value reflects the general decline in security prices.

Proposed Debenture Purchase—

See Gas Industries Fund Inc. below.—V. 186, p. 1844.

Columbia Hydrocarbon Corp.—Financing Cleared—

The Securities and Exchange Commission, it was announced on Nov. 29 has issued a decision under the Holding Company Act granting an application filed by The Columbia Gas System, Inc., and Columbia Hydrocarbon Corp. with respect to the purchase by Columbia Gas at par of 114,000 shares of the \$25 par common stock of Hydrocarbon and up to \$2,850,000 aggregate principal amount of its 5 1/2% promissory notes.

Hydrocarbon proposes to purchase 160 acres of land on the Ohio River at Sileam, Ky., approximately 35 miles from the new extraction plant of United Fuel Gas Co. (one of the system's major gas producing companies), at Kenova, W. Va. On this site, Hydrocarbon will build a plant which will fractionate the liquid stream of hydrocarbons to be purchased from United Fuel into the several components—natural gasoline, butane, and propane. Hydrocarbon will also construct a six-inch pipe-line to transport the liquid stream of hydrocarbons from Kenova to its fractionating plant, together with extensive storage facilities (some of which will be underground) to store the hydrocarbon products pending sale and shipment. The cost of the land and facilities to be constructed by Hydrocarbon, plus necessary working capital, is estimated at \$5,700,000, to be provided through the financing, above described.

Columbia Gas anticipates that, in addition to processing the natural gas for pipeline distribution, the effect of the joint program will be: (1) to obtain for United Fuel an advantageous market for the large quantities of its heavier hydrocarbons, (2) to eliminate the present uneconomic use of valuable natural resources, and (3) to obtain for Columbia Gas' investors an appropriate realization of the economic values contained in the natural gas resources involved.

The Commission concluded that the proposed transactions conformed to the applicable provisions of the Holding Company Act.

Columbus & Southern Ohio Electric Co.—Plans Bonds

It was announced on Nov. 29 that this company is preparing to sell at competitive bidding approximately \$14,000,000 of 30-year first mortgage bonds.

Present tentative plans call for filing a financing application with the Ohio P. U. Commission on or about Dec. 17 and for filing a registration statement concurrently with the Securities and Exchange Commission.

The program calls for the company to open bids on the issue at 11 a. m. (EST) on Jan. 7, 1958, at the City Bank Farmers Trust Co., 2 Wall St., New York City.

An information meeting for prospective bidders will be held at 2:30 p. m. (EST) on Jan. 2, in the Little Theatre of City Bank Farmers Trust Co., 20 Exchange Place, New York City.

The utility company plans to use proceeds from sale of the new bonds to repay the bulk of its bank loans, which have been employed in financing system expansion. The bank loans are expected to be slightly in excess of \$15,000,000 at the 1957 year-end and to aggregate possibly \$18,000,000 at the time of the bond offering.—V. 186, p. 1502.

Commercial Credit Co.—Changes in Personnel—

Alexander E. Duncan, Founder Chairman of Commercial Credit Company, announced on Dec. 3 that E. C. Wareheim, Chairman of the Board of Directors, had retired under the company's retirement plan, after 45 years of outstanding service.

At the regular meeting of the board of directors held on Nov. 27,

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

1957, Edmund L. Grimes was elected Chairman of the Board and Chief Executive Officer. Charles C. Greene was elected President and a member of the board of directors. Charles T. Crossfield was elected Vice-President.

Mr. Grimes had been President since 1954. He is a director of the Baltimore & Ohio RR and the Fidelity Baltimore National Bank and is a member of the Board of Trustees of the Tax Foundation. He is a member of the American Bar Association and the American Institute of Accountants.—V. 186, p. 1844.

Commonwealth Life Insurance Co., Louisville, Ky.—Plans 33 1/3% Stock Dividend—

A special meeting of the stockholders has been called for Dec. 20, 1957 to vote upon an increase of the company's capital from \$3,000,000 to \$4,000,000.

Subject to favorable action upon this recommendation of the board, a stock dividend of 33 1/3% will be paid on Dec. 31, 1957 to stockholders of record Dec. 20, 1957. It is intended that the present cash dividend rate will be maintained.—V. 182, p. 2355.

Commonwealth Oil Refining Co., Inc.—Offer Dec. 10—

It is presently contemplated that \$20,000,000 of convertible junior debentures due 1972 will be issued by this company, of which \$18,500,000 will be offered for sale to the public on or about Dec. 10 through an underwriting group headed by The First Boston Corp. The proceeds from the sale will be used, in part, for the construction of additional facilities and the repayment of certain outstanding obligations.

The debentures will be convertible into common stock at a conversion price at or close to the market price of the common stock at the time of the offering.

The company is engaged in the purchasing and refining of crude oil and the sale at wholesale, principally under long-term contracts, of the refined petroleum products derived therefrom. As a Puerto Rican corporation, the company is not subject under existing law to U. S. Federal income tax on its undistributed income from refinery operations. It has been granted an exemption from Puerto Rican income tax and certain other Puerto Rican taxes for a period of 10 years from Jan. 1, 1957.—V. 186, p. 2269.

Commonwealth Stock Fund, Inc., San Francisco, Calif.—Assets 74% Higher Than Year Ago—

The Fund's net assets have increased by more than 74% from \$2,594,015, Oct. 31, 1956, to \$4,519,194, as of Oct. 31 of this year. Net asset value per share was \$11.11 on Oct. 31, 1957, as compared with \$12.23 at the same date last year. The number of outstanding shares increased from 212,032 to 406,941 during the fiscal year. Dividends for the current year amounted to 27 cents per share, a 2 cents increase over the 25 cents per share of the previous year.—V. 185, p. 1863.

Compania Salitrera de Tarapaca y Antofagasta—Partial Redemption—

The company has called for redemption on Jan. 2, next, \$544,600 of 16 different series of its 20-year 5% serial debentures due Jan. 2, 1966, 1969, 1971, 1972, 1975 and 1977 at 100%. Interest coupons are payable upon presentation. Payment will be made at the Schroder Trust Co., 31 Broadway, New York 15, N. Y., or at the office of the company in Santiago, Chile.—V. 186, p. 2047.

Consolidated Cement Corp.—Registers Proposed Debenture Offering With SEC—

This corporation on Nov. 29 filed a registration statement with the SEC covering \$5,000,000 of sinking fund debentures due 1972, to be offered for public sale through an underwriting group headed by Merrill Lynch, Pierce, Fenner & Egan. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Of the net proceeds \$4,000,000 will be used to retire outstanding term loan notes in that amount. The balance will be used principally to restore working capital funds previously expended on the expansion project at the company's new plant at Paulding, Ohio, where a program is under way to double this plant's capacity.—V. 186, p. 1845.

Consolidated Edison Co. of New York, Inc.—Seeks Rate Increase—

The company has applied to the New York P. S. Commission for permission to increase in New York City and Westchester County the rate for the first 300 cubic feet of gas used per month from \$1.20 to \$1.50 and to make a corresponding increase in the monthly minimum charge for gas service from \$1.20 to \$1.50.

Although this new rate would only cost each gas customer an additional 30 cents a month, it would produce approximately \$4,800,000 in added annual revenue to the company.

About 30% of the bills sent to 1,136,800 residential non-heating gas customers served by the company in 1956 were for only the minimum amount. In this category, the number of customers billed for only the minimum amount has been increasing steadily during the past ten years.

In its application to the Commission, the company has asked that the new rate be allowed to go into effect on Jan. 1, 1958.—V. 186, pp. 1844 and 1828.

Consolidated Foods Corp.—Unit Promotes Official—

William P. O'Brien, Jr., has been appointed President of E. A. Aaron & Bros., Inc., a subsidiary, succeeding Henry Kohorn, recently named President of Ocoma Foods Co., another subsidiary. Mr. O'Brien joined E. A. Aaron & Bros., Inc. in July, 1957.

E. A. Aaron & Bros., Inc. is engaged in the marketing of an extensive line of frozen food products in the greater Chicago area.—V. 186, p. 2269.

Container Corp. of America (& Subs.)—Earnings Off—

Period End, Sept. 30—	1957—3 Mos.—1956	1957—9 Mos.—1956		
Sales	66,591,000	70,535,000	192,465,000	208,963,000
Earnings before Fed. taxes on income	7,381,000	8,853,000	23,716,000	29,201,000
Prov. for Fed. Inc. taxes	3,824,000	4,591,000	12,277,000	15,207,000
Net earnings	3,557,000	4,262,000	11,439,000	13,994,000
Earnings per com. share	\$0.33	\$0.40	\$1.07	\$1.31

The above earnings report includes The Mengel Co. consolidated on the basis of 65.2% ownership in the first quarter of 1956, and 96.8% thereafter. Consolidated earnings are stated exclusive of the profits of foreign affiliates and subsidiaries.—V. 185, p. 2662.

Continental Insurance Co.—Exchange Offer Effective

J. Victor Herd, Chairman and President, on Dec. 2 announced that over 80% of the outstanding stock of Firemen's Insurance Co. of Newark, N. J., had been deposited for exchange for Continental stock at the rate of 17 shares of Continental for every 20 shares of Firemen's, pursuant to the offer of exchange made Nov. 1, 1957, and that he had accordingly declared the exchange effective as of 3:30 p. m. (EST) on Dec. 2. The exchange agent will forthwith start mailing certificates for Continental shares to former Firemen's stockholders.

Meanwhile, Mr. Herd has extended the deadline for tendering Firemen's shares to Dec. 9, and all Firemen's stock deposited and accepted for exchange by Fidelity Union Trust Co., of Newark, or The Hanover Bank, of New York, by the close of business on Dec. 9, 1957, will be entitled to the 50 cent quarterly dividend payable by Continental on Dec. 17, 1957.—V. 186, p. 2047.

Control Data Corp., Minneapolis, Minn.—Acquisition—

This computer development firm has purchased Cedar Engineering, Inc. an electronics and precision manufacturing company, also located in Minneapolis.

No purchase price was disclosed although it was stated that the transaction involved all the stock of the purchased company. Cedar Engineering now occupies 33,000 square feet of space in St. Louis Park, a Minneapolis suburb, and leases an additional 5,000 square feet at a local airport. The firm, according to E. J. Manning, its President, is doing business at the rate of about \$2,000,000 a year. Cedar Engineering has reported substantial profits each year since its formation in 1952, he said, and last year doubled both its sales and employment figures.

In the merger, Cedar Engineering will become the Cedar Engineering Division of Control Data Corp.

Cedar Engineering supplies both the Navy and Air Force as a prime contractor and lists among its customers such firms as Raytheon, Convair, North American Aviation, Martin, Boeing Airplane Co., General Electric and Westinghouse.

Copperweld Steel Co.—Merger Consummated—

James M. Darbaker, President, on Dec. 2 announced that the articles of merger between this company and Superior Steel Corp. were approved by the State Corporation Commission of Virginia and the Department of State of the Commonwealth of Pennsylvania on Nov. 30, 1957 and that, therefore, the merger between those two corporations was legally consummated and effective on that date. The separate corporate existence of Superior Steel Corp. terminated and the facilities heretofore operated by that company are being operated as the Superior Steel Division of Copperweld Steel Co., the surviving corporation of the merger. Carl I. Collins, former President of Superior Steel Corp., is Vice-President of Copperweld Steel Co. in charge of the Superior Steel Division.

COMPARATIVE STATEMENT OF EARNINGS

9 Months Ended Sept. 30—	1957	1956
Net sales	\$69,655,756	\$74,021,448
Earnings before income taxes	3,498,673	5,612,884
Federal and State income taxes	1,831,962	3,117,180
Net earnings	\$1,666,711	\$2,495,704
Common shares outstanding	831,234	784,910
Earnings per common share	\$1.86	\$2.97
Dividends on common stock (per share)	\$1.50	\$1.50

With the recent pickup of incoming orders, together with anticipated lower raw material costs, the results for the fourth quarter of 1957 operations should be much improved, according to Mr. Darbaker.—V. 186, p. 2151.

Crescent Corp.—Declares 5% Stock Dividend—

The directors on Dec. 4 declared a cash distribution of 25 cents a share and a 5% stock distribution, both payable Dec. 30, 1957, to stockholders of record Dec. 13, 1957. In the opinion of the company's tax counsel, the cash distribution, which is a return of capital, and the stock distribution are both exempt from Federal income taxes. The company's last previous dividend declaration was 25 cents a share paid on Dec. 28, 1956.

No fractional share or scrip will be issued. Non-transferable purchase or sale order forms will be mailed stockholders covering fractional shares resulting from the stock distribution. The Chase Manhattan Bank in New York will act as agent for the stockholders in servicing the order forms, and stockholders should notify the agent on or before 3:30 p. m. (EST) Jan. 30, 1958, with respect to fractional shares. If no notice is received, the agent will sell the fractional interest in a share for the holder's account. Brokers and nominees have until close of Business Dec. 18, 1957, to advise the agent as to full and fractional shares required.

In making the announcement, W. H. Garbade, President, stated that the directors felt it wisest at this time to make a small cash distribution plus stock in order to conserve cash to carry out the company's long-range expansion program.

According to Mr. Garbade, several major steps in this program were completed during 1957, such as the acquisition of a substantial equity interest in Canadian Homestead Oils Ltd., the acquisition of more than 278,500 net acres of mineral interests, and the purchase of additional working interests in the Haynes Field, East Texas. In addition, Crescent actively entered the field of petrochemicals with its California synthetic graphite plant which is now in full production. Additional major acquisitions are presently under review and it is hoped they can be consummated in the near future, Mr. Garbade concluded.—V. 186, p. 2048.

Curtis Publishing Co. (& Subs.)—Earnings Increased

9 Months Ended Sept. 30—	1957	1956
Gross operating revenue	145,852,743	134,003,452
Earnings before Fed. and State taxes on inc.	10,283,253	9,567,096
Reserve for Federal income tax	4,806,800	4,677,000
Reserve for State income taxes	501,337	515,206
Net earnings	4,975,116	4,374,890
Earnings per common share	\$1.05	\$0.68

*After applicable preferred stock dividends. The report further states: "Net earnings for the third quarter of 1957 were about \$200,000 better than for the third quarter of 1956, thus continuing the rate of gain experienced in the first and second quarters of this year, but a word of caution is in order with respect to the fourth quarter of 1957. Due primarily to higher costs, present indications are that net earnings for that quarter will not be as high as those of the abnormally good fourth quarter of 1956. However, we believe that net earnings for the full year of 1957 will be as good as or better than those for the year 1956."

On Sept. 9, 1957, the company announced the purchase of Keystone Readers' Service, Inc., one of the largest national field selling magazine subscription agencies, with 81 franchise offices throughout the country. For a number of years Keystone has been a substantial producer of subscription for "The Saturday Evening Post," "Ladies' Home Journal" and "Holiday," as well as selling subscriptions for other leading publications.—V. 186, p. 940.

Dalton Finance, Inc., Mt. Rainier, Md.—Registers Proposed Debenture Offering With SEC—

This corporation filed a registration statement with the SEC on Nov. 27, 1957, covering \$500,000 of 7% subordinated 10-year debentures, due Jan. 2, 1968 (with warrants attached). The company proposes to offer the debentures for sale at \$100 per debenture. The offering is to be made on a best efforts basis by McDonald, Holman & Co., Inc., of New York, for which it will receive a selling commission of \$12.50 per \$100 debenture (plus \$25,000 for expenses).

Dalton is engaged in the business of making loans to individual borrowers under the small loan laws of the various states, as well as other forms of financing. It plans to use the proceeds of this offering to finance the making of additional loans and to reduce short-term debt. It now has outstanding approximately \$430,000 in loans from a factor and will reduce these loans to an as yet undetermined extent. The company will also seek opportunities for additional acquisitions which may seem profitable, according to the prospectus, and has presently organized a subsidiary in Virginia. Funds from this offering may be employed to commence operation of this company or for the acquisition of other companies doing business in Virginia, or other states.—V. 186, p. 1260.

Dennison Manufacturing Co.—Earnings Show Decline

9 Months Ended Sept. 30—	1957	1956
Sales and other income	\$29,894,000	\$30,248,000
Earnings before taxes	3,384,000	4,076,000
Taxes on income	1,756,000	2,095,000
Net earnings	\$1,628,000	\$1,981,000
Earnings per common share	\$2.53	\$3.15

Incoming orders for the first nine months of 1957 were 4% below those of 1956. Within the third quarter itself, however, two of the three months registered very modest gains over the same months in 1956. In the last quarter of 1956 incoming orders were in a declining trend but it is expected that the reverse may be true to some degree in the last quarter of 1957, according to John S. Keir, Chairman of the Board.—V. 186, p. 524.

Detroit Harvester Co.—To Construct Research Center

As part of an aggressive program of expansion and diversification, this company will build an ultra-modern building for executive offices and a research center opposite Detroit's Northland Center. The structure will provide for executive offices and engineering facilities, now housed separately in Detroit, as well as provide new testing and research laboratories. Construction of the new building will be started soon by John E. Roth & Sons of Birmingham, Mich., and completion is scheduled for next spring.

The new structure will provide 32,000 square feet of working space. The building, which will be on a three acre plot, will cost an estimated half million dollars.—V. 185, p. 2445.

Dictaphone Corp.—Transistor Dictating Machine—

For the first time, an office dictating machine is now available with an all-transistor amplifier, which virtually eliminates costly work interruptions for amplifier repairs, and does away completely with time-wasting warm-up delays. It was announced on Nov. 22.

The new transistorized amplifier, developed by this corporation for its Time-Master dictating machine, provides instantaneous response when the user turns on the machine ready to dictate. In the past, delays were necessary while the user waited for the vacuum tubes to warm up.

Price of the Power Control Time-Master, complete with new transistor, is \$389.50.—V. 186, p. 1143.

(J. S.) Dillon & Sons Stores Co., Inc.—Stock Offered—

Kidder, Peabody & Co. Inc. on Dec. 4 headed a group offering publicly 100,000 shares of common stock (par \$5) at a price of \$18 per share. Concurrently, the company is offering to employees and officers an additional 10,000 shares not being underwritten.

PROCEEDS—In addition to the proceeds from this issue, the company will receive \$1,064,000 under a loan arrangement with an insurance company. The total proceeds will be used to equip two new stores in Denver, Colo., and one in Wichita, Kans., to increase inventories, and complete payment for certain stores recently acquired, and to reduce bank loans by about \$1,000,000.

BUSINESS—The company, incorporated in 1921, operates a chain of 50 retail food stores in Kansas and Colorado.

Forty-two of the Dillon supermarkets are in Kansas and eight in Colorado. Seven of the Colorado stores were acquired this June from, and are operated under the name of King Supermarkets, Inc. The eighth was acquired in September from Starr Super, Inc. Of the Kansas stores, 14 were acquired in September from The Kroger Co. An affiliate, Dillon Investment Co., develops properties for lease to Dillon Stores.

DIVIDENDS—The company has paid cash dividends on the common stock in each year since 1922. Dividends are currently at the quarterly rate of 25 cents a share.

EARNINGS—The combined net sales of the J. S. Dillon & Sons Stores Co. and King Supermarkets, Inc. for the fiscal year ended June 29, 1957, were \$51,754,259 and net income was \$663,313 compared with \$45,343,604 and \$565,307, respectively, for the preceding fiscal year.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (\$5 par value)	1,000,000 shs.	635,288 shs.
6% cum. pfd. stock (\$100 par value)	2,500 shs.	962 shs.
5% cum. pfd. stock (\$100 par value)	2,500 shs.	2,242 shs.
Unsecured bank loans		\$587,000
5.1% note payable in semi-annual installments of \$83,500 each over a period of 12 years		2,600,000
Non-interest bearing note payable in monthly installment until Jan. 1, '63		556,109

UNDERWRITERS—The company has agreed to sell, and each of the underwriters named below has severally agreed to purchase the number of such shares of common stock set forth below opposite its name:

Shares	Shares
Kidder, Peabody & Co. Inc.	21,500
Hache & Co.	16,000
Peters, Writer & Christensen, Inc.	10,000
Goetlicher & Co.	8,000
Bosworth, Sullivan & Co., Inc.	8,000
Ranson & Co., Inc.	6,000
The Small-Milburn Co., Inc.	6,000
Frank N. Warren & Co., Inc.	6,000
First Securities Co. of Kansas, Inc.	5,000
Garrett-Bromfield & Co.	4,000
B. C. Christopher & Co.	3,000
Beeroff, Cole & Co.	2,500
Davidson-Vink-Sudler, Inc.	2,000
Mid-Continent Securities Co., Inc.	2,000

—V. 186, p. 2153.

Diversey Corp.—Notes Placed Privately—Herbert W. Kochs, Chairman, announced on Dec. 3 that this company had entered into an agreement for the direct sale of \$1,200,000 of 5 1/2% promissory notes due 1970 to The Equitable Life Assurance Society of the United States. The transaction was negotiated by F. Eberstadt & Co.

The Diversey company will use the proceeds of the loan to repay its existing indebtedness and will use the balance for general corporate purposes. The company is a leading manufacturer of specialized chemicals for food, metal, institutional and agricultural industries.—V. 177, p. 723.

Diversified Oil & Mining Corp.—Partial Redemption

The corporation has called for redemption on Feb. 25, next, \$325,000 of its five-year 6% sinking fund debentures, due May 1, 1961 at 104% accrued interest. Payment will be made at The First National City Trust Co. of New York, 120 Broadway, New York 15, N. Y.

The funds necessary for this redemption were received as a result of the sale on Oct. 28, 1957 of the corporation's Kansas properties for \$325,000.—V. 186, p. 1503.

Dr. Pepper Co.—Earnings Fall Off—

Nine Months Ended Sept. 30—	1957	1956
Net income before taxes—from operations	\$776,655	\$1,407,193
Provisions for income taxes	368,068	715,305
Net earnings after income taxes—from ops.	\$408,588	\$691,888
Net gain from sale of certain assets of bottling plants		53,126
Total net earnings after income taxes	\$461,714	\$691,888
Depreciation charged to operations	414,631	466,221
Number of common shares outstanding	671,000	671,000
Earnings per share	\$0.69	\$1.03

Third quarter earnings in 1957 amounted to 35.5 cents per share compared with 40.2 cents in the third quarter last year.

Officials attributed the drop in nine-month net to increased investment of profits for expansion into new markets, and unfavorable weather conditions earlier in the year which prompted a slight decrease in sales. September sales were up 7% over last month one year ago.—V. 186, p. 723.

Dogs of the World, Inc., Owings Mill, Md.—Files With Securities and Exchange Commission—

The corporation on Nov. 22 filed a letter of notification with the SEC covering 1,000 shares of class A common stock and 4,000 shares of class B common stock, both to be offered at par (\$50 per share). No underwriting is involved. The proceeds are to be used for expenses incidental to the displaying and sale of dogs.

Arthur P. Donahue is President of the company.

Douglas Oil Co. of California (& Subs.)—Earnings—

Six Months Ended Sept. 30—	1957	1956
Net sales	\$14,807,554	\$14,471,309
Cash inc. (net profit plus deprec., deplet., etc.)	838,716	814,726
Profit before taxes	276,411	717,477
Net profit after taxes	280,251	432,477
Common shares outstanding	1,151,065	1,151,065
Earnings per common share (after dividends):		
Cash income per share	71.8c	67.8c
Net profit per share	19.0c	34.6c

—V. 186, p. 1738.

Dresser Industries, Inc.—Merger Dropped—

Merger negotiations between this corporation and Gardner-Denver Co. have been terminated, H. N. Mallon, Chairman, announced on Dec. 5.

In commenting on the break-off, Mr. Mallon stated, "Dresser's very

substantial growth over the years has been due in large part to an operating philosophy that stresses decentralized management. This philosophy of placing major responsibility and strong incentives at the operating company level is so integral a part of Dresser's operations that it would be detrimental to future progress if a major change were made.

"On the other hand, Gardner-Denver believes in centralizing authority and operating control in a large headquarters organization. Other areas of disagreement appeared in Dresser's objective of management-in-depth and Dresser's willingness to look at other companies in related fields that might add strength to the overall picture. Gardner-Denver's top management thought otherwise. Apparently the agreement on the fundamental benefits to be derived from the merger began to weaken and differences arose when overall management considerations entered the discussions. Unfortunately, it was not possible to reconcile these differences in concept of management, and negotiations have been ended on a completely friendly basis.

Termination of merger negotiations with Gardner-Denver do not, of course, in any way affect the strong growth prospects of the present Dresser companies and Dresser's intention to diversify into other fields, including mining and construction, where products of the Dresser companies have a large potential.

"The previously announced intention to increase the dividend rate from \$1.80 to \$2.00 is a step that Dresser had planned to take in any event."—V. 186, p. 1845.

Ducommun Metals & Supply Co.—Quarterly Earnings Off

Period End.	1957-3 Mos.	1956-3 Mos.	1957-9 Mos.	1956-9 Mos.
Net sales	\$11,005,419	\$11,457,589	\$36,454,144	\$34,697,344
Net operating profit	927,452	1,020,405	3,246,820	3,041,785
Other inc. (less other deductions)	Dr144,991	Dr142,804	Dr386,109	Dr352,535
Provision for taxes	430,354	482,680	1,573,391	1,479,087
Net to unappropriated retained earnings	\$0.71	\$0.79	\$2.59	\$2.43
Net per share	\$0.71	\$0.79	\$2.59	\$2.43

*Adjusted for 2% stock dividend paid in 1957.—V. 186, p. 728.

Duke Power Co.—Plans Large Expenditure—

It is announced that new company construction projected for 1958 will be \$66,000,000 as compared with \$58,000,000 in 1957. The company's electric generating capability as of the end of this year is expected to be over 2 1/2 million kilowatts.—V. 186, p. 1953.

Duplan Corp.—Sales Lower—Earnings Improve—

The corporation has reported for the year ended Sept. 30, 1957, on a consolidated basis including its Canadian subsidiaries, sales of \$19,282,472. The year's net income was \$68,622.

For the year ended Sept. 30, 1956, sales were \$21,403,596, with a loss of \$3,751,743, including a provision of \$1,550,000 to cover possible losses on disposal of surplus plants and machinery and related costs. Per share earnings were seven cents for the year ended Sept. 30, 1957, compared with a loss of \$3.39 in the preceding year.—V. 184, p. 1912.

Eaton & Howard Balanced Fund—Year-End Dividend

The trustees have declared a year-end dividend from investment income of 19 cents a share payable Dec. 24, 1957, to shareholders of record Dec. 2. This year-end payment brings total dividends from investment income for the year to 69 cents a share, or three cents more than was paid from this source in 1956. Also payable on Dec. 24 will be a distribution of realized profits of 41 cents a share payable to shareholders of record Dec. 2, in shares of the Fund at their asset value at the close of business Dec. 9, 1957, or in cash at the election of shareholders.—V. 186, p. 1043.

Eaton & Howard Stock Fund—Year-End Div.

The trustees have declared a year-end dividend from investment income of 18 cents a share payable Dec. 24, 1957, to shareholders of record Dec. 2. This year-end payment brings total dividends from investment income for the year to 56 cents a share, or three cents more than was paid from this source in 1956. Also payable on Dec. 24 will be a distribution of realized profits of 20 cents a share payable to shareholders of record Dec. 2, in shares of the Fund at their asset value at the close of business Dec. 9, 1957, or in cash at the election of shareholders.—V. 186, p. 1043.

Energy Supply Schwaben, Inc.—To Redeem Bond—

The corporation has called for redemption on Jan. 1, next, \$19,700 of its 5 1/2% debt adjustment bonds, due Jan. 1, 1973 at 100% plus accrued interest. Payment will be made at The First National City Bank of New York, 2 Wall Street, New York, N. Y.—V. 186, p. 1953.

Falcon Oil Co., Las Vegas, Nev.—Files With SEC—

The company on Nov. 21 filed a letter of notification with the SEC covering 28,500 shares of class B common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used for expenses incidental to the development of oil property. Richard A. Steel is President of the company.

Fansteel Metallurgical Corp.—New Plant in Operation

Operations have started in this corporation's \$6,500,000 tantalum-columbium plant at Muskogee, Okla., Dr. Frank H. Driggs, President, announced on Dec. 3.

This plant was designed to produce tantalum and columbium metal powders and ingots by a series of chemical, electro-chemical and powder metallurgy processes, beginning with ores. The chemical processes are now in operation, Dr. Driggs announced, and the ingot production is expected to get under way shortly after Jan. 1.—V. 186, p. 728.

Fedders-Quigan Corp.—Reports Record Earnings—

Net sales for the fiscal year ended Aug. 31, 1957, totaled \$70,650,155, compared with \$65,006,728 for fiscal 1956.

Income, before provision for Federal income taxes, for the year amounted to \$7,607,271, as compared with \$6,857,434 for the previous fiscal year.

Net income, after Federal income taxes, was \$3,617,271, as against net earnings of \$3,277,188 in 1956. The net earnings for the year were equal to \$1.94 per share on the 1,528,659 shares of common stock outstanding on Aug. 31, 1957, after provision for preferred dividends, compared with \$1.76 per share for the previous year, calculated on the same basis.—V. 186, p. 111.

Federal Pacific Electric Co.—Acquisition—

This company will acquire all outstanding common stock of the Roller-Smith Corp., Bethlehem, Pa., in exchange for 25,000 shares of its own common stock, according to an announcement by T. M. Cole, Executive Vice-President.

"The acquisition," Mr. Cole declared, "will broaden Federal Pacific's basic product lines and facilitate further movement into the electrical instrument field and other areas complementary to the company's present sales and manufacturing activities." He noted that Roller-Smith's high power test laboratory at Northampton, Pa., will be immediately useful in current Federal Pacific engineering and development projects.

Roller-Smith, to be managed as a wholly owned subsidiary, conducts its production operations in Bethlehem, Pa. The firm markets a broad line of precision electrical instruments, balances, relays, air and oil circuit breakers, instrument transformers, and switchboard rotary switches.

Federal Pacific, a prime producer of electrical control and distribution equipment, operates plants at Newark, N. J.; Scranton, Pa.; Irwin, Pa.; Long Island City, N. Y.; Santa Clara and San Francisco, Calif.; Dallas; Cleveland and St. Louis. It reported earnings of \$716,144 on sales of \$12,146,760 for the quarter ended Sept. 30, 1957.—V. 186, pp. 2152 and 1738.

Fine Arts Acceptance Corp.—Offering Oversubscribed—

Mention was made in our issue of Dec. 2 of the public offering of \$525,000 6 1/2% subordinated sinking fund debentures due Nov. 1, 1977 (with non-detachable common

stock purchase warrants) at 95%, plus accrued interest from Nov. 1, 1957. The offering, which was made through Woodcock, Hess, Moyer & Co., Inc.; Boenning & Co.; Suplee, Yeatman, Mosley & Co., Inc., and Paul & Lynch, was quickly oversubscribed. Further details follow:

The debentures are to be redeemable at the option of the company at 102 1/2%, or for the purpose of the sinking fund at par, with accrued interest in each case.

Warrants for the purchase of one stock unit consisting initially of 50 shares of common stock will be annexed to each \$500 of principal amount of debentures and will entitle the holder to purchase shares of common stock at an original price of \$10 per share until Oct. 31, 1962, thereafter at \$12 per share until Oct. 31, 1967, thereafter at \$14 per share until Oct. 31, 1972, and thereafter at \$16 per share until the expiration of the warrants on Oct. 31, 1977 unless such warrants shall sooner expire. The warrants provide for adjustment of the number of shares (disregarding fractional shares) purchasable for the same aggregate purchase price upon occurrence of certain events, including stock dividends, split-ups, reclassifications, and the issuance of common stock for less than the current per share exercise price.

The warrants will expire forthwith if detached from the debenture with which they were initially issued (subject to exceptions for mutilated debentures).

PROCEEDS—The net proceeds to be received by the company from the sale of the debentures with warrants will be added to the general funds of the company and will be applied to the purchase of additional installment sales contracts. Any excess of cash not so immediately required may temporarily be used to reduce bank loans.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Current senior interest bearing debt:		
Notes payable banks		\$500,000
20-yr. 6 1/2% subord. sinking fund		
Debs. due Nov. 1, 1977	\$525,000	525,000
Non-cumul. 6% pd. st. (par val. \$25)	8,000 shs.	No
Com. stk. (par value \$10)	100,000 shs.	145,780 shs.
Warrants and options to purchase common stock:		
Warrants	\$52,500	
Options	\$15,600 shs.	
Total	\$1,112,500	\$1,170,780

*It is contemplated that the authorized capital stock will be increased.

Does not include the 7,600 shares of common stock issuable upon exercise of outstanding options or the 60,500 shares of common stock issuable upon the exercise of warrants and options now offered.

*Options to purchase 15,600 shares of common stock at \$10 per share expire Oct. 31, 1962. The options, however, are subject to the condition of an increase in authorized capital stock. The options for the 8,000 shares offered to the underwriters, in addition, cannot be exercised before Oct. 31, 1958. The warrants offered hereby will entitle the holders to purchase a total of 52,500 shares of common stock, at an original price of \$10 per share until Oct. 31, 1962 (see above).

BUSINESS—The company was organized as a Pennsylvania corporation on July 23, 1954 and began operations Sept. 1, 1954. Its office is located at Philadelphia Saving Fund Building, 12 South Twelfth St., Philadelphia 7, Pa.

While the company's charter permits it to engage in the general business of purchasing and collecting on consumer receivables, and while it is the intention of the management to broaden out its activities over the years, to include the handling of financing for other direct-selling companies, until now the company's sole business has been purchasing and collecting on consumer receivables purchased from Fine Arts Sterling Silver Co. of Philadelphia. These receivables consist of installment sales contracts for the purchase of sterling silver, silverware and stainless steel flatware, silverplated holloware, fine chinaware and crystal stemware sold by Fine Arts Sterling Silver Co. through a direct-to-the-home retail sales organization operating throughout the United States, Hawaii, Puerto Rico, Canada and Cuba.

Fine Arts Sterling Silver Co. has been in the business of selling top quality table setting appointments for more than 12 years. Organized in 1945 as a Pennsylvania corporation, it has grown over the dozen years until the gross sales of Fine Arts Sterling Silver Co., its various divisions and affiliates for the fiscal year ended March 31, 1957 totaled \$5,199,438 at retail prices. This compares with approximately \$500,000 for its first year of operations.

The silver products sold by Fine Arts Sterling Silver Co. are made under contract by International Silver Co. The fine china dinnerware sold by Fine Arts Sterling Silver Co. is made for the company by an affiliate of Fine Arts Sterling Silver Co., Ridewood China Co., while the crystal stemware it sells is imported from Holland and Germany.—V. 186, p. 2368.

Firemen's Insurance Co. of Newark, N. J.—Exchange Offer Effective to Expire on December 9.

See Continental Insurance Co. above.—V. 186, p. 1738.

First Leaseback Corp., Washington, D. C.—Registers Proposed Stock Offering With SEC—

The corporation filed a registration statement with the SEC on Nov. 27, 1957, covering 500,000 shares of class A common stock (non-voting), 5 cents par, to be offered for public sale at \$5 per share. The offering is to be made on a "best efforts" basis by Whitmore, Bruce & Co., also of Washington, for which it will receive a selling commission of 7 1/2 cents per share.

First Leaseback was organized on July 31, 1957, under laws of the District of Columbia, the primary purpose being to purchase, own and hold leaseback properties of investment quality. Net proceeds of this financing will be used to purchase properties of investment quality and to defray necessary operating costs, such purchases to be made in accordance with a "purchasing policy" established by the company. It expects to be able to invest in excess of \$2 million in such properties, according to the prospectus.

The founders and principal shareholders of the company are D. A. Donn Bruce and Ralph E. Whitmore, Jr., both of Washington. Mr. Bruce is listed as Board Chairman and Treasurer and Mr. Whitmore as President; and of the 20,000 outstanding shares of class A and 1,000 shares of outstanding class B shares, Mr. Bruce owns 5,000 class A and 499 class B shares and Mr. Whitmore owns 5,000 class A and 501 class B shares. All of the 1,000 class B shares and 13,000 of the class A shares were issued to the founders in consideration for services rendered; and of the 13,000 class A shares, 3,000 were sold by the founders for \$5,500. An additional 2,500 class A shares each were issued to Charles H. Hillegeist and Harvey L. Jones as an inducement to them to serve as officers of the company, and 2,000 class A shares to the law firm of Miller & Chevalier for services.

Fischer & Porter Co.—New Branch Factory—

This company has relocated its Chicago, Ill., branch in a building especially constructed for its use in Maywood, Ill., a Chicago suburb.

The one-story, fire-proof building covers 5,700 square feet. Sales offices and a display area occupy 3,000 square feet, the remaining 2,700 square feet being allotted to warehouse and shop areas. In addition to stocking Fischer & Porter products, the new building affords facilities for assembling, testing and repairing chlorinators, flowmeters, secondary instruments and controllers.

Offers New Data Logger Catalog—

This company has just issued a new catalog on their Series 1200 Data Logger featuring "building-block" construction and flexible pinpoint programming. Copies of the catalog are available at the company's office in Hatboro, Pa.—V. 186, p. 2368.

(M. H.) Fishman Co., Inc.—November Sales Up—

Period End.	Nov. 30—	1957—Month—	1956—11 Mos.—	1956—11 Mos.—
Sales	\$1,411,037	\$1,373,115	\$13,377,980	\$12,928,647

—V. 186, p. 2152.

Florida Steel Corp.—Offers Common Shares to Stockholders—

This corporation is offering to holders of its common stock of record on Nov. 29 rights to subscribe for an additional 80,000 shares of its common stock (par \$1) at a price of \$10.50 per share at the rate of one new

share for each ten shares held, with the privilege of an additional subscription. An underwriting group headed jointly by Kidder, Peabody & Co. and McDonald & Co. will purchase any unsubscribed shares when the offer expires at 3 p.m. (EST) Dec. 16, 1957.

PROCEEDS—Net proceeds of this offer, together with \$1,000,000 from a credit agreement with a bank, will be used to the extent necessary to construct, near Tampa, Fla., at a cost of about \$1,250,000 an electric steel furnace and rolling mill with a capacity of 25,000 to 30,000 tons a year.

BUSINESS—The company fabricates structural steel, reinforcing bars, mesh and allied materials for concrete construction purposes; light fabricated steel products, and piping and miscellaneous ornamental distributed in Florida and other southeastern states. The company now operates ten plants, most of which are in Florida.

EARNINGS—For the fiscal year ended Sept. 30, 1957 the company reported net sales of \$19,558,712 compared with \$17,684,957 for the 1956 fiscal year and net income of \$1,385,809, equal to \$1.73 per share of common stock compared with \$1.41,438 or \$1.76 per share in the preceding year.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5 1/2% note payable to bank	\$2,000,000	\$1,857,500
Note payable to bank	1,000,000	1,000,000
Common stock—\$1 par value	1,200,000 shs.	280,000 shs.

*Due April 17, 1964 and payable in quarterly instalments of \$71,250 each.

The company has a credit agreement with a bank whereby it may borrow, on or before July 1, 1958, \$1,000,000 at an interest rate 1 1/2% above the bank's prime commercial rate from time to time in effect, but in no event more than 6% or less than 5%. Any loan so obtained will mature April 17, 1964 and be payable in 24 equal quarterly instalments. The loan is conditional upon the prior sale by the company of common stock for a consideration of not less than \$500,000. The company intends to take this loan upon completion of the current offering. The credit agreement carries a commitment fee of 1/4 of 1% per annum from Aug. 15, 1957.

UNDERWRITERS—The underwriters, for whom McDonald & Co. and Kidder, Peabody & Co. are acting as representatives, have severally agreed to purchase the respective percentages of unsubscribed shares set opposite their respective names below:

McDonald & Co.	25.50	Clement A. Evans & Co., Inc.	4.50
Kidder, Peabody & Co.	25.50	Fulton Reid & Co., Inc.	4.50
Paine, Webber, Jackson & Curtis	9.00	Merrill, Turben & Co., Inc.	4.50
Bache & Co.	7.50	Atwill & Co., Inc.	4.00
Goodbody & Co.	7.50	Courts & Co.	4.00
		Pierce, Carrison, Wulber, Inc.	3.50

—V. 186, pp. 2369 and 2152.

Florida Telephone Corp.—Private Placement—Arrangements for the recent private placement of \$2,000,000 5 1/2% first mortgage bonds due Oct. 1, 1982, were made through Kidder, Peabody & Co., it was announced on Dec. 5. See also V. 186, p. 2048.

Ford Home Leases, Inc., McDonough, N. Y.—Files With Securities and Exchange Commission—

The corporation on Nov. 29 filed a letter of notification with the SEC covering \$250,000 of 6% subordinated debentures due Jan. 1, 1968 and 12,500 shares of class A common stock (par \$1) to be offered in units of a \$100 debenture and five shares of stock at \$100 per unit. The offering will be underwritten by Phillips & Co., Utica, N. Y. The proceeds are to be used to repay \$90,000 of notes and for general corporate purposes.

Ford Motor Co. (Mich.)—Monroe Plant Expanded—

A multi-million-dollar expansion and alteration program was completed late this year to install new bumper production operations at the Monroe, Mich., plant, it was announced on Nov. 25.

The Monroe plant, which currently employs more than 1,700 persons, produces nearly all requirements of Ford passenger car bumpers, as well as wheels, stabilizer bars, hubcaps, bumper arms, coil springs and lamp housings for Ford Motor Co. passenger cars and trucks.

November Output Lower—

The company produced 195,538 passenger cars and trucks during November for a year-to-date total of 2,051,906 units, compared with 207,663 cars and trucks made for the same month last year and an 11-month output of 1,760,450 vehicles in 1956. November production of Thunderbirds was 1,163 units, Ford tractors totaled 3,596. The breakdown follows:

Period End.	Nov. 30—	1957—Month—	1956—11 Mos.—	1956—11 Mos.—
Ford Passenger	145,355	157,867	1,395,949	1,217,890
Mercury	19,812	22,043	236,654	218,630
Eifel	2,483	—	52,469	—
Lincoln	3,148	3,913	34,300	44,385
Ford Trucks	24,760	23,840	312,534	279,355
Totals	195,538	207,663	2,051,906	1,760,450

—V. 186, p. 2048.

Franklin Process Co.—Proposed Sale—Liquidation—

See Indian Head Mills, Inc. below.—V. 155, p. 1120.

Freeman Electric Construction Co., Inc. (N. Y.)—Files With Securities and Exchange Commission—

The corporation on Nov. 27 filed a letter of notification with the SEC covering 100,000 shares of common stock (par 10 cents) to be offered at \$3 per share. The proceeds are to be used to reduce accounts payable, etc. and for working capital and general corporate purposes.

The underwriter may be named later.

Futures, Inc.—Assets at New High—

This commodity mutual fund had record net assets of \$293,041 for the fiscal year ended Sept. 30, 1957, while net earnings amounted to \$136,387, the largest dollar gain in any year since the company was formed nine years ago, Richard D. Donchian, Fund Manager, reported on Dec. 2.

Net asset value per share rose from \$2.93 on Sept. 30, 1956 to \$5.17 on Sept. 30, 1957, a gain of 81.5% after including a 15 cents per share dividend paid in September. Mr. Donchian pointed out. Total assets at the close of Sept. 30, 1956 amounted to \$189,144.—V. 186, p. 1149.

Gardner-Denver Co.—Issues New Booklet—

A new 12-page booklet prepared by this company tells of some of the many dramatic projects in which Gardner-Denver has played a leading role the world over during recent months.

Illustrated in the booklet are applications of Gardner-Denver equipment at work in the industries the company serves—mining, construction, petroleum, and mass production. Gardner-Denver is a leading supplier of compressors, air tools, rock drills, pumps, and other equipment for these industries.—V. 186, p. 2369.

Gardner-Denver Co.—Merger Dropped—

See Dresser Industries, Inc. above.—V. 186, p. 2369.

Garlock Packing Co.—Issues New Bulletin—

Bulletin No. AD-104, just issued by this company, describes the firm's "Guardian" spiral wound metal gaskets. The Bulletin details the outstanding features and design factors of the metal gaskets as well as the types available for specific applications.—V. 185, p. 2557.

Gas Industries Fund, Inc.—Proposed Deb. Purchase—

This corporation and The Colonial Fund, Inc., both registered investment companies of Boston, Mass., have filed separate applications with the SEC for exemption orders permitting the purchase of debentures of Commonwealth Oil Refining Co., Inc., a Puerto Rican oil refinery; and the Commission has given interested persons until Dec. 9, 1957, to request a hearing thereon.

Commonwealth Oil previously filed a registration statement with the Commission proposing the public offering of \$20,000 of convertible junior subordinated debentures. The First Boston Corp. is expected to form and manage an underwriting group to offer the securities. One of its directors is also a director of each of the applicant companies, which affiliation makes it unlayful under the Investment Company Act for the two companies to purchase Commonwealth Oil debentures unless an exemption order is issued by the Commission. In its application, Gas Industries proposes the purchase of \$240,000 of the debentures and Colonial Fund, \$170,000.—V. 186, p. 2269.

Gate City Steel, Inc.—Omaha—Stock Sold—Mention was made in our issue of Dec. 2 of the public offerings through The First Trust Co. of Lincoln, Neb., and associates of 30,000 shares of 6½% sinking fund series A cumulative preferred stock at \$20 per share and 80,000 shares of common stock at \$5 per share. Both offerings were completed.

UNDERWRITERS—In the underwriting agreement relating to the preferred stock, the underwriters named below severally agreed to purchase the number of shares of preferred stock with attached warrants, set forth opposite their respective names:

	Shares	T. C. Henderson & Co., Inc.	Shares
The First Trust Co. of Lincoln, Neb.	9,250		2,000
Chiles-Schutz Co.	3,750		1,750
Boettcher & Co.	3,750		1,500
Bosworth, Sullivan & Co., Inc.	3,750		1,000
Don A. Chapin Co.	2,250		1,000

In the underwriting agreement relating to the common stock, the underwriters named below severally agreed to purchase the number of shares of common stock set forth opposite their respective names:

	Shares	Adams & Co., Inc.	Shares
The First Trust Co. of Lincoln, Neb.	25,000		10,000
Chiles-Schutz Co.	20,000		5,000
Crutten, Podesta & Co.	10,000		5,000

See also further details in V. 186, p. 2369.

Gulf States Land & Industries, Inc.—Exchange Offer—

Notice has been received by the American Stock Exchange, that, subject to the terms and conditions specified in a Prospectus dated Nov. 15, 1957, this corporation has offered to the holders of its \$4.50 prior preferred stock, without par value, the privilege of exchanging each share of said stock for 1½ shares of common stock, par value 50 cents, as constituted after a proposed 10-for-1 stock split or, in the alternative, at the option of the stockholder, a first mortgage sinking fund 6% bond, due Oct. 1, 1972, in the principal amount of \$100 plus 1½ shares of common stock, par value 50 cents, as constituted after the aforementioned stock split.

Among other terms and conditions, the offer of exchange is subject to the approval by stockholders of the following proposals at a special meeting to be held on Dec. 18, 1957:

- (1) To increase the authorized number of shares of common stock from 1,000,000 shares to 4,000,000 shares.
- (2) To reduce the par value of the common stock as thus increased from \$1 per share to 50 cents per share.
- (3) To change each share of presently issued stock of \$1 par value into 10 shares of common stock of 50 cents par value.
- (4) To approve the execution of a mortgage on a part of the company's real estate as security for the payment of the first mortgage sinking fund 6% bonds of the company which are issued in exchange for the preferred stock.

The offer of exchange will expire at the close of business on Dec. 20, 1957, subject to the right of the company to extend the time for acceptance of the offer for an additional period or periods not exceeding in the aggregate 15 days. Holders of the preferred stock desiring to accept the offer must deposit their certificates, accompanied by an executed letter of transmittal, with The New York Trust Co., New York, N. Y., exchange agent, on or before Dec. 20, 1957.

Howard, Weil, Labouisse, Friedrichs & Co., New Orleans, La., is acting as dealer-manager.

A total of \$2,754,900 of 6% first mortgage sinking fund bonds due 1972 and 316,814 shares of common stock (par 50 cents) were registered with the SEC on Sept. 25 to cover the proposed exchange. See also V. 186, p. 1376.

Gulf States Utilities Co.—To Issue Notes—

The Federal Power Commission has authorized this company to issue up to \$18,000,000 in unsecured short-term promissory notes. The company will borrow the money from the Irving Trust Co. and The Chase Manhattan Bank, both of New York City. The notes will mature within nine months of issue and in no event later than Dec. 1, 1958. Gulf States was also authorized to renew all or any part of the notes maturing prior to Dec. 1, 1958.

The company's application stated that the proceeds from the issue will be used to finance additional construction expenditures and meet other corporate requirements, including the maturities on Dec. 1, 1957, of \$4,300,000 of notes which the company issued during the period Oct. 9, 1957, to Dec. 1, 1957.—V. 186, p. 2370.

Hampshire Nickel Mines Ltd. (Canada) — Stock Offered—

H. J. Cooney & Co. of New York City on Nov. 26 offered publicly 600,000 shares of common stock (par \$1-Canadian) at 50 cents per share as a speculation.

PROCEEDS—The net proceeds are to be used to pay for exploration of company's property, to pay for geological survey and for diamond drilling if warranted.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par \$1-Canadian)	4,000,000 shs.	1,400,000 shs.
Authorized		
Outstanding		

BUSINESS—Company was organized under the laws of the Province of Ontario, Canada, on July 9, 1957. Its principal office is located at Suite 607, 320 Bay Street, Toronto, Ont., Canada.

The company's property is in the exploratory stage and it has no known commercial ore bodies. There is no producing nickel mine in the vicinity of the issuer's property.

The company owns 10 unpatented mining claims located in La Pause Township, in the Province of Quebec comprising about 1,000 acres. The company's title to the claims gives it the exclusive right to explore them for minerals until June 4, 1958, without performing work or paying a fee. In order to secure a development license from the Province so as to keep the claims in good standing for another year from the last mentioned date, the company must either perform assessment work on the claims at a cost of approximately \$5,000 or else pay a rental of \$3.25 per acre amounting to \$3,250. In the event of the non-performance of the prescribed work or non-payment of the rental the claims will lapse and the company will lose all its rights with respect thereto.—V. 186, p. 1056.

Harpin Mining Corp.—To Redeem Bonds—

The corporation has called for redemption on Jan. 1, next, through operation of the sinking fund, \$25,700 of its 4½% debt adjustment bonds, due Jan. 1, 1970 at 100% plus accrued interest. Payment will be made at The First National City Bank of New York, 2 Wall Street, New York, N. Y.

Havana Racing Co., Inc.—New Name—

See Western-Nebraska Oil Co., Inc. below.

(H. J.) Heinz Co.—Secondary Offering—

A secondary offering of 59,934 shares of common stock (par \$25) was made on Nov. 26 by Morgan Stanley & Co. at \$45 per share, with a dealer's discount of \$1 per share. It was completed.—V. 186, p. 1263.

Hilton Hotels Corp. (& Subs.)—Earnings Lower—

	1957	1956
Gross revenue	146,569,469	142,830,079
Net operating profit	13,354,070	14,694,102
Provision for income taxes	6,753,250	7,399,485
Net profit before income from sale of prop.	6,600,820	7,294,617
Net profit from sale of properties	1,044,798	4,850,472
Total net profit	7,645,618	12,145,089
Minority interest	87,438	39,206
Consolidated net profit	7,558,180	12,105,883
Earnings per common share—		
From operations	\$1.56	\$1.90
From sale of properties	0.27	1.31
Total	\$1.83	\$3.21

*Based on 3,917,961 shares outstanding on Sept. 30, 1957 and 3,701,936 shares outstanding on Sept. 30, 1956.

Gross operating revenue in the three months ended Sept. 30, 1957, was \$42,775,010, compared with \$42,691,255 for the same period in 1956. Net profit after deductions for all charges and taxes was \$855,952, equal to 18c per common share after providing for preferred dividends. Included in the earnings for the period were profits from sale of property of \$269,593, or 7c a share. Net profit for the three months ended Sept. 30, 1956, amounted to \$1,274,353 or 33c a share, of which 3c represented profits on sales of properties.

CONVERSION PRIVILEGES EXPIRE—Conversion privileges on the 4½% 15-year convertible debentures expire on Jan. 1, 1958. Holders of these debentures have the option of exchanging them for common stock at the conversion price of \$22.25 before the expiration date. At Sept. 30, 1957, the principal amount of this issue outstanding was \$3,557,300.

PROJECTS—In the past 18 months, the company has spent more than \$8,000,000 for air-conditioning in such properties as The Waldorf-Astoria, New York Hotel Statler, Cleveland Hotel Statler and The Conrad Hilton, Chicago. Costs of air-conditioning of The Conrad Hilton, Chicago, the world's largest hotel, approximate \$3,000,000.

Current company activities include expansion of the ballroom of The Beverly Hilton, Beverly Hills, Calif., to stimulate the hotel's banquet business and the establishment of a Traders restaurant in The Savoy-Plaza, New York. A Traders restaurant also is being made part of the Habana Hilton now under construction in Havana, Cuba.

In October, groundbreaking and excavation began on the Pittsburgh

Hilton, slated to open in late 1959. In November, Hilton Hotels International, Inc. began operations and management of El Panama Hilton, Panama City, Panama. Openings slated for 1958 include three hotels currently under construction. The Queen Elizabeth, Montreal, Canada; the Habana Hilton, Havana, Cuba and the Berlin Hilton, West Berlin, Germany.—V. 186, p. 1050.

Hiram Walker-Gooderham & Worts, Ltd.—Earnings Up—

	1957	1956	1955
Year Ended Aug. 31—			
Sales	396,182,157	370,927,502	341,273,232
Operating profit	45,624,163	42,000,027	38,605,703
Other income	2,089,959	1,771,377	2,077,517
Total	47,714,122	43,771,424	40,683,220
Depreciation	2,876,071	2,859,317	2,488,673
Interest	542,800	479,662	384,082
Income taxes	21,817,090	19,353,133	18,482,997
Net profit	22,478,161	21,079,312	19,327,468
Number of shares	2,868,848	2,886,148	2,886,148
Earnings per share	\$7.84	\$7.30	\$6.70

WORKING CAPITAL

	1957	1956	1955
Current assets	181,006,000	172,844,512	165,674,866
Current liabilities	29,427,245	28,285,959	27,370,345
Working capital	151,578,815	144,558,553	138,304,521
Property (net)	39,708,257	38,381,756	34,891,045
Long-term debt	6,966,530	6,966,530	6,966,530
Capital and surplus	195,762,052	186,617,127	177,174,764

On Oct. 9, 1957 the directors voted to split the shares three-for-one, subject to shareholder approval at the annual meeting Dec. 13. If the split becomes effective, directors contemplate a quarterly cash dividend of .5 cents each on the increased number of shares.

At end of the fiscal year the company had more than 18,700 shareholders of record.—V. 186, p. 318.

Hughes Aircraft Co. — Production of First Airborne Digital Computer Revealed—

The United States now has an airborne miniaturized digital computer that can fly an Air Force jet interceptor airplane, first defense against the airborne H-bomb, through all phases of supersonic combat, from take-off to touchdown, leaving the pilot free to make tactical decisions.

It is not a project to be launched next month or next year. It is "hardware" coming off the assembly line right now.

This is how John H. Rubel, director of Hughes Aircraft Company's airborne systems laboratories, described Hughes' new digitair, which he introduced at a meeting of writers and editors in New York City on Dec. 4 as the first airborne digital computer in actual production.

Computers in production for aircraft up to this time are of the analog type, Mr. Rubel explained, adding that the digital computer, up to now regarded as necessarily a monster filling enormous rooms with equipment, has infinitely greater capabilities.

Digitair, he revealed, is small enough to fit into the cabinet of a 21-inch table model television set.

Yet, he said, it can make 9,600 basic arithmetical computations in one second and render 6,250 decisions in one minute. It could compute all New York State's 6,500,000 Federal personal income tax returns in 14 hours, or could "digitair" all New York City's gas and electric bills in 5.25 hours.

Digitair can effectively perform all necessary computing functions associated with flight, navigation, search and attack in an interceptor mission, Mr. Rubel said, "enabling the pilot to concentrate almost exclusively on the vital tactical decisions involved in an atomic age battle in the sky."

The computer has been in actual production for the past six months at the Hughes El Segundo, Calif., plant but could not be reported to the public until Dec. 4 because of military security restrictions.—V. 186, p. 1955.

Imperial Investment Corp., Ltd.—To Redeem Debts—

The corporation has called for redemption on Jan. 15, 1958, all of its remaining outstanding 5½% convertible debentures, series A, due Feb. 1, 1970 at 102.75.

The company, a subsidiary of Power Corp. of Canada, Ltd., has issued 19,621 additional class A common shares upon conversion of 5,606 preferred shares, 4,900 class A shares upon conversion of series A 5½% debentures, and 15 shares in exchange for stock in Laurentide Acceptance Corp., under a recent exchange offer, making 269,505 class A common shares now outstanding.

Indian Head Mills, Inc.—Proposed Acquisition—

This company has contracted to purchase all of the assets and assume all of the liabilities of Franklin Process Co. It is jointly announced by James E. Robison, President of Indian Head, and Walter P. Wolfe, President of Franklin. The purchase price is \$5,831,080 in cash, which is equivalent to \$40 per share of the outstanding common stock of Franklin Process Co.

Franklin Process Co. operates textile yarn dyeing plants at Providence, R. I.; Philadelphia, Pa.; Greenville, S. C.; Chattanooga, Tenn.; and a spinning mill at Kingsville, S. C. For the nine months ended Sept. 30, 1957 it reported sales of \$16,000,000 and net profit of \$230,000. Mr. Robison stated that Indian Head will operate the business of Franklin Process Co. as a division of Indian Head Mills with no change in management or operating personnel.

Under Rhode Island law a favorable vote of the holders of at least two-thirds of the outstanding shares of the common stock of Franklin Process Co. is necessary to approve the sale. Accordingly, the directors of Franklin Process Co. have called a special meeting of their stockholders for Dec. 10, 1957 to act upon the matter, and have recommended approval of the sale.

In a letter to stockholders of Franklin Process Co., mailed on Nov. 27, Mr. Wolfe, President of Franklin, stated that after the transaction is closed on Dec. 10, 1957 it is their intention to call another stockholders' meeting for the purpose of considering the liquidation of the company and distribution of the \$40 in cash per share to stockholders prior to Dec. 31, 1957.—V. 186, p. 1150.

International Business Machines Corp. — Delivers Computer—

The first production model of IBM's all-transistor computer has been delivered to the Nuclear Company division of Union Carbide Corp. in Oak Ridge, Tenn., the Data Processing Division of International Business Machines Corp., announced on Dec. 2.

The new completely transistorized computer is IBM's 608, an intermediate range machine which operates without the use of a single vacuum tube. Manufactured at the company's plant in Poughkeepsie, N. Y., the machine is the first 608 to come off the IBM assembly line for delivery to a customer.

Union Carbide has put the new computer to work in its machine accounting department, where it will be used to prepare payroll and accounting reports for all three of the company's Oak Ridge plants. The new 608 replaces an earlier vacuum tube machine, the IBM 607 calculator. The new unit has more than twice the computing speed and over twice the storage capacity of its predecessor.

More than 3,000 transistors are used in the 608.—V. 186, p. 2370.

International Metals Ltd., Jamaica, B. W. I.—Acquis.—

This corporation, formed a month ago in Jamaica, has purchased all shares of the Mavis Bank Mining Co., which had mining leases and exclusive prospecting permits on approximately 7,000 acres in St. Andrew Parish, a few miles east of Kingston, Jamaica's capital city. The new company was formed by Arturo Peralta-Ramos, President; Desmond H. Morris, Executive Vice-President; and John A. Wood, Vice-President, all of whom hold the same offices in companies mining copper and mercury in Mexico.

It is understood this investment will amount to \$1,000,000. In a joint statement, Mr. Peralta-Ramos and Mr. Morris said "there is every indication of there being a body of iron ore of considerable magnitude" in the concession they have acquired on the island. Further tests on the property and to make arrangements for additional surface mining and drilling will be made.

All samples taken thus far indicate the deposit of iron ore is very

General Contract Corp. (& Subs.)—Earnings—

	1957	1956
9 Months Ended Sept. 30—		
Net earnings before income taxes	\$4,551,057	\$5,648,863
Provision for income taxes	1,685,872	1,165,823
Net earnings after income taxes	\$2,865,185	\$3,483,040
Minority interest	394,190	569,904
Interest of corporation in net earnings	\$2,470,995	\$2,913,136
Preferred dividends paid	137,026	167,955
Net available to common stock	\$2,333,969	\$2,745,181
Increase in equity in unearned premiums (before taxes)	\$169,260	\$135,162
Number of shrs. of common stock outstanding	2,205,818	2,119,767
*Earnings per common share	\$1.06	\$1.24
Increase in equity in unearned premiums—equivalent per common share (before taxes)	\$0.07	\$0.06
Total	\$1.13	\$1.30

*Earnings per share for above periods based on number of shares outstanding Sept. 30, 1957. Includes 14c of non-recurring profits for nine months, 1957, and 32c for nine months, 1956. †Includes \$306,691 non-recurring profits for nine months, 1957, and \$697,441 for nine months, 1956.—V. 184, p. 1913.

General Motors Corp.—November Car Production Up

This corporation produced 356,949 passenger cars and trucks in the United States and Canada during November, as compared with 340,801 during November, 1956, it was announced on Dec. 2.

Of the total vehicles produced by GM during November, 313,032 were passenger cars and 43,917 were trucks.

OUTPUT OF MOTOR VEHICLES U. S. AND CANADIAN FACTORIES

	1957		1956	
	Passenger Cars	Trucks	Passenger Cars	Trucks
January	325,296	44,212	321,371	44,783
February	275,285	39,270	318,763	45,941
March	275,773	38,981	341,116	49,379
April	272,691	42,402	312,056	47,120
May	251,077	40,250	262,593	43,813
June	239,553	37,072	249,216	40,247
July	241,756	36,774	235,155	36,503
August	246,698	36,606	267,181	40,745
September	92,309	15,061	134,984	17,860
October	130,980	41,144	171,942	42,336
November	313,032	43,917	299,298	41,503

—V. 186, p. 2369.

General Precision Equipment Corp.—Announces Underwater Camera Development—

A new use for underwater television—examination of the base of a dam—was demonstrated recently by a Bludworth Marine camera.

Bludworth Marine, manufacturers of an underwater television system (consisting of a camera equipped with automatic iris, monitor and control unit), at the request of the Tennessee Valley Authority, put the device to work examining the apron immediately below Wheeler Dam, Sheffield, Ala.

Bludworth Marine is a division of Kearfoot Co., Inc., a subsidiary of General Precision Equipment Corp.—V. 186, p. 2152.

General Waterworks Corp.—Reports Increased Profits

Period End. Sept. 30—	1957—9 Mos.	1956	1957—12 Mos.	1956
Operating revenue	\$7,920,025	\$7,156,925	\$10,196,375	\$9,064,540
Net inc. bef. spec. credit	1,010,938	860,508	1,248,402	1,055,107
Net gain on sale of prop.	25,598	40,289	98,713	76,428
Net income	\$1,036,536	\$900,797	\$1,347,115	\$1,131,535
Preferred dividends	213,705	164,900	272,489	216,811

Balance for common—\$822,830 \$735,897 \$1,074,626 \$914,724
Ave. no. of shs. outstdg. 863,948 784,242 851,201 778,716
Earns. per ave. com. shr. \$0.95 \$0.94 \$1.26 \$1.17

Net income in September rose 57% over the like month last year and was the largest for any month in the company's history. Gross and net also set records for the three, nine and 12-month periods ended Sept. 30.

Consolidated net income for the month amounted to \$211,366, equal after preferred dividend requirements to 20.6 cents a share on the 903,779 common shares outstanding. It compares with \$134,562 in September, 1956, equal after preferred dividend requirements to 14.4 cents a share on the 796,237 common shares then outstanding.

high grade," the statement said. "Other areas on the concession show promising indications of copper. However, insufficient work has been done to determine whether the copper findings have any commercial significance. We currently are undertaking an extensive program of diamond drilling to delineate the iron ore body." At the same time, prospecting will be carried on at the copper showings.

"It is our understanding that a number of the previous mining interests in Jamaica, principally in copper, were undercapitalized and thus handicapped in determining the real extent of the veins," Mr. Peralta-Ramos and Mr. Morris said in their statement. "We have made this considerable investment with the belief that there is great potential in iron ore and most probably in copper. Our preliminary findings indicate that we may be able to operate profitably in iron by surface mining alone for many years before going underground for the ore."

Mr. Peralta-Ramos and Mr. Morris are President and Executive Vice-President, respectively, of Compania Minera Purisima, a copper mining enterprise, and Cia. Minera Peralta, S. A. de C. V., a mercury mine, both in Mexico. The latter enterprise is now in full production, plant installation having been completed early this year. Mr. Peralta-Ramos also is President of Paramo Oil Co., New Mexico.

International Rys. of Central America—October Earnings

Period End. Oct. 31—	1957—Month—	1956—Month—	1957—10 Months—	1956—10 Months—
Railway oper. revenues	\$1,245,826	\$1,404,953	\$13,903,668	\$13,876,009
Net rev. from ry. oper.	92,522	237,414	1,786,447	2,232,432
Inc. avail. for fxd. chgs.	41,225	126,562	935,326	1,183,613
Net income	22,221	109,031	733,434	1,004,682

—V. 186, p. 1376.

Interprovincial Pipe Line Co.—Partial Redemption—

The company has called for redemption on Jan. 1, 1958, \$365,000 of its 3½% first mortgage and collateral trust bonds, series B, at 101.19 per cent plus principal amount, plus accrued interest. Payment will be made at the office of the agency at the Bank of Montreal in the City of New York.—V. 185, p. 2803.

Interstate Securities Co., Kansas City, Mo.—Earnings Show Gain—Financing Planned—

New peaks in volume of business, profits and assets were attained by this sales and consumer finance firm in the fiscal year ended Oct. 31. With the opening of additional branch offices and by securing additional long-term capital funds for the expansion program, the company confidently expects a further growth and a volume that will assure a source of substantial future earnings," J. Frank Hudson, Board Chairman, reported to shareholders.

The consolidated net income for the fiscal year was \$1,385,136, equal to \$2.06 a common share, compared with \$1,263,170, or \$1.84 a share, a year before.

Total business volume was \$116,510,207, a gain of 29% over the \$90,438,247 of the previous year. The discount division, through financing of motor cars, accounted for 83% or \$52,143,368 of the total volume.

Total receivables outstanding, Oct. 31, were \$63,631,148, up from \$57,247,040 a year before, or a gain of 11%.

Mr. Hudson said that negotiations are under way to obtain \$3,750,000 from the sale of preferred stock and notes.—V. 186, p. 2371.

Investors Stock Fund, Inc.—Reports Record Assets—

Total net assets of this mutual investment fund affiliate of Investors Diversified Services, Inc. rose to a record year-end high of \$32,757,246 from \$20,592,575, an increase of \$28,164,671 or approximately 14% for the fiscal year ended Oct. 31, 1957, Joseph M. Fitzsimmons, Chairman of the Board, announced in the twelfth annual report of the Fund.

Dividends from investment income amounted to 42¼ cents per share for the year, compared with 39¼ cents per share for the preceding year and were the highest ever paid by the Fund. A distribution of 9¼ cents per share representing realized securities profits was made at the year end. More than 88% of the Fund's shareholders were reinvesting their dividends and distributions of capital gains to purchase new shares at net asset value.

Shareholder accounts increased to 94,656 from 70,139 in 1956. Investors Stock Fund now has three times the number of shareholders that it had three years ago. Number of shares outstanding was 19,908,528 this year compared with 15,485,821 a year ago, a gain of approximately 4,300,000 shares.

Decline in the level of common stock prices in the latter months of the fiscal year were reflected in net asset value of shares of the Fund, which amounted to \$11.63 this year compared with \$13.23 the previous year. Including the capital gains distribution, net asset value per share on Oct. 31, 1957 was equivalent to \$11.78¼.—V. 185, p. 1638.

Iowa Power & Light Co.—To Increase Limit on Short-Term Promissory Notes—

The Federal Power Commission has authorized this company to increase the authorized limit on its short-term promissory notes from \$10,000,000 to \$12,500,000.

The order amends an FPC order issued May 16, 1957, authorizing Iowa Power to issue, from time to time, short-term promissory notes not to exceed an aggregate amount of \$10,000,000. At that time the company said the purpose of the issue was to obtain temporary financing for its construction program through short-term borrowings from commercial banking institutions, pending receipt of proceeds from permanent financing.

Iowa Power stated in its application that the increased limit was required in order to retire its present short-term bank loans totaling \$8,635,000, which have been incurred under the May 16 order, and to finance additional construction expenditures through March, 1958. Iowa Power estimated its 1957 construction expenditures at \$16,000,000.—V. 186, p. 2050.

(Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktiengesellschaft)—To Redeem Bonds—

The corporation has called for redemption on Jan. 1, next, through operation of the sinking fund, \$21,500 of its 4½% debt adjustment bonds, due Jan. 1, 1963 at 100% and accrued interest. Payment will be made at The First National City Bank of New York, 2 Wall Street, New York, N. Y.—V. 186, p. 1955; V. 182, pp. 2358 and 1699; V. 150, p. 3980.

King-Seeley Corp.—Earnings Rise—

Three Months Ended Oct. 31—	1957	1956
Sales	\$9,245,577	\$8,079,912
Earnings before taxes	835,704	263,249
Provision for Federal income taxes	435,000	137,000

Net earnings: \$400,704 \$126,249
Earnings per sh. on 466,690 com. shs. outstanding \$0.86 \$0.27

The operations of Queen Products, Inc., acquired on Oct. 31, 1957, will be included in the second quarter ended Jan. 31, 1958. However, the months of November and December are the lowest sales volume months of their year.—V. 186, p. 2051.

Koeller Air Products, Inc., Hasbrouck Heights, N. J.—Files With Securities and Exchange Commission—

The corporation on Nov. 25 filed a letter of notification with the SEC covering 150,000 shares of common stock (par five cents) to be offered at \$2 per share, through Pierre Rossini Co., Westwood, N. J. The proceeds are to be used for capital expenditures, equipment, repayment of loans and working capital.

(E. J.) Korvette, Inc.—Reports Sales Record—

William Willensky, President, on Dec. 2, reported that the company registered record sales. However, its profits for the year did not follow suit due to expenses of approximately \$1,000,000 absorbed in opening new stores and in building up an administrative staff for the growing organization.

Sales for the fiscal year ended Sept. 28, 1957 were \$71,073,688, and net earnings were \$1,187,527. Income before Federal income taxes for the same year was \$2,447,527. In the preceding year ended Sept. 29, 1956, sales were \$54,847,140, earnings were \$1,558,876, and income before Federal income taxes was \$3,138,876.

Earnings per share were \$1.02 for the latest year, compared to \$1.33 for the preceding year. Both figures are adjusted to 1,168,085 shares outstanding on Sept. 28, 1957.

Opens New Store—

This corporation on Dec. 6 opened its newest department store in downtown Hartford, Conn., it was announced by William Willensky, President.

The store is a 9-story building with 75 departments in all lines of merchandise. It represents a \$5,000,000 investment.

The corporation also has a 4-story department store in Brooklyn, N. Y., and four others in suburban shopping centers in Long Island, N. Y., Springfield, Pa., and New Brunswick, N. J. Additional suburban stores are under construction as well as one in the Grand Central area of New York City.—V. 186, p. 1955.

Lamson & Sessions Co.—Sales Up—Earnings Off—

10 Months Ended Oct. 31—	1957	1956
Net sales after cash discounts	\$34,847,276	\$32,948,198
Gross earnings before income taxes	4,342,426	4,491,370
Income taxes	2,337,000	2,412,500

Net earnings after income taxes: \$2,005,426 \$2,078,870
Common shares outstanding: 482,165 443,143
*Net earnings per common share: \$3.93 \$4.41

*After provision for dividends on convertible preferred stock.—V. 186, p. 1955.

Lane Bryant, Inc. (& Subs.)—Reports Higher Profits—

Nine Months Ended Oct. 31—	1957	1956
Sales	\$53,826,447	\$50,409,196
Estimated income before provision for Federal taxes on income	2,937,000	2,810,000
Provision for Federal taxes on income	1,458,000	1,365,000

Estimated net income: \$1,479,000 \$1,445,000
Shares of common stock outstanding: 767,966 767,966
Earnings per common share: \$1.93 \$1.88

—V. 186, p. 2312.

Lawrence Electric Co.—Bonds to Be Redeemed—

See Merrimack-Essex Electric Co. below.—V. 185, p. 2559.

Litton Industries, Inc.—To Increase Common Stock, etc.

The stockholders on Dec. 14 will consider amending the charter so as to (a) increase the authorized common stock and (b) create a new voting preferred stock.—V. 186, p. 1739.

Loew's, Inc.—Separates MGM Into Two Units—

MGM Records, the recording and record manufacturing division of Loew's Inc., will in the future be operated as two divisions, it was announced on Dec. 2 by Joseph R. Vogel, President.

MGM Records are produced in Bloomfield, N. J., and the manufacturing plant is recognized as one of the finest and most modern in the world, producing recordings for other companies as well as MGM.—V. 186, p. 1956.

Long Island Lighting Co.—To Sell Notes Privately—

The company, it was announced on Dec. 5, has been authorized by the New York P. S. Commission to issue and sell to a group of insurance companies, banks and pension funds \$25,000,000 5½% promissory notes.

The proceeds are to be used to discharge bank loans and to finance new plant construction.—V. 186, p. 2371.

Louisiana Power & Light Co.—Stock Sale Cleared—

The SEC, it was announced on Dec. 2, has issued an order authorizing this company, a subsidiary of Middle South Utilities, Inc., to issue and sell an additional 1,800,000 common shares to Middle South for \$6,500,000 cash. Proceeds are to be used by the subsidiary to pay part of the cost of construction of new facilities and for the extension and improvement of present facilities. Louisiana Power also was application, Gas Industries proposes the purchase of \$340,000 of the debentures and Colonial Fund, \$170,000.—V. 186, p. 2269.

Luxene, Inc. (N. Y.)—Files With SEC—

The corporation on Nov. 26 filed a letter of notification with the SEC covering 18,000 shares of common stock (par \$1) to be offered at \$10 per share, without underwriting. The proceeds are to go to selling stockholders.

Magic Chef-Food Giant Markets, Inc.—Earnings, etc.

This corporation reported net earnings of \$415,152 on sales of \$9,050,852 for the third quarter 1957. No provision is required for Federal income taxes. This is the first quarterly report issued of the newly merged corporation and includes only eight weeks' operation of the Food Giant Markets Division. Consequently no figures for 1956 are comparable.

The initial consolidated report attributes \$294,033 of the third quarter earnings to the Food Giant Markets Division covering the eight week period ended Sept. 29 following its merger into Magic Chef. The balance of the third quarter earnings are attributed to the Magic Chef Division and cover the entire third quarter period. After provision of \$52,157 for preferred stock dividends from the date of the merger, earnings equal 30.4c per share on the 1,198,490 shares of common stock outstanding.

The company on Nov. 6 announced the sale of its research building in St. Louis, Mo., stating the closing of cash will take place on Dec. 3. They previously announced the sale of the commercial cooking equipment division of the company in August, and more recently announced the signing of leases for eight new store locations in the greater Los Angeles area. Profits and freed working capital as a result of the sale of the real estate and commercial range division together with excess working capital already made available will be used for the further expansion of the Food Giant Markets Division.—V. 186, p. 1264.

Mallinckrodt Chemical Works, St. Louis, Mo.—New Booklet—

This corporation is now distributing a booklet which describes the critical and dramatic race for the world's first self-sustaining nuclear reaction and traces briefly this company's activities in the atomic energy field since 1942.

The booklet, "First in War... FIRST IN PEACE," also outlines the processing steps involved in turning crude uranium into usable fissionable fuel and includes photographs or drawings of a number of reactors now in service or under construction.

The company has worked under contract to the Atomic Energy Commission and its predecessor, the Manhattan District, since our nuclear program was started more than 15 years ago. Now, as the world's first and leading producer of atomic fuel, Mallinckrodt, in its own privately financed plant, also processes enriched uranium for power, research and training reactors in this country and for friendly foreign countries under President Eisenhower's "Atoms-for-Peace" program.—V. 181, pp. 2243, 2120 and 1878.

Mandrel Industries, Inc., Houston, Tex.—Acquisition—

Electro-Technical Labs, a division of this corporation, has acquired the North American Geophysical Co., D. D. Mize, Electro-Tech General Manager, has announced. Both firms are headquartered in Houston, Tex. "North American gravity meters are used throughout the world both on land and under water, primarily for oil exploration," Mr. Mize said. Electro-Tech manufactures, markets and services all types of geophysical equipment throughout the world. The firm maintains sales and service offices in Lafayette, La., and Tulsa, Okla.

Recently, an office was established in Paris, France. Other divisions of Mandrel Industries Inc. include the Electric Sorting Machine Co., Houston; Greenleaf Manufacturing Co., St. Louis, and the Industrial Instrument Division, Houston.

Mansfield Telephone Co.—Debentures Placed Privately—Arrangements have been made for the private placement, through Kidder, Peabody & Co. Inc., of

\$2,000,000 5¼% sinking fund debentures, due Nov. 1, 1987, it was announced on Dec. 5.

The proceeds are to be used to reimburse the treasury of the company for expenditures made for construction program.—V. 185, p. 2805.

Marathon Corp.—Stockholders Approve Merger—

See American Can Co. above.—V. 186, p. 1740.

Martin Co.—Creates New Division—

Creation of a new division under one of its most experienced executives to speed on-the-spot arrangements for launching both the Navy Vanguard Earth Satellite and the Air Force Titan Intercontinental Ballistic Missile was announced by this company on Nov. 19.

George M. Bunker, President, said that, effective immediately, G. T. Willey, Corporate Vice-President-manufacturing, will assume additional duties as Vice-President and General Manager of the new division which will have equal status with Martin's Baltimore, Denver, and Orlando divisions. He will have charge of all Martin activities in the Patrick Air Force Base and Cape Canaveral area, including the continued testing of latest versions of the USAF Matador Tactical Missile, Mr. Bunker said.

Martin's Titan project, involving a contract in the amount of \$38,000,000 for the second of two mutually supporting Air Force ICBM programs, got under way early in 1956 with construction of the company's Denver Division on a 4,400 acre tract of land near Denver, Colo. Major General Bernard A. Schriever, commander of the Air Force Ballistics Missile Division, told Congress last Feb. 26 that all major milestones for Titan have been "very close to schedule."

Martin is the prime contractor for the earth satellite's 3-stage launching rocket. Three successful launchings of test vehicles have already been completed, the latest of which on Oct. 23 was a full-scale 72-foot launch configuration with dummy second and third stage sections. The future schedule for the Vanguard program as announced by President Eisenhower and the Navy calls for the following: launching next month of the first test vehicle to contain a baby satellite weighing four pounds and measuring approximately 6 inches in diameter; three additional launchings during the winter of test vehicles containing similar baby satellites; and launching of the first fully instrumented 22½-pound satellite vehicle in March, 1958.—V. 186, p. 1956.

Massachusetts Investors Growth Stock Fund, Inc., Boston, Mass.—Registers With SEC—

This Boston investment company filed with the SEC an amendment on Dec. 2, 1957, to its registration statement covering an additional 1,000,000 shares of its capital stock.—V. 186, p. 8.

Max Factor & Co.—Sales and Earnings Higher—

Sales for the nine months ended Sept. 30, 1957 rose 44% over the like period a year ago, thus setting a new record, Max Factor, Jr., President, announced on Nov. 21. Earnings were up 11% over the comparable period last year.

Net sales for the three quarters ended Sept. 30 last were \$33,496,328, compared with \$23,265,759 for the corresponding months of 1956.

Net earnings after all charges amounted to \$2,238,450, equal to \$1.05 a share on the 2,115,500 shares of class A and common stock outstanding as Sept. 30, 1957. This compares with \$1,999,693, or 94 cents a share on the same number of shares outstanding a year earlier.—V. 185, p. 2334.

McConnell (Russell), Dorset, O.—Registers Oil Interests

A registration statement was filed with the SEC on Dec. 2, 1957, covering \$50,000 of participating interests in the "Warpula Well Number One" and "Walker Well Number One" to finance the drilling of two exploratory wells for oil and/or gas in Monroe Township, Ashabula County, Ohio. The interests to be offered to the public are 3/1000ths participating interests in any oil recovered therefrom, and 1/250th of a net production of gas recovered.

McLean Industries, Inc.—To Extend Trailership Serv.

The addition of the third and fourth new-type Trailerships to Pan-Atlantic Steamship Corp.'s fleet this month will enable that company to increase its Sea-Land sailings between New York and Miami and Tampa to two a week. The Port of New Orleans also will be added to the schedule on a weekly basis, it was announced on Dec. 4 by James K. McLean, President.

Pan-Atlantic, a subsidiary of McLean Industries, Inc., placed the first of the new Trailerships in service in October, and weekly sailings have been in effect between New York (Port Newark) and the two Florida ports. Twice-weekly Sea-Land service already is provided between New York and Houston, Texas.

The first sailing from New York to New Orleans will be on Dec. 11 and service from the Louisiana port will begin on Dec. 17, Mr. McLean said.

Another McLean subsidiary, Waterman Steamship Corp., plans to add two similar Trailerships early in 1958 to its service between North Atlantic and Puerto Rican ports. Conventional C-2's presently are being used in this service.—V. 186, p. 1631.

Medical Illustrations, Inc., Bethesda, Md.—Files With Securities and Exchange Commission—

The corporation on Nov. 25 filed a letter of notification with the SEC covering 24,000 shares of common stock (par \$1) to be offered at \$2 per share, without underwriting. The proceeds are to be used for equipment, supplies and working capital.

Meletio Co., Inc., St. Louis, Mo.—Advertising Agency

Appointment of Frank Block Associates, also of St. Louis, to handle advertising and sales promotion for Meletio Co., Inc., was announced recently by the manufacturer of "Golden Dipt" ready-mixed breadings for meat, poultry and seafood. The appointment of the advertising and public relations agency is effective immediately, it was stated by John H. Meletio, President.

"Golden Dipt" Tartar Sauce and Sea Food Cocktail Sauce. The Meletio breadings, batter mix, meat loaf mix, and Cream Dipt meal, plus "GoldenDipt" Tartar Sauce and Sea Food Cocktail Sauce. The Meletio company sold its well-known seafood distribution business in July, 1955 and concentrates upon the rapidly growing nationwide market for "Golden Dipt" products.

Merrimack-Essex Electric Co.—To Redeem Bonds—

The company has called for redemption on Dec. 16, 1957, all of the outstanding \$2,750,000 2½% first mortgage bonds, series A, due 1979 of Lawrence Electric Co. at 102.55%. Immediate payment will be made at the Boston Safe Deposit & Trust Co., Boston, Mass.—V. 186, p. 2051.

Metal & Thermit Corp.—Sells Welding Business—

This corporation on Dec. 2 announced the sale of its Thermit welding business to Reade Manufacturing Co., Inc., of Jersey City, N. J.

H. E. Martin, President, stated that this action reflects in part the company's over-all growth plans which call for concentration of activities and expansion in the production and marketing of chemicals, metals and arc welding electrodes and equipment.

Beginning Dec. 2, 1957, Reade Manufacturing Co., a well established firm in the railway supply and powdered metals fields, will supply materials and equipment for Thermit welding as well as technical assistance on Thermit welding problems.

Thermit welding is used for the repair and fabrication of heavy equipment and for repetitive welding operations such as the joining of railroad rail into continuous lengths.—V. 186, p. 2313.

Metro, Inc., Baltimore, Md.—Capital Stock Increased—

On Nov. 1, 1957, the stockholders approved a proposed increase in the capital stock to 500,000 shares from 300,000. The company has no immediate plans for issuing the additional shares, but desires some leeway in the event of expansion.—V. 185, p. 1517.

Middle South Utilities, Inc. (& Subs.)—Earnings Up—

Table with 4 columns: Period End, 1957-10 Mos., 1956, 1957-12 Mos., 1956. Rows include Electric oper. revenues, Total operating revs., Consolidated net income, Com. shares outstg., Earnings per com. share.

Midland Industries, Inc.—Control Acquired—

See National Alfalfa Dehydrating & Milling Co. below.—V. 176, p. 855.

Morningstar, Nicol, Inc.—Earnings Show Decline—

Table with 4 columns: Nine Months Ended Sept. 30, 1957, 1956. Rows include Sales, Costs and expenses, Taxes on income, Net profit, Earnings per share.

During the third quarter of 1957, Morningstar acquired the Haberland Manufacturing Co. and Federal Adhesives Corp. None of the figures of these companies have been included in Morningstar's third-quarter report.

Midwestern Instruments, Inc.—Acquisition—

This corporation has purchased the Data Storage Devices Co., Van Nuys, Calif., according to an announcement made on Dec. 2 by M. E. Morrow, Chairman of the Board.

Francis A. Oliver, formerly sole owner of the California company, has been elected a Vice-President of Midwestern and will head up the new Data Storage Devices Division of Midwestern Instruments with headquarters in Tulsa, Okla., Mr. Morrow also stated.

Midwestern purchased the entire assets of the company for an undisclosed sum, consisting partly in cash and partly in the common stock of Midwestern, and will move the entire operation from Van Nuys to Tulsa in the immediate future, Mr. Morrow said.

Prior to the acquisition, Midwestern was a large customer of the Data Storage Devices magnetic recording heads, using them in their Magnecord professional tape recorders and in their ground station and airborne magnetic tape instrumentation systems.—V. 155, p. 2101.

Missouri Utilities Co.—Stock Subscriptions—

It was announced Nov. 26 that in connection with the company's common stock financing, the rights period terminated on Nov. 25. The final results are as follows: Of the 25,135 shares offered, 15,061 were taken through the preemptive right privilege and 6,404 shares were taken through the over-subscription privilege.

It is pointed out that the 21,465 shares representing the total subscription were in the form of 900 different subscriptions; also it is pointed out that 85% of the issue was in effect taken up by the stockholders through subscription.

Bonds Sold Privately—

A private placement of \$800,000 of Missouri Utilities Company 5 3/4% first mortgage bonds, due in 1979, has been made with the Equitable Life Assurance Society of the United States.

The proceeds from the bond sale, plus an additional \$475,000 from the sale of common stock, will be used to finance construction. In addition to being callable at 100 for a sinking fund, the bonds are callable from June 2, 1962, at prices declining from 105.—V. 186, p. 2154.

Monarch Laundry Machinery Corp., Ft. Lauderdale, Fla.—Stock Offering Suspended by SEC—

The Securities and Exchange Commission, it is announced on Dec. 2, has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of securities by this corporation.

The Commission asserts in its suspension order that it has reason to believe that Monarch's offering circular is misleading in that (1) the balance sheet as of Sept. 30, 1956, made a part of the offering circular, as amended, shows an "Earned Surplus" of \$20,691.40, whereas it appears that Monarch actually had an operating deficit as of that date; (2) the Statement of Profit and Loss for the period Dec. 1, 1955, to Sept. 30, 1956, made a part of the offering circular, as amended, shows a "Net Profit after Federal Income Tax" of \$18,950.38, whereas it appears that the issuer actually had an operating loss during this period.—V. 184, p. 1478.

Mutual Life Insurance Co. of New York — Two New Trustees Elected—

Dr. Arthur F. Burns, President of the National Bureau of Economic Research, and S. Sloan Colt, director and former Chairman of Bankers Trust Co., have been elected to the board of trustees of Mutual of New York, it was announced on Nov. 29.

Dr. Burns was Chairman of President Eisenhower's Council of Economic Advisors from 1953 to 1956, and has been President of the National Bureau of Economic Research since 1956.

S. Sloan Colt had previously been a Mutual trustee from 1931 to 1952. He has been a director of Bankers Trust Co. since 1930, and served also as Vice-President, President and Chairman of the Board.—V. 186, p. 528.

(F. E.) Myers & Bro. Co.—Sales & Earnings Off—

Sales and other miscellaneous income for the year ended Sept. 30, 1957, were \$13,157,749, according to the company's 1957 annual report, issued to approximately 1,900 shareholders.

The total income figure represents a loss of approximately 4% as compared to the previous year's sales of \$13,688,333.

Curtis Ginn, Jr., President, said that this year's sales decline can be traced, to a large extent, to a similar slackening of sales in the water system industry.

The decrease in sales also affected Myers' earnings for fiscal 1957. Earnings before Federal income taxes for fiscal 1957 were \$1,962,735, as compared to \$2,282,887 for the previous year. The reduction in earnings, however, was modified somewhat by a reduction in total operating expense.

Estimated Federal income taxes for the fiscal year amounted to \$1,034,000, leaving net earnings of \$928,735. This amounts to earnings of \$4.64 per share. Dividends of \$3 per share were paid to shareholders and the balance of \$1.64 per share was retained for property, plant and equipment expansion.

The firm's report shows current assets of \$7,922,423 as of the close of business, Sept. 30, 1957, as compared to current liabilities of \$1,629,796, a ratio of approximately 4.9 to 1.

New worth of the company is \$10,185,571, amounting to a book value per share of \$50.95.—V. 186, p. 841.

National Alfalfa Dehydrating & Milling Co.—Acquisition Declared Effective—

This company on Dec. 4 announced that 98.5% of the outstanding stock of Midland Industries, Inc., has been deposited under terms of its recent purchase offer.

National Alfalfa will continue the same offer to the remaining stockholders of Midland Industries for an additional 30 days, said Henry A. Hofmann, President.

With the acquisition effective, Midland Industries will be operated as a subsidiary. National Alfalfa also plans to increase production of the Elk Valley Alfalfa plants in Southeastern Kansas. It also will expand the latter's "inert gas" storage facilities at Independence, Kansas.

Reports Profit for First Fiscal Half—

Reflecting improved operating efficiency which enabled the company to pare operating costs despite higher volume, this company continued to reverse the unfavorable historic industry trend of earnings during the first half of the fiscal year, it was disclosed on Dec. 3 by Henry A. Hofmann, President.

Mr. Hofmann also pointed out that traditionally the last half of the fiscal year is a period of even more profitable operations since it represents the period when the harvest of crops is completed and selling prices reflect the effects of increased demand in a period of lessening supply.

Net sales for the six months ended Oct. 31, 1957, amounted to \$3,744,193 as compared with \$3,679,560 in the corresponding period last year and \$3,204,103 in the first half of fiscal 1955.

Net earnings for the first half of the current fiscal year were \$160,054. This compares with a loss of \$49,225 in the comparable period last year and a deficit of \$320,405 in the first half of the 1955 fiscal year.—V. 185, p. 2372.

National Automotive Fibres, Inc.—Sells Unit—

See Young Spring & Wire Corp. below.—V. 186, p. 528.

National Distillers & Chemical Corp.—Acquisition—

This corporation and Panhandle Eastern Pipe Line Co. announced jointly on Dec. 2 that the directors of both companies have approved the acquisition by National Distillers of Panhandle's 40% minority interest in National Petro-Chemicals Corp., which will thus become a 100%-owned subsidiary of National Distillers.

The transaction, which will be completed before the end of 1957, will involve the exchange by Panhandle Eastern of its 40% interest in National Petro for 1,500,000 shares of the common stock of National Distillers.

John E. Bierwirth, President of National Distillers, and W. P. Maguire, President of Panhandle, stated that the expansion of National Petro beyond the original plan makes the full acquisition by National Distillers, which has operated the company since organization, a desirable step and provides Panhandle Eastern with further diversification.

Mr. Bierwirth stated that because of the inclusion of 100% of National Petro earnings in consolidated income of National Distillers the 1957 per common share earnings of National Distillers will not be materially affected as a result of the increase in outstanding shares.—V. 186, p. 1849.

National Gas & Oil Corp.—Earnings Show Gain—

Table with 3 columns: Twelve Months Ended Oct. 31, 1957, 1956. Rows include Gross operating revenues, Net earnings for common stock, Earnings per share of common stock.

National Gypsum Co. (& Subs.)—Quarterly Earnings—

Table with 4 columns: 3 Mos. End, 9 Mos. Ended, 1957, 1956. Rows include Net sales, Income before taxes, Taxes on income (estimated), Net income, Common shares outstanding, Income per common share.

This compares with \$2,946,896 or 76 cents per share last year when 78,700 fewer shares were outstanding. This compares with \$3,622,053 for the same period last year.—V. 186, p. 1265.

National Mortgage Discount Corp., Waco, Tex.—Registers Proposed Financing With SEC—

This corporation filed a registration statement with the SEC on Nov. 27, 1957, covering 10,000 shares of class A preferred stock and 5,000 shares of class B preferred stock, each to be offered for public sale at \$100 per share.

National Mortgage was organized under Delaware law on May 27, 1957. It is engaged and plans to engage in the purchase, brokerage, and holding of first and second mortgage real estate loans, and the purchase, development and sale of real estate.

All of the 27,500 outstanding common shares of the company are held by J. A. Harp, President (8,250 shares); Jack D. Harp, Vice-President (13,250 shares); and Tony E. Duty, Secretary-Treasurer (6,000 shares).

National Petro-Chemicals Corp.—To Become Wholly-Owned Subsidiary of National Distillers & Chemical Corp. See latter company above.—V. 185, p. 842.

National Telefilm Associates, Inc.—Delivery Ruling—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, on Dec. 4 announced: All "when separable" contracts in the common stock purchase warrants shall be settled on Dec. 18, 1957.

The separate definitive warrant certificates in registered form will only be issued upon surrender of the temporary notes in exchange for definitive notes. This exchange may be made at the Bankers Trust Co., 16 Wall Street, New York, N. Y.—V. 186, p. 2313.

Natural Gas Pipeline Co. of America—Sale of Bonds Postponed—

This company, a subsidiary of Peoples Gas Light & Coke Co., on Dec. 3 said it has postponed a proposed sale of a \$40,000,000 first mortgage bond issue originally scheduled for Dec. 10.

George P. Garver, President, said the postponement was made in order to await further study of the possible effect on the company of the Nov. 21 decision of a U. S. Court of Appeals that the Federal Power Commission has no power to approve higher rates filed by a natural gas company without the specific consent of the purchasers who have contracted to buy the gas.

The proceeds would have been used by the company to reduce bank loans, according to a company spokesman. In its registration statement with the Securities and Exchange Commission, the company said it intended to market the issue, due 1977, publicly through an underwriting syndicate headed jointly by Dillon, Read & Co. and Halsey, Stuart & Co., Inc.—V. 186, p. 2372.

New England Gas & Electric Association—Earnings—

This Association in a summary of earnings for the 12 months ended Oct. 31, 1957, shows a balance to surplus for that period of \$3,607,649 on a consolidated basis compared with \$3,759,947 for the same period last year.

Total consolidated operating revenues for the latest 12 months were \$46,172,368 compared with \$43,764,428 for the corresponding period last year, an increase of 6%.—V. 186, p. 1850.

New England Power Co.—Proposes Bank Borrowings

This company, it was announced on Dec. 3, has applied to the SEC for authorization to increase its bank borrowings during the remainder of 1957 from a maximum of \$9,500,000 to a maximum of \$12,500,000; and the Commission has given interested persons until Dec. 17, 1957, to request a hearing thereon.

New Orleans Public Service Inc.—Stock Offered—

The corporation on Dec. 6 offered to its minority common stockholders of record Dec. 2, 1957, the right to subscribe on or before Dec. 26, 1957, for 5,965 additional shares of common stock (no par) at \$25 per share on the basis of one new share for each eight shares held.

PROCEEDS—The company's construction program for the last four months of 1957 and the year 1958 is estimated to result in expenditures, at current price levels, of approximately \$3,499,000 and \$10,989,000, respectively.

The aggregate cash proceeds to be received by the company from the sale of the shares of common stock now offered, estimated to amount to a total of approximately \$3,946,275, less expenses estimated to be \$16,500, will be applied toward the cost of the company's construction program.

BUSINESS—The company, whose principal executive office is located at 317 Baronne St., New Orleans, La., is a corporation formed under the laws of the State of Louisiana on Jan. 1, 1926. The company has no subsidiaries.

The company is a public utility operating in New Orleans, La., and is a subsidiary of Middle South Utilities, Inc., a registered public utility holding company under the Public Utility Holding Company Act of 1935.

The company supplies electric power and light, natural gas, and transit services within the city and operates three transit lines for short distances into adjacent parishes (counties). Electric and gas services are supplied to residential, commercial, industrial, and government and municipal customers.

The company owns and operates three steam-electric generating stations. Natural gas for use as power plant fuel, as well as gas for resale, is purchased from United Gas Pipe Line Co. under a long-term contract extending to 1975.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding. Rows include First mortgage bonds, 3 3/4% series due 1974, 3 3/4% series due 1978, 4 1/2% series due 1983, 3 3/4% series due 1984, 4 1/2% series due 1987, 4 3/4% preferred stock (\$100 par value), 4.36% preferred stock (\$100 par value), Common stock (no par value).

The directors on Nov. 19 declared a 2% stock dividend on the common stock, payable Dec. 20 to holders of record Dec. 4. No fractional shares will be issued.

Maurice Cantor, President, on Dec. 3 announced that the company's business has been increasing, and the board decided that, in the best interests of the company, its working capital should be enlarged.—V. 185, p. 47.

New York Auction Co., Inc.—Declares Stock Dividend

The directors on Nov. 19 declared a 2% stock dividend on the common stock, payable Dec. 20 to holders of record Dec. 4. No fractional shares will be issued.

The company estimates the new schedules will produce about \$4,225,000 additional electric operating revenues annually, or about 6% of its total electric operating revenues.

Approximately \$2,250,000, more than half of the increase, will be required to pay Federal, state and local governments for Federal income and gross revenue taxes, leaving less than \$2,000,000 of the additional revenues to be retained by the company to offset its higher costs of doing business, according to Joseph M. Bell, Jr., President.

The proposed moderate increase in the price of electricity is necessary if we are to continue to have sufficient earnings to attract new money from investors to pay for the facilities required to meet the growing needs of our customers.

The company's electric construction program has amounted to over \$220,000,000 in the last 10 years, he said. "In the last five years alone, we spent about \$130,000,000 for new and improved electric facilities.

"Our electric construction program for 1957-58 will approximate \$55,000,000, a large part of which must be secured from investors at the substantially higher money costs which now prevail. For example, the interest cost on current issues of high grade utility mortgage bonds is 50% higher today than it was two years ago, and 80% higher than on bonds our company sold in 1951."—V. 186, p. 2313.

Niagara Mohawk Power Corp.—New Unit—

The largest electric generator in New York State has been placed in operation by this corporation, it was announced on Dec. 4 by Earle J. Machold, President. Following extensive tests, the new unit is now in full-time service at the company's Huntley steam-electric station near Buffalo.

The new unit has a rated generating capacity of 200,000 kilowatts. This is sufficient to meet the needs of over 700,000 average homes, but actually its power will be pooled with that from other System generators and used for many purposes.

The additional generators are part of a three-year, \$300,000,000 expansion program that is adding facilities throughout the Niagara Mohawk System. This expansion, Mr. Machold said, is undertaken to meet the growing power needs of the company's customers and provide all communities served with plenty of power for future growth.

Other large projects include a new hydro-electric plant and a large switching station near Utica, and two 230,000-volt transmission lines each 55 miles long to link the Niagara Mohawk System with the St. Lawrence Power Project.—V. 186, p. 2155.

Niagara Share Corp.—Assets Off From 1956—

Table with 3 columns: Description, 1957, 1956. Rows include Net assets, Shares outstanding, Asset value per sh. of com. stock.

Nippon Electric Power Co., Ltd. (Nippon Denryoku Kabushiki Kaisha)—Partial Redemption—

The corporation has called for redemption on Jan. 1, next, for accounts of its sinking fund, \$73,000 of its first mortgage 6 1/2% gold bonds, due Jan. 1, 1953 extended to Jan. 1, 1963 at 100% plus accrued interest. Payment will be made at the Schroder Trust Co., 61 Broadway, New York 15, N. Y.—V. 184, p. 2328.

Norfolk & Western Ry.—Equipment Certificates Offered—Salomon Bros. & Hutzler as manager of an underwriting group on Dec. 5 offered \$4,140,000 of non-callable 3 3/4% equipment trust certificates, maturing semi-annually, May 1, 1958 to Nov. 1, 1972, inclusive. The certificates, second installment of an issue not to exceed \$12,390,000, and priced to yield from 3.75% to 4%, according to maturity, were awarded to the group on Dec. 4 on a bid of 98.478%.

Halsey, Stuart & Co. Inc. bid 98.7626% for the certificates as 4s. Issuance and sale of the certificates are subject to authorization of the Interstate Commerce Commission.

The entire issue of certificates is to be secured by 1,500 hopper cars and 19 Diesel electric, general purpose, road switching locomotives, estimated to cost \$16,530,000. Participating in the offering are: Drexel & Co.; Eastman Dillon, Union Securities & Co.; and Stroud & Co., Inc.—V. 186, p. 2372.

North American Aviation, Inc.—Reports Record Sales

Record net sales of \$1,243,767,483, by this corporation in the year ended Sept. 30, 1957, were announced on Nov. 21 by J. H. Kindeberger, Chairman of the Board. The previous high of \$913,981,913 was reached in 1956.

Net income after all costs and provision for Federal income taxes was \$33,864,462, also a record, as against \$28,760,962 in the previous year. This was equal to \$4.22 per share on 8,015,077 shares of capital stock outstanding at Sept. 30, as compared to \$3.59 a share the preceding fiscal year.

For the fourth quarter of the 1957 fiscal year, total sales and other income amounted to \$309,539,607, with costs of sales and other expenses, including year-end adjustments, of \$292,806,145. This resulted in a net income of \$7,260,462 for the fourth quarter, after estimated Federal income taxes of \$9,473,000.

Noting that the 1957 net income represented 2.72% of net sales, as compared with 3.15% the previous year, Mr. Kindeberger attributed the decline largely to the continuing trend toward cost-type contracts, under which lower profit rates are generally negotiated.

While this was the tenth year of increased sales, and the first in which sales were in excess of \$1,000,000,000, Mr. Kindeberger estimated that sales in the 1958 fiscal year would drop to approximately \$700,000,000 because of termination of the Navaho missile program in July and declining schedules in other programs. However, he said this figure may vary as a result of any further policy changes on the part of the government.

The corporation's current backlog of unfilled orders amounts to \$581,000,000, the lowest since 1951, compared with a backlog of \$1,285,000,000 at the end of the 1956 fiscal year. Including orders that are not yet funded but are currently being negotiated as continuations of authorized programs, the total backlog at Sept. 30 would be \$918,000,000.—V. 186, p. 1740.

North American Finance Co., Phoenix, Ariz.—Registers Proposed Stock Offering With SEC—

This company filed a registration statement with the SEC on Nov. 27, 1957, covering of 300,000 shares of class B—common non-voting stock. The stock is to be offered for public sale at \$5 per share. The offering is to be made on a "best efforts" basis by Eugene M. Rosenson, President, and Marcus T. Baumann, Vice-President and Treasurer, in which they will receive a selling commission of \$1.50 per share. Messrs. Rosenson and Baumann have organized and have an active group of salesmen, and will pay such salesmen out of the \$1.50 commission.

Messrs. Rosenson and Baumann are also listed as promoters of the company, which was organized in December, 1955. In addition to the selling commission, they will be entitled to receive stock without cost to them in the amount of 15% of the stock sold to the public, up to a maximum of 45,000 shares. Each has been granted a 10 year option to purchase 25,000 shares of class B stock at \$1 per share, exercisable after three years from Sept. 14, 1956, plus a 10 year option each to acquire an additional 25,000 class B shares each at \$1 per share, exercisable after three years from the effective date of this registration statement.

Net proceeds to the company from this financing are estimated at \$1,050,000, which is to be used for additional capital to expand its business operations in its ordinary course of business. It is presently intended that all of these proceeds be loaned out in the usual course of business to the general public, but some of the proceeds may be used for expansion of the company by purchase of assets required for such purpose.—V. 184, p. 221.

North German Lloyd—To Redeem Debentures—

There have been called for redemption on Jan. 1, next, for the account of the sinking fund, \$25,000 of 4 1/2% debt adjustment debentures due Jan. 1, 1970 at 100% plus accrued interest. Payment will be made at the Chemical Corn Exchange Bank, 30 Broad Street, New York 15, N. Y.—V. 184, p. 8; V. 149, p. 2572.

Northern Natural Gas Co.—Debentures Offered—An underwriting group headed by Blyth & Co., Inc., on Dec. 5 offered publicly Dec. 5 an issue of \$25,000,000 4 3/4% sinking fund debentures, due Nov. 1, 1977, at 100% and accrued interest.

The debentures are non-refundable for the first five years, but are otherwise redeemable at 105% for the first six years, scaling downward thereafter to 100 during the 20th year. A sinking fund, calculated to retire 88% of the issue prior to maturity, will redeem debentures annually at par beginning Nov. 1, 1961.

PROCEEDS—Company will use the proceeds of this sale, along with other funds, for a part of 1957 construction costs, including repayment of a portion of bank loans incurred for construction, for the acquisition of distribution properties and for increasing its investment in subsidiaries, which will use the proceeds thus received for construction costs.

BUSINESS—Company purchases natural gas at various points in the southwest and through a 10,768-mile system of main, lateral, distribution and gathering lines transmits it to points in the north central states where it is distributed locally by the company's Peoples Natural Gas division. Northern Natural Gas Producing Co. which owns oil and gas leases and wells is wholly-owned and Permian Basin Pipeline Co. is 90% owned.

EARNINGS—Total operating revenues of Northern Natural Gas in the 12 months ended June 30, 1957 were \$116,539,000 and income before interest and other income deductions was \$20,873,000. This compared with \$111,279,000 and \$20,353,000 in the 1956 calendar year and \$104,367,000 and \$19,489,000, respectively, in 1955.

CAPITALIZATION—Giving effect to sale of the current \$25,000,000 of sinking fund debentures, the company's capitalization on Oct. 31, consisted of \$222,133,000 of funded debt; \$44,292,500 of preferred stock; and \$112,797,625 of common stock and \$953,378, minority interest.

UNDERWRITERS—The several underwriters named below have entered into an underwriting agreement with the company whereby they have severally agreed to purchase the respective principal amounts of debentures indicated below from the company:

Table listing underwriters and their principal amounts. Includes Blyth & Co., Inc., Lehman Brothers, Carl M. Loeb, Rhoades & Co., Irving Lumborg & Co., Laurence M. Marks & Co., etc.

Nuclear-Chicago Corp.—Shipments, Orders and Profits Up—

James M. Phelan, Chairman of the Board and President, on Nov. 13 announced that incoming orders, shipments, and profits for the first two months of the fiscal year were well ahead of the same period last year.

The annual report for the fiscal year ended Aug. 31, 1957 showed net earnings of \$282,946 equal to 88 cents per share, compared with \$177,222 or 62 cents per share for the previous year.

The shareholders on Nov. 13 approved a plan of merger which changes the state of incorporation of the company from Illinois to Delaware.

A vacancy on the board of directors was filled by William A. Burns, Jr., President of Trailmobile, Inc. of Cincinnati, Ohio.—V. 186, p. 1850.

Ocean Drilling & Exploration Co.—Completes Well—

Alden J. Laborde, President, on Dec. 3 announced completion of the company's Williams No. 1 Wildcat in Section 3, Township 12 S, Range 10 East, Iberia Parish, La., as a gas discovery. The well was drilled to a total depth of 12,428 feet.

On a 12 3/4 inch choke with 4,200 pounds tubing pressure, the well flowed at a daily rate of 3,320,000 feet of gas, 63 barrels of 49 degrees gravity distillate from perforations between 12,200 feet to 12,215 feet.

The company owns one-half of the working interest in about 3,500 acres in the area. Plans for additional development and for marketing are under study.—V. 186, p. 2372.

Ohio Power Co.—Increases Plant Capacity—

See American Gas & Electric Co. above.—V. 186, p. 2373.

Otter Tail Power Co.—Offering Completed—Of the \$5,220,600 5 3/4% convertible debentures, due Nov. 1, 1967, recently offered to common stockholders, an aggregate of \$4,529,400 principal amount were subscribed for and the remaining \$691,200 principal amount were taken up by the underwriter, Halsey, Stuart & Co. Inc. and sold at competitive sale on Nov. 20 to Kalman & Co. Inc. at 103.299%, plus accrued interest. Three other bids were also received by the underwriter.—V. 186, p. 2155.

Pacific Coast Co. (& Subs.)—Sales Up—Profits Off—

Table with 3 columns: Description, 1957, 1956. Rows include 9 Months Ended Sept. 30, Sales of products and merchandise and revs., from other operations, Net profit for period.

Depreciation and depletion for the first nine months of 1957 amounted to \$1,551,260 compared to \$619,066 for 1956. No provision for Federal taxes on income has been made in the accounts for either year as a result of transactions in prior years which, it is believed, established deductions available to offset any otherwise taxable earnings.

Hugh J. Jacks, Chairman and President, on Nov. 15 said: "Increased sales and revenues in the 1957 period are accounted for by the revenues from tankships acquired and a tankship management contract entered into in the latter half of 1956. However, profit from these operations was more than offset by reduced profits in the company's timber and timber products division as a result of lower prices for redwood lumber and fir plywood. No improvement in redwood and plywood prices is expected for the balance of the year. "The substantial increase in depreciation and depletion is the result of additions to the company's properties, principally tankers, made in the latter half of 1956. Cash generated through use of these properties has been applied to reduce the indebtedness incurred in acquiring them."—V. 185, p. 1518.

Pacific Gas & Electric Co.—Proposed Acquisition—

This company has filed an application with the Federal Power Commission seeking authority to acquire the facilities of Pinole Light & Power Co., its wholly-owned subsidiary, and to eliminate it from Pacific G&E's corporate structure.

Pinole is engaged in distributing electricity in the towns of Pinole, Hercules, and Rodeo, Contra Costa County, Calif. All its energy requirements are purchased from Pacific G&E. The facilities proposed to be acquired include all Pinole's operating facilities and distribution systems.—V. 186, p. 2314.

Pacific Great Eastern Ry.—Financing in Canada—

A \$30,000,000 offering of 4 3/4% 30-year noncallable debentures was made late in November in Canada by a syndicate headed by A. E. Ames & Co., Ltd., Gairdner & Co., Ltd., Mills, Spence & Co., Ltd., Royal Securities Corp., Ltd., and Equitable Securities of Canada, Ltd. The price was 98.6%, to yield 4.84%. The debentures are guaranteed by the Province of British Columbia.

In October, the railroad filed a registration statement with the Securities and Exchange Commission for a \$30,000,000 debenture

offering naming Morgan Stanley & Co. and associates as underwriters. Later it was announced the issue had been postponed.

It is stated that the U. S. offering had not been withdrawn as yet but that the Canadian offering might be designed to raise the money which was originally to come from the U. S. market.—V. 186, p. 2052.

Pall Corp., Glen Cove, N. Y.—Stock Sold—Schuster & Co., Inc., of New York City, on Nov. 25 publicly offered 20,000 shares of class A stock (par \$1) at \$5 per share. This offering was quickly completed.

PROCEEDS—The net proceeds are to be used to purchase additional inventories and to carry additional accounts receivable.

Table titled CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING. Columns: Authorized, Outstanding. Rows: Unsecured short-term note to bank, Real state mortgages, 3 7/8% debent. bonds, due Nov. 30, 1965, etc.

*Holders may at their option require prepayment in any fiscal year of 20% of principal amount, on a noncumulative basis. †Issued by a wholly-owned subsidiary.

‡Including 180,000 shares reserved for conversion of an equal number of shares of class B stock.

BUSINESS—The corporation was incorporated in New York in 1949 under the name Micro Metallic Corp., which it continued to use until shortly before Nov. 21, 1957, when it changed its name in recognition of the contributions made to its development by Dr. David B. Pall, its principal executive officer. The company's executive offices are located at 30 Sea Cliff Ave., Glen Cove, N. Y., which is also the location of its plant.

During the past 11 years, company sales have grown from \$33,000 in 1947 to \$2,465,000 in the fiscal year ended July 31, 1957.

Pall concentrates for the most part on the production of porous stainless steel filters for industrial use. Aircraft Porous Media, Inc. produces porous stainless steel and special wire cloth filters, principally for airborne use. Micro Metallic Nassau Co., Inc. owns and operates real estate which includes the company's plant and land. Micro Filter Sales Corp. is a western hemisphere trade corporation, which sells the company's products in Canada. Porous Plastic Filter Co., Inc. produces chemically inert porous plastic filters for industrial and commercial use. All of these subsidiaries are New York corporations and all are wholly owned by Pall. The company has recently purchased a 90% interest in a corporation manufacturing molded fiber glass and now offers resin-impregnated fiber glass filters. The fiber glass business has not yet grown to substantial proportions.

The plant, located on a 5 1/2 acre site in Glen Cove, Long Island, occupies a 27,000 square foot concrete block, sprinklered building.

DIVIDENDS—The directors have declared their intention to declare and pay a quarterly dividend of 12 1/2 cents per share to the holders of class A stock in February, 1958.—V. 186, p. 2052.

Panhandle Eastern Pipe Line Co.—To Sell Interest in Affiliate—

See National Distillers & Chemical Corp. above.—V. 185, p. 615.

Pennsylvania Power & Light Co.—Changes in Personnel

Chas. E. Oakes, President, on Nov. 27 was elected Chairman of the Board and continues as Chief Executive Officer of the company and Jack K. Busby, Executive Vice-President, moved up to President. The appointments became effective Dec. 1.—V. 186, p. 115.

(Chas.) Pfizer & Co., Inc.—Correction—

For the nine months ended Sept. 29, 1957, the company reported earnings per common share of \$2.86, as compared with \$2.47 for the nine months' period ended Sept. 30, 1956. Due to a mechanical error, the earnings per share were incorrectly reported in the "Chronicle" of Dec. 2. See V. 186, p. 2373.

Phileo Corp.—4% Stock Dividend—Pays Bank Loans

The directors on Nov. 27 declared a 4% stock dividend on the common stock, payable Dec. 27, 1957, to holders of record Dec. 9, 1957, at the rate of four additional shares of common stock for each 100 shares outstanding at the close of business on the latter date.

The common stock dividend was declared in keeping with the announcement by the board in December of 1956, stating that a conservative dividend policy would be followed so long as it was in the best interests of the company to conserve its cash for the growing needs of the business.

In announcing the board's action, James M. Skinner, Jr., President, said "Earnings for 1957 are now estimated to be in excess of \$1 a common share after taxes and preferred dividends, and net capital expenditures have been kept within accruing depreciation for the year. These factors, together with substantial reduction in inventories, have enabled the company to retire, as of Oct. 31, 1957, all of its outstanding bank loans for civilian business, which loans amounted to \$17,500,000 at the beginning of the year. The company's defense business continues to be financed, as in the past, under its Regulation V Loan.

"Despite this gratifying accomplishment, it is felt that our capital requirements for 1958 make it desirable to conserve cash at this time. "Our rapidly-growing transistor business and allied products will require sizable appropriations in 1958, in order that we may capitalize further on our developments in this now-profitable field. New research facilities on both the East and West Coasts are also included in our plans, with construction already under way for the latter facility at Palo Alto, Calif. These requirements, together with the further assimilation of the Bendix laundry business, necessitate the maintenance of a strong financial position to help insure continuation of the progress which has been reported in recent quarters."

Crosley Manufacturing Agreement Extended—

This corporation announced on Dec. 2 that it had extended its original manufacturing agreement with Avco Crosley Division until May, 1961.

Phileo's laundry equipment and electric ranges have been made at the Nashville, Tenn., plant of the Crosley Division this past year. The original contract was for three years, subject to Phileo's option to extend for one additional year, after the first 12 months. In addition to exercising this option, Phileo and Avco have agreed to an additional six months extension.

No other changes in the original agreement were introduced and production will continue under the same terms as now in effect. In addition to appliance production for Phileo, the Nashville plant of Crosley is a major producer of components for various military and commercial jet aircraft.—V. 186, p. 2156.

Philip Morris Inc.—New President Elected—

Joseph F. Cullman 3rd, 45, has been elected President and Chief Executive Officer and Wirt H. Hatcher has been elected Senior Vice-President of the company, it was announced on Dec. 2 following a special meeting of its board of directors.

Mr. Cullman has been Executive Vice-President of Philip Morris since February, 1955. As President he succeeds the late O. Parker McComas, who died late in November. Mr. Hatcher, previously Vice-President in Charge of Leaf, will continue to make his headquarters in Richmond, Va., the location of three of the company's large factories and a major tobacco research and warehouse point for Philip Morris. The company also operates a large factory and maintains warehouse operations in Louisville, Ky. Both locations are used by Philip Morris Inc. in the manufacture of its Philip Morris, Marlboro, Parliament, Benson & Hedges and Spud brands of cigarettes and for the production of its line of smoking tobaccos, including Revelation, Bond Street, Lyon's Own and Country Doctor.—V. 186, p. 2373.

Pillsbury Mills, Inc.—To Expand in Canada—

William H. Pinchin, Executive Vice-President of Pillsbury Canada Ltd., on Dec. 4 announced plans for construction of a new plant in Midland, Ont., Canada. The modern 35,000 square foot structure will house lines for the production of cake mixes and refrigerated fresh dough products.

The new plant will be located adjacent to the company's flour mill in Midland. Hitherto the company has been manufacturing cake mixes in leased property in London, Ontario.

Mr. Pinchin anticipates that plant construction will be completed in early Spring of 1958.

Kraft Foods Co. of Canada will handle distribution of refrigerated products for Pillsbury.

Construction of the new Midland plant is part of an over-all company program to spend approximately \$15,000,000 during the current and 1959 fiscal years for new plants, and for modernization and expansion of existing plants.—V. 186, p. 1154.

Pittsburgh Coke & Chemical Co. (& Subs.)—Earnings

Period End. Sept. 30—	1957—3 Mos.—1956	1957—9 Mos.—1956
Net sales and revenue	\$13,743,000	\$15,263,000
Inc. before taxes on inc.	1,044,000	1,830,000
Prov. for current Fed. and State inc. taxes	Cr 29,000	656,000
Prov. for deferred Fed. and state inc. taxes	248,000	474,000
Net income	\$825,000	\$700,000
Com. shs. outstg.	1,145,055	1,129,401
Earns. per com. shr.	\$0.62	\$0.52

*In the 1957 periods, the accounts of Great Lakes Steamship Co., Inc., a majority-owned subsidiary, have not been consolidated with those of the company because liquidation of such subsidiary is now in progress. Its results of operations for the first nine months of 1956 were consolidated with those of the company, and such consolidation had the effect of increasing third quarter-1956 and nine months-1956 Net Sales and Revenues by \$2,457,000 and \$5,262,000, respectively, and income for the period by \$16,000 and \$189,000, respectively.—V. 186, p. 1307.

Poor & Co.—Reports Lower Earnings—

Period End. Sept. 30—	1957—3 Months—1956	1957—9 Months—1956
Net sales and other inc.	\$8,912,324	\$9,435,861
Income before inc. taxes	604,360	1,020,354
Prov. for inc. taxes	320,943	576,157
Net income	\$283,417	\$444,197
Earnings per common share (on 586,113 shs.)	\$2.52	\$2.91

—V. 186, p. 884.

Portland General Electric Co.—Bonds Placed Privately
—Arrangements were negotiated by Blyth & Co., Inc. and confirmed on Oct. 14, 1957, pursuant to which certain institutions have agreed to purchase \$15,000,000 of 5½% first mortgage bonds due 1987 directly from the utility company, for investment, in part during December 1957 and the balance during February 1958, according to an announcement made on Dec. 5.—V. 186, p. 1850.

Pronto Uranium Mines Ltd.—Reduces Debentures—

The gross revenue from production for the three months ended Sept. 30, 1957 totaled \$2,917,000. Operating costs at the mine averaged \$11.36 per ton ore milled giving an operating surplus of \$1,372,000. Interest, Ontario mining taxes and administration amounted to a further \$1.57 per ton, giving a net operating profit before depreciation and pre-production write-offs of \$1,158,000. The net profit after depreciation and pre-production write-offs transferred to earned surplus amounted to \$694,000.

The company has purchased sufficient debentures on the open market to meet the sinking fund requirement of \$1,300,000 due on Dec. 1, 1957.—V. 184, p. 2121.

Proto Tool Co.—Announces New Product—

A new design Wire Stripper, No. 299, has been announced by this company. For the professional user, this improved tool which is only five inches long features a thumb-operated gauge and strips all commonly used insulated wire from 14 to 24 gauge without nicking or cutting. Even the larger sizes of wire can be handled with ease. Specially hardened edges cut easily.

Public Savings Life Insurance Co., Charleston, S. C.—Registers Proposed Stock Offering With SEC—

This company filed a registration statement with the SEC on Nov. 29, 1957, covering 113,000 outstanding shares of its 50c par common stock. The holder thereof, Public Savings Insurance Co., a Texas corporation, proposes to offer the shares for public sale. The offering is to be made on a "best efforts" basis by an underwriter, whose name, along with the public offering price and underwriting terms, is to be supplied by amendment.

The selling stockholder owns 344,169 shares, or 99.29% of the outstanding common stock of the company. Robert W. Pullen, who is President and a director of both companies, owns 52.7% of the outstanding voting securities of the selling stockholder.

Puget Sound Power & Light Co.—Earnings Higher—

For the first nine months of 1957 net income was \$4,323,425, an increase of \$351,703 or 8.9% over the same period of 1956. Common stock earnings were \$1.32 a share as against \$1.22 for 1956. Operating revenues amounted to \$19,963,818—an increase of \$1,276,979 or 6.3% over the first nine months of 1956.

Net income for the 12 months ended Sept. 30, 1957, amounted to \$5,804,124, an increase of \$499,090 or 9.4% over the previous comparable period. This was equal to \$1.78 a common share, as compared with \$1.62 for the same period last year. Operating revenues totaled \$26,489,710—an increase of \$1,569,860 or 6.3% over a year previous.—V. 186, p. 1307.

Pure Oil Co. (& Subs.)—Net Off Slightly—

Nine Months Ended Sept. 30—	1957	1956
Gross operating income	\$379,639,000	\$365,387,000
Dividends, interest, etc.	2,626,000	2,374,000
Total income	382,265,000	367,761,000
Costs, operating, selling and general expenses	322,817,000	307,209,000
Prov. for depreciation, depletion & amortization	20,876,000	20,735,000
Interest expense	2,404,000	2,213,000
Cash discounts allowed	938,000	928,000
Provision for Federal income taxes	8,402,000	9,996,000
Income applicable to minority interests	681,000	470,000
Net income	26,147,000	26,210,000
Earnings per common share	\$3.04	\$3.06

—V. 186, p. 1632.

Puritan Fund, Inc.—Reports 9.1% Gain—

In quarter ended Oct. 31, 1957, this mutual fund, with primary emphasis on income, reported 9.1% increase in total net assets of \$31,174,950 as compared with \$28,508,533 on Oct. 31, 1956. Both number of shares outstanding and shareholders reached new highs. Number of shares outstanding increased 5,690,665 from 4,405,807 a year ago and number of shareholders increased to 14,600 from 11,900 in same period.

A dividend of nine cents per share from investment income was paid by the Fund on Oct. 25, 1957. Same amount was paid a year ago. On Sept. 3, 1957, the Fund also made a distribution of six cents per share from net capital gains realized in the fiscal year ended July 31, 1957.—V. 186, p. 948.

Ranco Inc., Columbus, Ohio—Reports Record Earns.—

Consolidated net sales reached a new peak for the year ended Sept. 30, 1957 totalling \$29,301,418 which compares with sales in the previous year of \$28,086,147. This was an increase of 4%. Earnings which were the best in the company's history amounted to \$5,614,752 before Federal and foreign taxes. Net earnings were \$2,744,752 or \$2.74 per share after provision for Federal and foreign taxes. In 1956 pre-tax earnings amounted to \$4,833,749 and net earnings were \$2,390,666 or \$2.39 per share.—V. 186, p. 733.

Rhine-Ruhr Water Service Union—Partial-Redemption

There have been called for redemption on Jan. 1, next, for the account of the sinking fund, \$150,000 of 4½% debt adjustment debentures due Jan. 1, 1973 at 100% plus accrued interest. Payment will be made at The Chase Manhattan Bank, 43 Exchange Place, New York 15, N. Y.—V. 184, p. 1396.

Rhine Westphalia Electric Power Corp. — Definitive Bonds Ready—Partial Redemption—

Definitive debt adjustment bonds due Jan. 1, 1978 are currently available for delivery in exchange for temporary bonds, presently outstanding at The First National City Bank of New York, trustee, 2 Wall St., New York, N. Y.

The corporation has called for redemption on Jan. 1, 1958, through operation of the sinking fund, \$27,800 of its 5½% debt adjustment bonds, series A due Jan. 1, 1978; \$31,600 of its 4½% debt adjustment bonds series B due Jan. 1, 1978 and \$31,600 of its 4½% debt adjustment bonds series C due Jan. 1, 1978 all at 100% plus accrued interest. Payment will be made at The First National Bank of New York, 2 Wall Street, New York, N. Y.—V. 182, p. 2471.

Richfield Oil Corp.—Sales and Earnings Show Gain—

Nine Months Ended Sept. 30—	1957	1956
Sales, excl. State and Fed. gasoline and oil taxes	193,476,161	187,477,867
Other operating revenue	333,626	89,252
Total income	193,809,787	187,567,119
Income before Federal taxes on income	29,074,173	32,018,537
Estimated provision for Federal taxes on income	7,300,000	11,250,000
Net income	21,774,173	20,768,537

Net income per share \$5.44 \$5.19
Dividends paid per share \$2.25 \$2.25
Expenditures for properties, plant and equip't 43,480,595 30,210,942
Current assets 123,421,305 107,887,441
Current liabilities 37,015,467 33,583,480
Net current assets 86,405,838 74,303,961
Long-term debt 99,000,000 78,000,000
—V. 186, p. 1741.

Royal McBee Corp.—Debentures Sold—This corporation's offering to stockholders of \$7,675,300 of 6¼% convertible subordinated debentures due Dec. 1, 1977, was 97.15% subscribed.

The debentures had been offered at par at the rate of \$100 principal amount of debentures for each 20 shares of common stock held on Nov. 20, 1957. Subscription rights expired Dec. 4.

Kuhn, Loeb & Co., managing underwriter, announces that the unsubscribed debentures have been sold. See also V. 186, p. 2315.

Ryder System, Inc.—Stock Sold—The public offering of 100,000 shares of common stock, which was made on Nov. 27 by Blyth & Co., Inc. and associates at \$14.12½ per share, was quickly oversubscribed. For details, see V. 186, p. 2374.

The debentures had been offered at par at the rate of \$100 principal amount of debentures for each 20 shares of common stock held on Nov. 20, 1957. Subscription rights expired Dec. 4.

Saguenay Power Co., Ltd. (& Subs.)—Gross Up—

Nine Months Ended Sept. 30—	1957	1956
Operating revenues	\$8,244,376	\$7,535,218
Operating expenses	5,136,366	4,353,542
Balance	\$3,108,010	\$3,181,676
Other income	86,980	69,870
Total	\$3,194,990	\$3,251,546
Interest on funded debt	552,086	517,776
Amortization of contracts	613,757	612,758
Provision for income taxes	1,177,589	1,183,725
Net income	\$851,558	\$862,787

—V. 182, p. 416.

Seaboard Air Line RR.—October Earnings Up—

Period End. Oct. 31—	1957—Month—1956	1957—10 Mos.—1956
Gross revenues	13,336,878	12,818,331
Net ry. oper. income	1,556,076	1,510,755
Net income	1,309,426	1,254,959
Com. shs. outstg.	4,805,285	4,770,048
Earns. per com. share	\$0.27	\$0.26

—V. 186, p. 2157.

Seattle University (Seattle, Wash.)—To Redeem Bonds

The University has called for redemption on Dec. 15, 1957, all of its outstanding first mortgage serial bonds dated June 15, 1954 at 100%, plus accrued interest. Payment will be made at the St. Louis Union Trust Co., St. Louis, Mo.

Sentinel Security Life Insurance Co., Salt Lake City, Utah—Registers Proposed Financing With SEC—

This company filed a registration statement with the SEC on Nov. 27, 1957, covering 5,000 shares of its \$10 par common stock. The stock is to be offered for public sale by officers and directors of the company (no underwriting is involved). The public offering price is to be supplied by amendment.

The company is engaged in the business of selling life insurance of various types. Net proceeds of this financing will be added to working capital in order to meet the capital and surplus reserve requirements for qualification as a stock life insurance company in states in which the company may elect to qualify to do business.—V. 186, p. 1153.

Servomechanisms, Inc.—Unit Signs Japanese Contracts

Signing of contracts implementing the licensing of a Japanese firm to manufacture certain airborne computing units was announced on Dec. 5 by Servomechanisms (Canada) Ltd., Toronto, a subsidiary.

Croydon H. Hartley, Foreign Activities Director of Servomechanisms, Inc., announced the signing of the licensing agreement with the Mitsubishi Electric Co. of Tokyo. The initial contracts, in excess of \$75,000, also call for the provision of sample units and kits of parts to facilitate the beginning of production, and technical services to assist the Japanese company.

Mr. Hartley, who is also President of Servomechanisms (Canada) Ltd., said the agreements represented a definite step in Servomechanisms' planned program to greatly expand its activity in overseas markets.—V. 186, p. 2315.

Sherman Products, Inc.—Agreement With English Firm

Ronald Bray, President of W. E. Bray Co., Ltd., of London, England, has entered into an agreement with William Romain, President of Sherman Products, Inc. of Royal Oak, Mich., for the manufacture of the Sherman Digger in Great Britain under Sherman specifications. The Sherman company manufactures earth, soil preparing and materials lifting equipment.

The Bray company, which produces and markets a tractor loading device and other hydraulic equipment, expects to have Sherman Diggers

in production within six months for distribution throughout the Sterling area, according to the British manufacturer. He says Britain's building drive has stepped up the demand for construction equipment.—V. 185, p. 489.

Siegler Corp.—Unit Completes Large Installation—

Installation of the largest closed circuit television system in the nation for guided missile testing, valued in excess of \$300,000, has been completed by Hallamore Electronics Co., a division of The Siegler Corp., for Aerojet-General Corp.'s rocket engine test facilities in Sacramento, Calif. It was announced on Dec. 3 by John G. Brooks, President of Siegler Corp.

A total of 36 complete camera-receiver "chains" manufactured by Hallamore comprises the system. Aerojet-General is using these chains in both its liquid propellant plant and solid propellant plant at the Sacramento facility, largest test complex in the world, Mr. Brooks said. The Hallamore equipment includes that company's newly developed, rugged all-transistorized Vidicon camera, as well as weatherproof camera housing and pan-and-tilt camera mounting, allowing complete remote control of all camera action. Included on the installation is an audio intercommunication system also manufactured by Hallamore.

Hallamore recently introduced these all-weather units for use in all situations where danger or discomfort precludes the use of humans for on-the-spot monitoring.

Hallamore is currently supplying and installing a similar system of 24 closed circuit television chains for the Martin Company, prime contractor on the Titan ICBM program, at Martin's plant in Denver, Colorado.

Recently completed was a 22-chain system supplied and installed by the Hallamore company at the Army Ballistic Missile Agency in Huntsville, Ala., where the Redstone and Jupiter missiles have been developed.

Hallamore has also supplied complete systems for numerous applications in scientific, military, educational, industrial and commercial institutions.—V. 186, p. 2157.

Smith-Corona, Inc.—To Build New Laboratory—

Site for a new \$500,000 research and development laboratory has been acquired in the Chicago, Ill., area, it was announced on Dec. 5 by Elwyn L. Smith, President.

The new laboratory will be located on a 30-acre parcel in Rolling Meadows, a suburb of Chicago. The parcel is part of the new industrial community, Northwestern Industrial Park.

Present plans call for construction to take place in 1958. The laboratory will be a modern, one-story building, with 20,000 square feet of floor space. It will have a staff of 100 to 125 technical and clerical personnel, with provision for further expanding the organization.

Under the direction of Edward F. Kleinschmidt, Vice-President for Research and Development, the research and development group will concentrate in the fields of printed communications and integrated data processing. The company's interest in these fields is an outcome of the acquisition over a year ago of Kleinschmidt Laboratories of Deerfield, Ill., and reflects recognition of the potential application of both the teletypewriter and the electric typewriter in these new areas.

"New product development will be the major interest of the new research laboratory," Mr. Smith stated. "Product engineering will continue on a decentralized basis, with each of the company's plants providing its own engineering organization and services."—V. 186, p. 2374.

South American Gold & Platinum Co.—Earnings Rise

Net income increased 74% in the nine months ended Sept. 30 over the like 1956 period, rising to \$3,110,342, or \$1.59 on each of its 1,961,750 shares. This compares with \$1,790,303, or 91 cents a share a year earlier on the basis of the present number of shares. Included in the earnings, which are estimated in important respects, is a capital gain of \$1,463,900.

The earnings for the 1956 period do not include any of the earnings or production applicable to Frontino Gold Mines, Ltd., which was acquired during the second half of that year.

During the nine months, the company reduced its outstanding bank loan to less than \$500,000 from \$3,891,874 on Dec. 31, 1956.

Gold production was more than doubled in the period, increasing to 99,755 ounces of fine metal from 45,914 in the first nine months of 1956, while platinum output was 10,090 ounces, against 16,069.—V. 186, p. 950.

South Carolina Electric & Gas Co.—Bonds Sold Privately—

The recent private placement of \$10,000,000 5½% first mortgage bonds due Nov. 1, 1987, with certain institutional investors, was made through Kidder, Peabody & Co., it was announced on Dec. 5. See also V. 186, p. 1779.

South Texas Oil & Gas Co.—Protective Committee Wins Proxy Fight for Control—

Robert K. Berry of Westfield, N. J., has been elected President, unseating Joseph E. Bludworth, who had been President since founding of the firm in 1952.

The proxy battle developed after a group of stockholders filed suit to compel the holding of an annual meeting. Known as the Stockholders' Protective Committee, the group headed by Mr. Berry, charged that annual reports for the years 1956 and 1957 were never sent to stockholders. According to the petitioners, the annual meeting, provided for in the By-laws and scheduled for July, was not held and was repeatedly postponed.

The proxy committee reported 2,900,000 votes cast of 3,999,206 shares of stock outstanding. The Berry group received 1,361,160 to management's 1,002,649.

New directors of the company are: Mr. Berry, Everett J. Canning, who was also elected Secretary-Treasurer; Andrew B. Kirkpatrick, Jr., legal counsel for the company in Wilmington, Del.; Eugene Gilbert, New York investment specialist; Charles H. Raich, New York and Houston businessman and C. O. Buckles, an Oklahoma gas and oil operator.

Mr. Berry announced that the management consulting firm of Deane Baker & Associates, Lubbock, Texas, has been retained to perform an immediate study of the company and to make plans for future operations. It was also announced that a special stockholders meeting would be called within 90 days, upon completion of an audit of the company's financial position.

According to Mr. Berry, the company stock is held by nearly 7,000 people.

Robert K. Berry is President of Berry & Co., a New York City and Plainfield, N. J., investment banking and securities brokerage firm. In addition he is Chairman of the Board of the Jersey Investment Corp., a realty and banking company. He is also a director of the Tremont Hotel Corp. and a director of Haydu Electronic Products, Inc.—V. 186, p. 2157.

Southern Indiana Gas & Electric Co.—Earnings Up—

Twelve Months Ended Oct. 31—	1957	1956
Gross revenue	\$18,639,629	\$16,547,435
Operating expenses	8,850,392	7,806,738
Provision for depreciation	1,877,520	1,745,487
Amortization of plant acquisition adjustments	113,103	108,731
Provision for general taxes	1,476,645	1,411,898
Provision for Federal income taxes	1,978,280	1,626,920
Provision for deferred Federal income taxes	776,567	738,052
Gross income	\$3,567,122	\$3,109,609
Interest on long-term debt, etc. (net)	859,197	805,085
Net income	\$2,707,925	\$2,304,525
Dividends on preferred stock	412,296	412,296
Balance	\$2,295,629	\$1,892,229
Shares outstanding end of period	996,363	996,363
Earnings per share	\$2.30	\$1.90

—V. 185, p. 2604.

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.
ACF Wrigley Stores (quar.)	10c	1-2	12-17
A. S. R. Products	10c	12-31	12-13
Abercrombie & Fitch Co., \$8 pfd. (s-a)	\$3	1-2	12-16
Aetna Casualty & Surety Co. (quar.)	60c	1-2	12-6
Aetna Life Insurance Co. (quar.)	6 c	1-2	12-6
Extra	1	1-2	12-6
Aid Investment & Discount, common	7½c	1-1	12-12
5½% convertible preferred A (quar.)	34½c	1-1	12-12
5½% preferred B (quar.)	34½c	1-1	12-12
Alamo Iron Works (quar.)	12c	12-16	12-5
Special	12c	12-16	12-5
Amerace Corp., common (quar.)	25c	1-9	12-20
Stock dividend	1	1-9	12-20
4½% preferred (quar.)	\$1.06½	1-2	12-20
\$3.50 preferred (quar.)	\$7½c	1-2	12-20
American Art Metals, class A (quar.)	16½c	1-2	12-20
Extra	15c	1-2	12-20
6% preferred (quar.)	15c	2-1	1-20
American Crystal Sugar, common (quar.)	40c	1-2	12-16
4½% prior preferred (quar.)	\$1.12½	1-2	12-16
American Discount Co. of Georgia	\$1	1-1	12-31
Common (quar.)	62½c	1-1	12-30
5% preferred (1954 series) (quar.)	\$3.40	12-31	12-29
American European Securities (year-end)	50c	12-14	12-3
American Factors, Ltd. (increased)	25c	12-12	11-23
American Furniture Mart (annual)	25c	1-10	12-31
American Hair & Felt, common (quar.)	\$1.50	1-1	12-20
\$8 preferred (quar.)	97½c	1-15	12-31
American Machine & Foundry Co.—	\$1.25	1-15	12-31
3.00% preferred (quar.)	30c	1-15	12-20
5% preferred (quar.)	25c	12-12	11-23
American National Fire Insurance Co.	30c	12-14	12-4
American Re-Insurance Co. (N. Y.) (quar.)	30c	12-31	12-31
Extra	85c	12-27	12-13
American Research & Development (stock dividend) (One share of High Voltage Engineering common stock for each 15 shares held)	30c	1-2	12-13
American Screw Co. (quar.)	50c	12-20	12-13
American Thermos Products (year-end)	40c	1-15	1-3
American Vitro Products (quar.)	25c	12-15	12-9
Stock dividend	4%	12-15	12-9
Anchor Casualty Co. (Minn.), com. (quar.)	43½c	12-27	12-12
\$1.75 preferred (quar.)	30c	12-31	12-17
Anchor Post Products (quar.)	25c	12-31	12-17
Anderson-Fritchard Oil, common (quar.)	53½c	1-7	12-13
4¼% preferred (quar.)	170c	1-3	12-6
Anglo-Canadian Pulp & Paper Mills, Ltd.—	47½c	1-3	12-6
Common	10c	12-19	12-19
\$2.50 preferred (quar.)	62½c	12-12	12-6
Anglo-Newfoundland Development, Ltd.	50c	12-20	12-5
Anken Chemical & Film Corp., common	118c	1-1	12-10
Preferred (s-a)	715c	1-1	12-10
Apex Smelting Co. (quar.)	30c	1-1	12-20
Arkansas Western Gas Co.	\$10c	12-31	12-1
Ashdown Hardware, Ltd., class B	131½c	12-31	11-30
Class A (quar.)	137½c	12-31	11-30
Auto Finance Co. (quar.)	\$43½c	12-31	12-1
Avalon Telephone Co., Ltd., com. (quar.)	10c	12-20	12-13
5½% preferred (quar.)	60c	12-30	12-13
6% preferred (quar.)	75c	1-15	12-17
7% preferred (quar.)	\$1.75	1-15	12-31
Baldwin-Hill Co.	\$1	1-2	12-16
Bangor & Arceostock RR. (quar.)	65c	1-2	12-18
Bankers Trust Co. (N. Y.) (quar.)	18c	12-31	12-13
Barber-Elis of Canada, Ltd.—	7½c	1-3	12-26
7% pref. (quar.)	1½c	1-3	12-23
Barry Controls (Payments on the class A and class B stks. omitted at Co. meeting held on Nov. 29)	50c	12-12	12-6
Bastian-Blessing (quar.)	45c	1-2	12-13
Bath Iron Works (quar.)	84½c	1-2	12-13
Baxter Laboratories (increased)	\$1.12½	1-2	12-13
Beam (James B.) Distilling (quar.)	50c	1-1	12-13
Stock dividend	1	1-1	12-13
Beaton & Caldwell Mfg.	117½c	2-1	12-31
Beatrice Foods, common (quar.)	25c	1-1	12-16
3¾% prior preferred (quar.)	35c	1-15	12-13
4½% preferred (quar.)	25c	12-30	12-12
Beech Creek RR. (quar.)	\$1.66½	12-30	12-12
Belding-Corticeil, Ltd., 7½% pfd. (quar.)	10c	1-2	12-16
Belgium Stores, Ltd., 5% pfd. (quar.)	10c	2-1	1-15
Bell Telephone Co. of Canada (quar.)	50c	12-13	12-3
Beneficial Finance Co., common (quar.)	50c	12-13	12-3
5% preferred (initial)	50c	12-13	12-3
Beneficial Standard Life Insurance Co.	50c	12-13	12-3
Benrus Watch Co. (quar.)	50c	12-13	12-3
Bessemer Limestone & Cement, com. (quar.)	50c	12-13	12-3
Extra	50c	12-13	12-3
Stock dividend	10%	1-2	12-16
4% preferred (s-a)	110c	1-15	12-18
Biltmore Hats, Ltd., common (quar.)	125c	1-15	12-18
\$1 preferred A (quar.)	50c	12-16	12-6
Bohack (H. C.) Co., Inc., com. (quar.)	\$1.37½	1-2	12-16
5½% prior preferred (quar.)	30c	12-31	12-17
Branch Airways (increased)	30c	12-20	12-6
Brewer (C.) & Co.	40c	12-30	12-6
Stock dividend	1%	12-30	12-6
Bridgeport Gas, common (increased quar.)	33c	12-30	12-6
5.28% preferred (quar.)	40c	12-20	12-10
Brinks, Inc. (quar.)	10c	12-20	12-10
Extra	74c	12-24	12-3
Broad Street Investing Corp.—			
(Quarterly of 27 cents from investment income plus a distribution of 47 cents from gain realized on investments)			
Brown Rubber—			
(Common payment omitted at this time)			
Bryant Chucking Grinder (quar.)	20c	12-10	12-2
Buck Creek Oil (quar.)	4c	12-30	12-13
Burgermeister Brewing (quar.)	25c	12-13	12-5
Year-end	10c	12-13	12-5
Burrard Dry Docks, Ltd.—			
45c participating class A (quar.)	11c	12-16	11-22
Butler's, Inc., common (quar.)	15c	1-2	12-14
4½% preferred (quar.)	28½c	1-2	12-14
Butterick Co., 5% non-cumul. pfd. (accum.)	62½c	1-2	12-16
California Packing Corp. (quar.)	55c	2-15	1-24
Camden Refrigeration & Terminals Co. (s-a)	25c	1-27	12-31
Year-end	\$1.25	12-16	12-5
Canada Flooring Co., Ltd., class B	25c	1-2	12-16
Canada Foundry & Forgings, Ltd.—			
Class A (quar.)	137½c	12-31	12-16
Canadian Bronze, Ltd., common (quar.)	150c	2-1	1-10
5% preferred (quar.)	\$31.25	2-1	1-10
Canadian General Investments, Ltd. (quar.)	130c	1-15	12-31
Canadian Vickers, Ltd. (quar.)	\$37½c	1-15	12-31
Canadian Westinghouse, Ltd.	25c	1-2	12-13
Carpenter Paper Co. (extra)	20c	12-31	12-10
Cartier (J. W.) Co. (quar.)	10c	12-20	12-13
Castle & Cooke, Ltd., new common (initial)	80c	12-13	12-2
Central Electric & Gas Co., \$2.50 pfd. (quar.)	62½c	12-31	12-13
4¼% preferred series A (quar.)	59½c	12-31	12-13
Central-Illinois Securities	10c	12-20	12-13

Name of Company	Per Share	When Payable	Holders of Rec.
Central Illinois Electric & Gas, com. (quar.)	40c	1-2	12-13
4.10% preferred series A (quar.)	\$1.02½	1-2	12-13
4.10% preferred series B (quar.)	\$1.02½	1-2	12-13
4¾% preferred series C (quar.)	\$1.18½	1-2	12-13
4.80% preferred series D (quar.)	\$1.20	1-2	12-13
Central Indiana Gas Co. (quar.)	20c	1-6	12-20
Central Telephone Co., common (quar.)	25c	12-31	12-13
5.44% preferred (quar.)	68c	12-31	12-13
\$3 preferred (quar.)	\$1.25	12-31	12-13
5½% preferred (quar.)	\$1.37½	12-31	12-13
Cerro de Pasco Corp. (quar.)	40c	12-27	12-13
Chapman Valve Mfg. (quar.)	75c	12-20	12-4
Chetway Corp. (s-a)	10c	12-20	12-10
Chicago, Burlington & Quincy RR.	\$2	12-23	12-6
Chicago Dock & Canal (quar.)	\$2	12-2	11-29
Chicago Molding Products (quar.)	\$2	1-10	1-8
Cincinnati New Orleans & Texas Pacific Ry.	10c	1-15	12-13
Semi-annual	\$4	12-16	12-2
Cincinnati & Suburban Bell Telephone—			
Quarterly	\$1.13	1-2	12-12
Citizens Utilities, class A (stock dividend)	3½c	12-30	12-9
Cleveland Builders Supply (quar.)	50c	1-3	12-20
Cleveland Quarries (quar.)	10c	12-2	11-29
Clevite Corp. (year-end)	40c	12-27	12-13
Cluett Peabody & Co., com. (year-end)	\$1	12-24	12-10
7% preferred (quar.)	\$1.75	1-2	12-19
4½% 2nd preferred (quar.)	\$1	1-2	12-19
Coca-Cola Bottling Corp. (Cinn.)—			
Class A (quar.)	63c	1-6	12-13
Colgate-Palmolive Co. (extra)	25c	12-24	12-16
Colonial Ice (stock dividend)	10%	12-27	12-6
Colorado & Southern Ry., common	\$1	12-30	12-16
4% non-cumul. preferred 2nd pfd.	\$4	12-30	12-16
Columbia & Southern Ohio Electric (quar.)	40c	1-10	12-26
Combined Insurance Co. of America	10c	12-10	11-29
Commonwealth Life Insurance (Louisville)—			
Quarterly	5c	12-15	11-30
Consolidated Mines, Inc.	\$0.0125	12-10	11-29
Consolidated Mining & Smelting Co. of Canada Ltd. (s-a)	140c	1-15	12-13
Extra	120c	1-15	12-13
Consolidated Paper Corp., Ltd. (quar.)	140c	1-15	12-6
Extra	140c	1-15	12-6
Consolidated Rock Products (quar.)	20c	1-7	12-20
Consolidated Royalty Oil	16c	12-24	12-16
Consumers Acceptance Corp., class A (quar.)	5c	1-1	12-18
60c preferred (quar.)	15c	1-1	12-18
Cooper Tire & Rubber (quar.)	12½c	12-31	12-10
Stock dividend	5%	12-31	12-10
Copp Clark Publishing Co., Ltd.	77½c	12-19	12-12
Additional	77½c	2-1	1-15
Corning Glass Works, common (quar.)	25c	12-27	12-13
Extra	87½c	1-2	12-13
3½% preferred 1947 series (quar.)	87½c	1-2	12-13
3½% preferred 1945 series (quar.)	87½c	1-2	12-13
Coro, Inc. (quar.)	25c	12-27	12-11
Stock dividend	2%	12-27	12-11
Corroon & Reynolds (quar.)	15c	1-2	12-29
Craig Systems, Inc.—			
(No action taken on com. payment at company meeting held on Dec. 3)			
Crescent Corp.	25c	12-30	12-13
Stock dividend	5%	12-30	12-13
Cuban American Sugar, com. (irreg.)	25c	1-3	12-18
7% preferred (quar.)	\$1.75	1-3	12-18
7% preferred (quar.)	\$1.75	7-1	6-17
7% preferred (quar.)	\$1.75	9-29	9-17
Cuban Telephone, common (quar.)	\$2	12-27	12-12
6% preferred (quar.)	\$1.50	12-27	12-12
Curmins Engine Co. (quar.)	25c	12-13	12-3
Stock dividend	10%	12-20	12-6
Cutter Laboratories—			
Common series "L-V" (quar.)	5c	1-14	12-16
Darling (L. A.) Co. (quar.)	12½c	12-20	12-10
Davega Stores Corp. of New York—			
5% preferred (quar.)	25c	1-2	12-16
David & Frere, Ltd., class A (quar.)	375c	12-31	12-16
Dayton Malleable Iron, common (quar.)	25c	12-11	12-13
5% preferred (quar.)	\$1.25	1-1	12-3
De Vegg Mutual Fund, Inc.—			
From net investment income	50c	12-20	12-4
De Vegg Investing Corp.—			
A year-end from net investment income	13c	12-20	12-4
Decca Records, Inc. (quar.)	25c	12-30	12-16
Dejay Stores, Inc. (quar.)	5c	1-2	12-16
Delta Electric Co. (quar.)	25c	12-20	12-10
Extra	30c	12-20	12-10
Di Giorgio Fruit Corp., \$3 pfd. (s-a)	\$1.50	1-1	12-6
Dicobold, Inc. (quar.)	15c	3-31	3-17
Year-end	20c	12-31	12-16
Stock dividend	5%	1-20	1-2
Diversey Corp. (quar.)	20c	1-3	12-20
Extra	10c	1-3	12-20
Dixie Ice Cream	12½c	12-1	11-25
Domination Glass Co., Ltd., common (quar.)	150c	1-15	12-21
7% preferred (quar.)	17½c	1-15	12-21
Drexel Furniture (quar.)	30c	12-16	12-5
DuMont (Allen B.) Laboratories Inc.—			
5% convertible preferred (quar.)	25c	1-1	12-16
Dunlop Rubber Co., Ltd.—			
American deposit receipts	\$0.019	12-10	10-11
Duquesne Natural Gas, \$1.50 pfd. (accum.)	37½c	1-15	12-31
Duraloy Company (quar.)	5c	12-31	12-9
Duval Sulphur & Potash Co. (quar.)	31½c	12-31	12-10
Easy Washing Machine Co., Ltd.—			
5% 1st preference A (quar.)	125c	12-14	12-6
Eaton & Howard Balanced Fund—			
(Year-end of 19 cents from investment income and 41 cents from realized profits payable in cash or stock)	60c	12-24	12-2
Eaton & Howard Stock Fund—			
(Year-end of 18 cents from investment income and 20 cents from realized profits payable in cash or stock)	38c	12-24	12-2
Eaton Paper Corp.	82	12-16	12-2
Economy Baler Co. (quar.)	71½c	1-1	12-10
Eddy Match, Ltd. Laboratories Inc.	\$37½c	12-31	12-14
Edgewater Steel Co. (quar.)</			

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.
International Elevating Co.	\$1	12-17	12-10	National Linen Service, common (quar.)	20c	1-3	12-13	Sivyer Steel Castings Co.	50c	12-13	12-3
International Milling Co., 4% pfd. (quar.)	\$1	1-15	12-31	4 1/2% preferred (quar.)	\$1.12	1-3	12-13	Skill Corp. (quar.)	30c	12-23	12-9
International Packers, Ltd.	25c	12-26	12-13	5% preferred (quar.)	\$1.25	1-3	12-13	Extra	35c	12-23	12-9
International Paints, Ltd., 6% pfd. (s-a)	\$60c	1-14	12-13	National Propane Corp. (stock dividend)	5%	1-16	12-20	Slater (N.) Co., Ltd. (quar.)	\$29c	2-3	12-10
International Shoe Co. (quar.)	60c	1-1	12-13	National Tile & Manufacturing				Somerville, Ltd., \$2.80 preferred (quar.)	\$70c	1-1	12-15
International Telegraph of Maine	89 1/2c	1-2	12-13	(Dividend payment omitted at Company meeting held on Nov. 25)				South Carolina Electric & Gas			
Interstate Securities (quar.)	23c	1-2	12-16	New England Gas & Electric Association—				Common (quar.)	27 1/2c	1-2	12-12
Investors Diversified Services—				Common (quar.)	25c	1-15	12-24	4.50% preferred (quar.)	56 1/4c	1-2	12-12
Investors Selective Fund Inc.—				4 1/2% convertible preferred (quar.)	\$1.12 1/2	1-1	12-24	4.60% preferred (quar.)	57 1/4c	1-2	12-12
(Quarterly from net investment income derived exclusively from dividend and interest income)	13c	12-12	11-29	New England Power Co.—				4.60% preferred A (quar.)	57 1/2c	1-2	12-12
Ironrite, Inc. (reduced)	5c	12-31	12-18	4.60% preferred (quar.)	\$1.15	1-2	12-16	5% preferred (quar.)	62 1/2c	1-2	12-12
Irvig (John) Shoe Corp., 6% pfd. (accum.)	37 1/2c	12-15	12-7	6% preferred (quar.)	\$1.50	1-2	12-16	Southwestern Telephone Co. (quar.)	22 1/2c	12-31	12-13
Jacobsen Mfg. Co. (quar.)	15c	1-2	12-16	New York & Harlem RR. (s-a)	\$2.50	1-1	12-13	Southwest Natural Gas, common (s-a)	10c	12-27	12-13
Jarrell-Ash Co., class A	10c	12-18	12-11	New York Shipbuilding (quar.)	35c	12-27	12-17	\$6 preferred (quar.)	\$1.50	1-1	12-20
Stock dividend	5%	12-18	12-11	New York Trust Co. (increased quar.)	57 1/2c	1-2	12-13	Spindale Mills, common (quar.)	25c	12-2	11-20
Class B	10c	12-18	12-11	Extra	25c	12-19	12-13	Class B (quar.)	25c	12-2	11-20
Stock dividend	5%	12-18	12-11	New Yorker Magazine	40c	12-18	12-11	Square D Company (quar.)	25c	12-31	12-13
Jessop Steel Co. (stock dividend)	6%	12-30	12-13	Special	\$1.60	12-18	12-11	Stock dividend	2%	12-31	12-13
Kahuku Plantation	40c	12-17	12-3	Nicholson File (quar.)	40c	12-20	12-6	Standard Dredging, common (special)	25c	12-31	12-20
Kaiser Steel Corp., \$1.46 preferred (quar.)	36 1/2c	12-31	12-13	Extra	10c	12-20	12-6	\$1.60 convertible preferred (quar.)	40c	3-1	2-19
Kay Jewelry Stores (quar.)	40c	12-16	12-6	North Penn Gas Co. (reduced)	15c	1-1	12-9	Standard Fruit & Steam Ship, common	10c	12-23	12-13
Kelaha Sugar, Ltd. (quar.)	25c	12-12	12-3	Class A (extra)	50c	12-20	12-2	\$3 participating preference (quar.)	75c	12-23	12-13
Extra	20c	12-12	12-3	Class B (extra)	50c	12-20	12-2	Participating	40c	12-23	12-13
Kerr Mfg. Co., common	1 1/2c	1-15	1-6	6% preferred (quar.)	\$2	1-2	12-16	Standard Paving & Materials, Ltd.	\$37 1/2c	1-1	12-13
6% participating A (quar.)	4 1/2c	12-30	12-20	Nova Scotia Light & Power Co.	\$115c	1-2	12-4	Stanfields, Ltd., class A (s-a)	330c	1-15	12-31
Kropp Forge Co.—				Noyes (Charles F.) Co.	\$1	12-16	12-10	Class B (s-a)	130c	1-15	12-31
(No action taken on common payment at this time)				Oahu Sugar, Ltd. (quar.)	25c	12-20	12-6	Starrett Corp., 50c div. conv. pfd. (quar.)	\$23 1/2c	1-2	12-16
Kuner-Empson Co., common (quar.)	7 1/2c	12-15	12-5	Office Specialty Mfg. Co., Ltd.	\$20c	1-2	12-16	State Street Investment Corp. (Boston)	30c	12-20	12-6
6% preferred (quar.)	15c	12-1	11-20	Ohio Brass Co., class A (quar.)	\$1	12-30	12-13	Optional Co.	\$1.40	12-20	12-6
Laclede Gas Co., common (quar.)	20c	1-2	12-16	Class B (quar.)	\$1	12-30	12-13	Stephens Finance, common (quar.)	12 1/2c	12-1	11-20
4.22% preferred (quar.)	27 1/2c	12-31	12-16	Ohio Casualty Insurance (quar.)	12c	12-15	12-5	5 1/2% preferred (quar.)	34 3/4c	12-1	11-20
Leas (James) & Sons Co., 3.65% pfd. (quar.)	96 1/4c	2-1	1-15	Extra	6c	12-15	12-5	Sterling Brewers (quar.)	25c	1-8	12-13
Lehigh Coal & Navigation (irregular)	75c	12-27	12-13	Ohio River Sand Co., 6% preferred (s-a)	60c	1-1	12-14	Stop & Shop (quar.)	10c	1-2	12-16
Lehigh Valley & Co. class A (quar.)	10c	12-31	12-20	Olympia Brewing Co.	45c	12-21	12-10	Stuyvesant Insurance	25c	12-20	12-14
Liberty Loan Corp., common (quar.)	37 1/2c	1-1	12-16	Onclida, Ltd., 6% preferred (quar.)	37 1/2c	12-14	11-29	Stock dividend (3/80ths of a share for each share held)		12-15	12-8
Convertible preference (quar.)	36c	1-1	12-16	Ontario Steel Products, Ltd., com. (quar.)	\$25c	2-14	1-15	Sun Chemical Corp., common (quar.)	20c	12-24	12-12
Life Insurance Stock Fund	10c	12-20	12-6	Extra	150c	1-6	12-10	\$4.50 preferred A (quar.)	\$1.12	1-2	12-12
Lique Plantation	30c	12-17	12-2	7% preferred (quar.)	\$1.75	2-14	1-15	Sun Life Assurance Co. of Canada (quar.)	\$41	1-1	12-16
Long-Belt Co. (quar.)	75c	3-3	2-3	Orange & Rockwell Electric, com. (quar.)	25c	12-23	12-10	Extra	285c	1-1	12-16
Extra	20c	12-28	12-13	4% preferred (quar.)	25c	12-23	12-10	Sweets Corp. of America (s-a)	75c	12-27	12-16
Lionel Corp. (quar.)	20c	1-7	12-19	Overnite Transportation	22c	12-16	12-2	Extra	25c	1-4	12-16
Extra	15c	1-7	12-19	Pacific Chemical & Fertilizer Co.	45c	12-13	12-2	Switson Industries, Ltd. (quar.)	17c	12-31	12-13
Preferred	11 1/4c	3-1	2-14	Pacific Coast Co., 5% preferred (quar.)	31 1/4c	12-31	12-18	Taylor Pearson & Carson (Canada) (s-a)	25c	1-2	12-13
Local Finance Corp. (Rhode Island), common	25c	2-1	1-15	6 1/2% 2nd preferred (quar.)	37 1/2c	12-31	12-18	Class A (quar.)	35c	12-31	12-10
Class A	10c	1-15	1-2	Pacific Finance Corp. (Del.), 5% pfd. (quar.)	\$1.25	2-1	1-15	Class B (quar.)	35c	12-31	12-10
Locke Steel Chain (quar.)	30c	12-27	12-13	Pacific Vegetable Oil (quar.)	25c	12-20	12-6	Stock div. payable in class A stock	4%	12-31	12-10
Louisville Gas & Electric (increased)	30c	1-15	12-31	Park-Lexington (N. Y.) (quar.)	\$2.50	12-16	11-27	\$5 non-cum preferred (quar.)	\$1.25	1-1	12-10
Lynn Gas & Electric (quar.)	40c	12-30	12-13	Faterson Parchment Paper (extra)	16c	12-18	12-4	6% conv. preferred (quar.)	12 1/2c	12-16	12-6
MacLaren Power & Paper Co. (quar.)	\$50c	12-31	12-4	Paul Service Stores	25c	12-20	12-9	Texas Illinois Natural Gas Pipe Line	15c	12-16	12-6
Extra	\$75c	1-15	12-4	Paul Traffic Co. (s-a)	20c	1-25	1-10	Common (quar.)	30c	3-15	2-14
Madding Drug Stores (quar.)	15c	1-15	12-31	Pennman's Ltd., common (quar.)	145c	2-17	1-15	\$5 preferred (quar.)	\$1.25	1-1	12-13
Mallman Corp. Ltd., common (annual)	\$60c	12-20	12-18	6% preferred (quar.)	\$1.50	2-3	1-2	Texas Natural Gas (stock div.)	4%	12-27	12-10
5% preference (quar.)	\$1.25	1-31	1-16	Peoples Securities Corp.	21c	12-30	12-9	Thrifty Drug Stores—			
Mallory (P. R.) & Co., Inc.—				Pop Boys (Manny, Moe & Jack)	15c	12-30	12-9	4 1/2% preferred A (quar.)	\$1.12 1/2	12-31	12-10
5% convertible preference A (quar.)	62 1/2c	2-1	1-10	Perry-Fay Co.	21c	12-30	12-10	4 1/2% preferred B (quar.)	\$1.06 1/4	12-31	12-10
Manhattan Refrigerating Co.—				Petrolina Gas Service (quar.)	20c	12-23	12-10	Thor Power Tool (quar.)	40c	12-30	12-16
5% preferred (accum.)	\$2	12-17	12-17	Philadelphia Fund, Inc. (6c from net investment income plus 9c from realized capital gains)	15c	12-30	12-10	Tidewater Oil Co., \$1.20 preferred (quar.)	30c	1-10	12-17
Manufacturers Trust Co. (N. Y.) (quar.)	50c	1-15	12-16	Philo Corp., common (stock dividend)	4%	12-27	12-9	Tinnerman Products (quar.)	40c	12-20	12-11
Marine Midland Corp., common (quar.)	25c	1-2	12-13	3 3/4% preferred A (quar.)	93 3/4c	1-1	12-16	Extra	55c	12-20	12-11
4% convertible preferred (quar.)	50c	1-15	12-13	Phoenix Insurance (Hartford) (quar.)	75c	1-2	12-13	(Common payment omitted at this time)			
Marine Midland Trust Co. (N. Y.)	65c	12-19	12-12	Pioneer Industries (quar.)	20c	12-16	12-5	Tonopah Mining of Nevada	7c	2-7	12-30
Extra	5c	12-19	12-12	Extra	20c	12-16	12-5	Trans-Lux Corp.	20c	12-16	12-9
Market Basket (Calif.), common (quar.)	17 1/2c	1-1	12-20	Pioneer Mill, Ltd.	30c	12-21	12-10	Tri-Continental Corp., common (quar.)	60c	12-21	12-10
Stock dividend	3%	1-25	1-10	Extra	30c	12-21	12-10	\$2.70 preferred (quar.)	67 1/2c	1-1	12-10
\$1 pfd. (quar.)	25c	1-1	12-20	Pioneer Suspender (quar.)	20c	12-16	12-5	Troxel Mfg. Co.	50c	12-13	12-2
Marlin-Rockwell Corp. (quar.)	35c	1-2	12-20	Extra	20c	12-16	12-5	Unifac, Inc.	\$2.25	12-6	
Marquette Cement Mfg., 6% pfd. (quar.)	12c	1-2	12-31	Pittsburgh Coke & Chemical (year-end)	25c	12-23	12-13	Union Metal Manufacturing (quar.)	50c	12-16	12-4
Marshall Field & Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	12-31	12-15	Stock dividend	2%	1-10	12-13	Extra	81	12-16	12-4
Massachusetts Investors Growth Stock Fund, Inc. (special capital gains distribution)	21c	12-24	11-29	Plastics, Inc., class A (quar.)	25c	12-20	12-6	Union Twist Drill	50c	12-31	12-16
Massachusetts Investors Trust—				Plough, Inc. (quar.)	15c	1-2	12-13	United Cities Gas Co., common (quar.)	8c	12-16	12-5
Quarterly (from net income)	11c	12-24	11-29	Port Huron Sulphite & Paper Co. (quar.)	20c	12-31	12-23	Stock dividend. (Subject to approval of Illinois Commerce Commission)	1%	12-16	12-5
Mastic Asphalt Corp.	5c	12-26	12-12	Porter (H. K.) Co. Inc. (Pa.) (quar.)	10c	12-31	12-23	5 1/2% convertible preferred (quar.)	13 1/4c	1-1	12-20
Maul Electric Co., Ltd. (quar.)	40c	12-10	12-5	Portland Wooten Mills, Inc., 6% pfd. (quar.)	50c	12-18	12-13	6% convertible preferred (quar.)	15c	1-1	12-20
Extra	5c	12-10	12-5	Power Corp. of Canada, Ltd.	\$1.50	12-31	12-20	United Fuel Investments, Ltd.—			
Maxwell, Ltd. (quar.)	\$12 1/2c	1-2	12-13	6% non-cumulative partic. pfd. (quar.)	75c	1-15	12-21	6% class A preferred (quar.)	175c	1-2	12-13
May (J. W.) Inc. (quar.)	25c	1-2	12-20	Pratt & Lambert, Inc. (quar.)	75c	12-31	12-13	United Keno Hill Mines Ltd. (quar.)	110c	1-22	12-31
McBride (L.) Company, Ltd., pfd. (s-a)	\$50c	1-1	12-11	Extra	25c	12-31	12-13	United Life & Accident Insurance Co.—			
McDermott (J. Ray) (quar.)	15c	1-2	12-16	Prestole Corp., 5% preferred (quar.)	12 1/2c	12-30	12-20	Quarterly	\$1	1-2	12-20
McKay Machine Co.	75c	1-2	12-20	Preway, Inc. (quar.)	10c	12-31	12-20	U. S. Ceramic Tile (irregular)	10c	12-20	12-13
Stock dividend	10%	2-3	1-20	Stock dividend	2 1/2%	12-31	12-20	U. S. Cold Storage (quar.)	60c	12-30	12-16
McLean Trucking, class A	15c	1-1	12-17	Price (T. Rowe) Growth Stock Fund, Inc.—				U. S. Fidelity & Guaranty Co. (Balt.)—			
McLouth Steel Corp., 5% preferred (quar.)	\$1.25	12-31	12-13	(\$1.25 from capital gains and 40 cents from net investment income)	\$1.65	12-27	11-29	Quarterly	50c	1-15	12-20
Mead, Johnson & Co., common (quar.)	30c	12-31	12-13	Progress Laundry (quar.)	35c	12-14	12-5	U. S. Trust Co. (N. Y.) (quar.)	80c	1-2	12-13
4% preferred (s-a)	2c	1-1	12-13	Extra	20c	12-14	12-5	United Stores Corp.—			
Melrose Hotel Co. (Dallas) (annual)	\$2	12-5	11-22	Providence Gas Co. (quar.)	14c	12-24	12-10	\$4.20 non-cum. conv. 2nd preferred (s-a)	30c	12-31	12-20
Mercantile Stores (year-end)	25c	12-27	12-16	Provincial Transport Co., common (quar.)	125c	12-31	12-13	Stock dividend	25c	12-28	12-12
Mercantile Acceptance, class A com. (quar.)	45c	1-2	12-16	5% preferred (quar.)	\$62 1/2c	1-1	12-13	Universal-Cyclops Steel (quar.)	25c	12-28	12-12
\$1.50 preferred (quar.)	37 1/2c	1-2	12-16	Public Service Co. of North Carolina—				Stock dividend	3%	1-15	12-12
Mergenthaler Linotype (quar.)	50c	1-8	12-27	5.60% preferred							

Name of Company	Per Share	When Payable	Holders of Rec.
Western Natural Gas, 5% conv. pfd. (quar.)	37½c	1-1	12-13
5% convertible pfd. (1.55 series) (quar.)	37½c	1-1	12-13
Western Plywood Co., Ltd., class B (quar.)	115c	1-15	12-23
Western Tool & Stamping (quar.)	25c	1-4	12-20
Western Utilities (quar.)	8c	12-16	12-10
Whitaker Cable (quar.)	20c	12-16	12-3
Whitehall Fund, Inc. (quarterly of 16c from net investment income plus a distribution of 40c from gain realized on investments)	56c	12-24	12-3
Whitney Blake Co. (quar.)	10c	12-20	12-9
Stock dividend	2½	12-20	12-9
Woolworth (F. W.) & Co., Ltd., 6% pref.	\$0.043	12-10	11-4
World-Wide Helicopters, Ltd.	12½c	12-30	12-16
Yellow Cab Co.	20c	1-2	12-20
York Corrugating (quar.)	25c	12-18	12-10
Year-end	20c	12-18	12-10
York Water Co. (quar.)	30c	1-2	12-16
Extra	10c	1-2	12-16
Zion's Co-operative Mercantile Institute—Quarterly	40c	12-16	12-5

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

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories, common (quar.)	45c	1-2	12-6
Extra	10c	1-2	12-6
4% preferred (quar.)	\$1	1-2	12-6
Abitibi Power & Paper Co., Ltd. (quar.)	142½c	1-1	12-1
Abrasive & Metal Products, common (irreg.)	10c	12-10	11-20
5% preferred (quar.)	31¼c	12-10	11-20
ACF Industries Inc. (quar.)	\$1	12-14	11-29
Acadia-Atlantic Sugar Refineries—Common (quar.)	112½c	1-2	12-10
Class A (quar.)	130c	1-2	12-10
Acme Electric Corp., common (quar.)	5c	12-17	12-9
Acme Precision Products, common (quar.)	10c	12-15	11-30
Acme Wire Co. (quar.)	50c	12-12	11-27
Acushnet Process (quar.)	25c	12-11	12-2
Stock dividend	5%	12-11	12-2
Adam Consolidated Industries, Inc.—Stock dividend	2%	12-31	12-13
Stock dividend	2%	3-31-58	3-21
Adams Express Co.—(Year-end of 47 cents from ordinary net income plus 60 cents from realized capital gains)	\$1.07	12-19	12-4
Addressograph-Multigraph Corp. (quar.)	\$1	1-10	12-17
Aerquip Corp (stock dividend)	5%	1-6	12-13
Aetna Insurance Co. (Hartford) (quar.)	65c	1-2	12-16
Aetna Standard Engineering Co. (quar.)	37½c	12-16	11-22
Affiliated Fund, Inc. (A special distribution from net security profits payable at the holders option in cash or stock)	20c	12-12	11-1
Agricultural Insurance (Watertown, N. Y.)—Quarterly	40c	1-2	12-13
Alkon Brass Mig. Co.	10c	12-20	12-5
Stock dividend	10%	12-20	12-5
Alabama Great Southern RR., common (s-a)	\$4	12-24	12-3
6% participating preferred (s-a)	\$4	12-24	12-3
Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	1-2	12-13
4.60% preferred (quar.)	\$1.15	1-2	12-13
Alabama-Tennessee Natural Gas (quar.)	30c	12-2	11-15
Alan Wood Steel Co., common (quar.)	35c	12-16	11-27
5% preferred (quar.)	\$1.25	1-1	12-12
Albany & Vermont RR.	\$1.25	12-15	11-1
Alco Products, common (quar.)	25c	1-1	12-11
7% preferred (quar.)	\$1.75	1-1	12-11
Aldens, Inc., common (quar.)	30c	1-1	12-10
4¼% preferred (quar.)	\$1.06¼	1-1	12-10
Algoma Steel, Ltd.	125c	12-31	11-29
Allegheny-Ludlum Steel Corp. (quar.)	50c	12-21	12-2
Allen Electric & Equipment Co. (quar.)	5c	1-2	12-15
Allen Industries (quar.)	25c	12-14	12-2
Extra	15c	12-14	12-2
Stock dividend	10%	12-23	12-5
Allied Artists Pictures Corp.—5½% preferred (quar.)	13¾c	12-15	12-3
Allied Chemical & Dye Corp. (quar.)	75c	12-10	11-15
Allied Laboratories, Inc. (quar.)	25c	12-27	12-6
Stock dividend	10%	12-30	12-6
Allied Paper Corp. (stock dividend)	2½%	1-15	12-31
Allied Products Corp. (Mich.) (quar.)	40c	12-27	12-13
Allied Stores Corp., common (quar.)	75c	1-20	12-20
Allied Thermal Corp. (quar.)	50c	12-16	12-2
Allis-Chalmers Mig., common (quar.)	50c	12-23	11-27
Allison Steel Mfg. Co., 7½c conv. pfd. (quar.)	18¼c	1-2	12-20
Alpha Portland Cement Co. (quar.)	37½c	12-10	11-15
Altec Companies (quar.)	20c	12-16	12-2
Aluminum Co. of America, common (quar.)	30c	12-10	11-20
\$3.75 preferred (quar.)	93¾c	1-1-58	12-20
Aluminum Goods Mfg.	30c	12-16	11-27
Amalgamated Sugar (increased)	50c	1-2	12-17
American Aggregates, 5% preferred (quar.)	\$1.25	1-1	12-13
American Agricultural Chemical Co. (Del.)—Quarterly	75c	12-20	12-6
American Air Filter, common (increased)	50c	1-4	12-12
5% convertible preferred (quar.)	18¾c	1-4	12-12
5% preferred (quar.)	\$1.75	1-4	12-12
American Bank Note, common (quar.)	30c	1-2	12-9
5% preferred (quar.)	75c	1-2	12-9
American Bitrite Rubber—8½% 1st preferred (quar.)	\$1.62½c	12-15	11-29
American Bosch Arms Corp. (incr. quar.)	30c	12-31	12-5
5% preferred A (quar.)	\$1.25	1-1	12-16
5% preferred B (quar.)	\$1.25	1-1	12-16
American Broadcasting-Paramount Theatres—Common (quar.)	25c	12-20	11-29
5% preferred (quar.)	25c	12-20	11-29
American Can Co., 7% preferred (quar.)	43¾c	1-2	12-12
American Chain & Cable, common (quar.)	62½c	12-13	12-2
Stock dividend	4%	12-20	12-2
American Chicle Co. (quar.)	75c	12-10	11-20
Extra	50c	12-10	11-20
American Colortype Co. (N. J.) (quar.)	25c	12-16	12-5
American Commercial Barge Line	25c	12-16	12-5
American Cyanamid Co., com. (incr. quar.)	40c	12-20	12-2
Special	7½c	12-20	12-2
3½% preferred (quar.)	87¼c	1-2	12-2
American District Telegraph Co. (N. J.)	\$1	12-14	11-29
American Electronics, Inc. common (quar.)	12½c	12-13	11-29
Stock dividend	4%	12-16	11-15
5% preferred (semi-annual)	\$2.50	1-2	12-27
American Export Lines (quar.)	50c	1-2	12-5
American Express Co. (quar.)	50c	1-2	12-6
American Felt Co., common (quar.)	25c	12-16	12-4
6% preferred (quar.)	\$1.50	1-1	12-16
American Fire & Casualty (quar.)	25c	12-14	11-30
American & Foreign Power Co. (quar.)	25c	12-10	11-12
American Forest Products Corp. (quar.)	25c	12-20	12-3
Stock dividend	2%	12-20	12-3
American Gas & Electric (increased quar.)	40c	12-10	11-12
Stock dividend	2½%	1-10	12-9
American General Insurance (Houston)—Quarterly	15c	12-13	11-29
American Greetings Corp., class A (quar.)	30c	12-10	11-15
Class B (quar.)	30c	12-10	11-15
American Hardware Corp. (quar.)	37½c	12-23	12-6
American Hoist & Derrick (quar.)	30c	12-10	11-22
American Home Products Corp.—(New common initial monthly)	20c	1-2	12-13
American Hospital Supply (increased)	40c	12-20	11-20
American Ice Co. (annual)	50c	1-3	12-13
Extra	25c	1-3	12-13

Name of Company	Per Share	When Payable	Holders of Rec.
American Insulator (quar.)	20c	12-14	12-5
American International Corp.—(Year-end of 24 cents from ordinary net income plus 40 cents from realized capital gains)	64c	12-17	12-4
American Investment Co. of Illinois—5¼% preferred (quar.)	\$1.31¼	1-1	12-13
American Laundry Machinery Co. (quar.)	50c	12-10	11-25
American Machine & Foundry (increased)	40c	12-10	11-25
American Machine & Metals (increased)	70c	12-20	12-6
Extra	25c	12-20	12-6
American Maracaibo (stock dividend)	5%	12-18	11-14
4½% preferred (quar.)	\$1.12½	3-1	2-19
American Metal Products Co. (Mich.)—Common (increased)	47½c	12-31	12-13
5½% convertible preferred (quar.)	27¼c	12-31	12-13
American Meter Co. (quar.)	50c	12-13	11-29
American National Insurance (Galveston) Quarterly	3c	12-30	12-10
American News Co. (quar.)	40c	12-20	12-10
American Optical Co. (quar.)	50c	1-2	12-14
American Photocopy Equipment	25c	1-1	12-18
American Pipe & Construction (extra)	15c	12-16	12-6
Stock dividend	10%	1-10	12-27
American Potash & Chemical, cl. A (quar.)	25c	12-13	11-29
\$4 preferred (quar.)	\$1	12-13	11-29
American President Lines—5% non-cumulative preferred (quar.)	\$1.25	12-20	12-10
American Radiator & Standard Sanitary—Common (quar.)	25c	12-16	11-18
American Rock Wool Corp. (quar.)	20c	12-10	12-2
American Seal-Kap Corp. of Delaware—Stock dividend	3%	12-31	12-10
5% conv. 2nd preferred (quar.)	\$1.25	12-31	12-23
5% conv. 3rd preferred (quar.)	\$1.25	12-31	12-23
American Smelting & Refining—7% preferred (quar.)	\$1.75	12-31	12-6
American States Insurance Co. (Ind'polis)—Class A common (quar.)	12½c	1-2	12-10
Class B common (quar.)	12½c	1-2	12-10
\$1.25 preferred (quar.)	31¼c	1-2	12-10
American Steel Foundries (quar.)	60c	12-13	11-25
American Snuff Co., common (increased)	70c	1-2	12-5
6% preferred (quar.)	\$1.50	1-2	12-5
American Sugar Refining, com. (increased)	40c	1-2	12-11
Year-end	12½c	12-27	12-11
7% preferred (quar.)	43¾c	1-2	12-11
American Stores Co. (quar.)	50c	1-2	12-2
American Surety Co. (quar.)	22½c	1-2	12-6
American Telephone & Telegraph Co. (quar.)	\$2.25	1-10	12-10
American Thread Co., 5% pfd. (s-a)	12½c	1-1	11-29
American Title & Insurance (Fla.) (quar.)	7½c	12-20	12-5
American Tobacco Co., 6% pfd. (quar.)	\$1.50	1-2	12-10
American Writing Paper (quar.)	25c	12-16	12-2
Extra	40c	12-16	12-2
American Zinc, Lead & Smelting (quar.)	25c	12-20	11-22
Ampeco Metal Inc. (quar.)	12½c	12-31	12-13
Amphenol Electronics Corp. (quar.)	50c	1-31	1-17
Anacosta Co. (reduced)	75c	12-23	12-5
Anacosta Wire & Cable Co. (quar.)	75c	12-19	12-6
Anglo-Ecuadorian Oilfields, Ltd.—American deposit rets. ordinary (initial)	12½c	12-23	11-19
Anglo-Huronian, Ltd. (s-a)	\$25c	1-21	12-27
Angostura-Wupperman Corp. (quar.)	7½c	12-16	12-6
Anheuser-Busch, Inc. (quar.)	30c	12-9	11-12
Anthes-Imperial Co. Ltd., \$5.25 preferred (quar.)	\$1.31¼	1-1-58	12-27
Argo Oil (quar.)	25c	12-13	11-12
Stock dividend (One share of Standard Oil (N. J.) for each 200 shares held)	—	12-13	11-12
Arkansas Fuel Oil Corp. (quar.)	25c	12-20	12-6
Arkansas Louisiana Gas Co. (quar.)	30c	12-13	11-15
Arkansas-Missouri Power, common (quar.)	25c	12-16	11-30
4.65% preferred (quar.)	\$1.16¼	1-2-58	12-15
Arkansas Pwr. & Light Co., 4.32% pfd. (quar.)	\$1.18	1-2	12-13
4.72% preferred (quar.)	\$1.18	1-2	12-13
Armstrong Cork Co., common (quar.)	30c	12-2	11-8
Year-end	10c	12-14	11-5
\$3.75 preferred (quar.)	93¾c	12-31	12-13
Armstrong Rubber Corp., class A (quar.)	25c	12-31	12-13
Art Metal Construction (quar.)	50c	12-28	11-29
Arnold Constable Corp. (quar.)	12½c	12-21	12-9
Art Metal Construction (quar.)	50c	12-28	11-29
Arundel Corp. (quar.)	35c	12-24	12-16
Extra	60c	12-24	12-16
Arvin Industries (quar.)	50c	12-28	12-9
Asbestos Corp. Ltd. (quar.)	\$25c	12-27	12-6
Extra	\$75c	12-27	12-6
Ashdown (J. W.) Hardware Co., Ltd.—Class A (quar.)	115c	1-1	12-10
Class B (quar.)	118c	1-1	12-10
Ashland Oil & Refining Co., com. (quar.)	25c	12-14	11-20
\$1.50 preferred (quar.)	87½c	12-14	11-20
\$5 preferred (quar.)	\$1.25	12-14	11-20
\$5 2nd preferred (quar.)	\$1.25	12-14	11-20
Associated Electrical Industries, Ltd.—Interim	2½%	1-16	12-2
Associated Motion Picture Industries (quar.)	25c	12-30	12-13
Associated Spring Corp. (quar.)	45c	12-10	11-29
Extra	40c	12-10	11-29
Stock dividend	50%	12-10	11-29
Associates Investment Co. (quar.)	65c	1-2	12-6
Associated Telephone & Telegraph Co., com.	\$4	12-16	11-15
\$4 participating class A (quar.)	\$1	1-1-58	12-2
Associated Transport, Inc.—6% conv. preferred (accum.)	\$1.50	12-16	12-3
Atchinson Topeka & Santa Fe Ry.—Common (quar.)	30c	12-9	10-25
Common (quar.)	30c	3-1	1-24
Extra	20c	1-10	12-6
5% non-cumulative preferred (quar.)	25c	2-1	12-27
Atlanta & West Point RR.	\$2	12-20	12-10
Atlantic City Electric Co. (increased)	35c	1-15	12-12
Atlantic Coast Line Co. of Conn. (quar.)	50c	12-13	11-1
Atlantic Coast Line RR. Co.—Common (quar.)	50c	12-13	11-1
Atlantic Company (quar.)	12½c	1-2	12-16
Extra	12½c	1-2	12-16
Atlantic Wholesalers, Ltd., class A (quar.)	110c	1-2	12-16
Extra	115c	1-2	12-16
Extra	110c	1-2	12-16
Atlantic Refining Co., common (quar.)	50c	12-16	11-21
Atlas Powder Co. (quar.)	60c	12-10	11-26
Atlas Corp., common (quar.)	15c	12-20	11-27
5% preferred (quar.)	25c	12-16	11-27
Atlas Sewing Centers (quar.)			

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.
Bush Terminal Co.	10c	12-9	11-15	Chemical Fund, Inc.—				Continental Copper & Steel Industries—			
Additional	10c	1-5	12-13	Special distribution from realized capital gains payable in additional shares or in cash	56c	12-27	11-22	Quarterly	25c	12-31	12-13
Butler Bros., Inc. (extra)	10c	1-7-58	12-13	The above distribution is in addition to the regular quarterly dividend from net investment income which is expected to be declared on Dec. 11.				Continental Gin Co., 4 1/2% pfd. (quar.)	\$1.13	1-2-58	12-16
Butler Mfg., common (quar.)	50c	1-14	12-27	Chemical Corn Exchange Bank (quar.)	57 1/2c	1-1	12-13	Continental Insurance Co. (N. Y.) (quar.)	50c	12-17	12-9
4 1/2% preferred (quar.)	\$1.12 1/2	12-30	12-16	Chenango and Unadilla Telephone Corp.—	10c	12-30	12-15	Continental Oil Co. (quar.)	40c	12-13	12-2
Butterfly Candy Co., Ltd., 7% pfd. (s-a)	\$3.50	1-31-58	12-31	Common (extra)	10c	12-30	12-15	Continental Steel Corp. (quar.)	50c	12-14	11-29
Byrnie-Tintar, Inc., 5% pfd. (quar.)	12 1/2c	12-16	12-2	4 1/2% preferred (quar.)	\$1.12 1/2	1-15	12-30	Stock dividend	3%	12-20	11-29
C I T Financial (quar.)	60c	1-1	12-10	Chesapeake & Ohio RR., common (quar.)	\$1	12-20	12-2	Controls Co. of America (quar.)	20c	1-2	12-16
Calgary Power, Ltd., common (quar.)	150c	1-15	12-16	3 1/2% preferred (quar.)	87 1/2c	2-1	1-7	Cook Coffee Co. (stock dividend)	3%	12-13	11-22
5% preferred (quar.)	\$1.15	1-2	12-5	Chesebrough-Pond's Inc. (quar.)	75c	12-16	11-29	Copeland Refrigeration Corp. (quar.)	25c	12-10	12-20
California Electric Power, \$2.50 pfd. (quar.)	62c	1-1	12-13	Extra	\$1	12-16	11-29	Copoly Cement Mfg. (accum.)	\$12	12-26	12-6
6% preferred (initial)	80c	1-1	12-13	Chicago & Eastern Illinois RR. (quar.)	25c	12-30	12-10	Copperwell Steel Co., common (quar.)	50c	12-10	11-25
California Enk Co. (quar.)	25c	12-16	12-5	Chicago & Great Western Ry.—				5% preferred (quar.)	62 1/2c	12-10	11-25
California Interstate Telephone—				Stock dividend	2 1/2%	12-31	11-29	6% preferred (quar.)	75c	12-10	11-25
5 1/4% preferred (quar.)	20 1/4c	1-1	12-16	Chicago, Milwaukee, St. Paul & Pacific RR. Common (quar.)	37 1/2c	12-24	12-6	Cornell-Dubilier Electric Corp., com. (quar.)	30c	12-31	12-12
California-Pacific Utilities, com. (quar.)	40c	12-16	12-2	Chicago River & Machine Co. (quar.)	40c	12-14	11-29	\$5.25 series A preferred (quar.)	\$1.31 1/2	1-15	12-12
5% preferred (quar.)	25c	12-16	12-2	Chicago Steel & Machine Co. (quar.)	30c	1-14	12-27	Cornell Paperboard Products (quar.)	25c	12-10	11-29
5.40% preferred (quar.)	27c	12-16	12-2	Chicago, Rock Island & Pacific RR. (quar.)	67 1/2c	12-31	12-13	Corron & Reynolds Corp., \$1 pfd. (quar.)	25c	1-1	12-20
5.5% preferred (quar.)	27 1/2c	12-16	12-2	Chicago, South Shore & South Bend RR.—				Cosden Petroleum Corp. (quar.)	25c	1-1	12-13
California Portland Cement (special)	50c	12-18	12-9	Quarterly	15c	12-16	12-5	Craddock Terry Shoe, 5% pfd. (quar.) (s-a)	\$2.50	1-1-58	12-16
Calumet & Hecla Inc., common (quar.)	20c	12-26	12-6	Chicago Towel, common (year-end)	\$2.50	12-16	11-30	Crain (R. L.) Ltd. (quar.)	25c	12-31	12-6
4.75% preferred A (quar.)	\$1.18 1/2	12-31	12-6	Extra	\$1	12-16	11-30	Crane Company, common (quar.)	50c	12-20	12-6
Calumet Oil Co.	1c	12-20	12-3	\$7 convertible preference (quar.)	\$1.75	12-16	11-30	3 1/2% preferred (quar.)	93 1/2c	12-16	11-29
Camden & Burlington County Ry. Co. (s-a)	75c	1-2-58	12-13	Chile Copper Co. (reduced)	75c	12-20	12-10	Credit Finance Service, class A (quar.)	12 1/2c	1-2	12-20
Campbell Soup Co. (quar.)	37 1/2c	1-24	1-2	Christiana Securities Co., common	\$1.75	1-2	12-10	Class B (quar.)	12 1/2c	1-2	12-20
Canada Bread Co., Ltd., 5% pref. B (quar.)	\$62 1/2c	1-2	12-10	7% preferred (quar.)	\$1.75	1-2	12-10	Creole Petroleum Corp. (quar.)	\$1	12-10	11-29
Canada Cement, Ltd., \$1.30 pref. (quar.)	\$33 1/2c	12-20	11-20	Chrysler Corp. (quar.)	75c	12-13	11-13	Special	30c	12-10	11-29
Canada Crushed & Cut Stone, Ltd.—				Extra	\$1	12-13	11-13	Crossett Co., class A (quar.)	10c	2-1	1-15
6% pref. (quar.)	\$1.50	1-2	12-2	Cincinnati Gas & Electric Co.—				Class B (quar.)	10c	2-1	1-15
Canada Dry Ginger Ale, common (quar.)	25c	1-1	12-9	4% preferred (quar.)	\$1	1-2	12-16	8% preferred (quar.)	\$2	12-30	12-16
\$4.25 preferred (quar.)	\$1.06 1/4	1-1	12-9	4 1/2% preferred (quar.)	30c	12-27	12-18	Crown Cork & Seal Co., Inc., \$2 pfd. (quar.)	50c	12-16	11-18
Canada Foundries & Forgings, Ltd.—				Cincinnati Transit Co. (annual)	60c	12-16	11-29	Crown Zellerbach Canada, Ltd. (reduced)	\$12 1/2c	1-1	12-6
Class A (quar.)	\$37 1/2c	12-15	11-30	Cities Service Co. (quar.)	60c	12-16	11-29	Crown Zellerbach Corp. (quar.)	45c	1-2	12-10
Canada Iron Foundries, Ltd., com. (quar.)	\$37 1/2c	1-2	12-9	Stock dividend	2%	1-23	11-29	Crucible Steel Co. of America (quar.)	40c	12-31	12-17
4 1/4% preferred (quar.)	\$1.06 1/4	1-1	12-13	City Investing Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	1-1	12-16	Cunningham Drug Stores (quar.)	40c	12-20	12-5
Canada Life Assurance Co. (quar.)	\$1.15	1-2	12-13	City Products Corp. (quar.)	62 1/2c	12-31	12-12	Cun Engineering Corp., common (initial)	12 1/2c	12-20	12-10
Canada Mailing, Ltd., common (quar.)	150c	12-16	11-15	Clark Controller Co. (quar.)	25c	12-16	12-9	Cun Stock dividend	3%	1-20	12-16
4 1/2% preferred (quar.)	\$29 1/2c	12-16	11-15	Clark Equipment Co., common (quar.)	50c	12-10	11-22	Curles Clothing Co., common (quar.)	12 1/2c	1-1	12-13
Canada Packers Ltd., class A (s-a)	\$87 1/2c	4-1-58	2-28	Year-end	25c	12-10	11-22	Extra	10c	1-1	12-13
Class B (s-a)	\$87 1/2c	4-1-58	2-28	5% preferred (quar.)	\$1.25	12-14	11-22	4 1/2% preferred (quar.)	\$1.12 1/2	1-1	12-25
Canada Permanent Mortgage Corp. (quar.)	\$100	1-2	12-13	Clausen Bakeries (quar.)	10c	1-15	12-20	Curtis Publishing Co., \$1.60 pfd. (quar.)	15c	1-1	11-29
Canada Sateway, Ltd., 4.40% pfd. (quar.)	\$1.10	1-2	12-2	Cleveland-Cliff's Iron Co., common (quar.)	35c	12-13	12-3	\$4 preferred (quar.)	75c	1-1	11-29
Canada Steamship Lines Ltd.—				Extra	60c	12-13	12-3	Curtis Candy, 4 1/2% 1st pfd. (accum.)	\$4.50	1-15-58	1-2
6% preferred (s-a)	\$31 1/4c	1-2	12-3	\$4.50 preferred (quar.)	\$1.12 1/2	1-1-58	12-5	4 1/2% 1st preferred (accum.)	\$4.50	2-15-58	1-2
Canada Wire & Cable Ltd., class A (quar.)	\$1	12-14	11-30	Cleveland Electric Illuminating				Curtis-Wright Corp., common (quar.)	75c	12-27	12-6
Class B (quar.)	\$20c	12-14	11-30	\$4.50 preferred (quar.)	\$1.12 1/2	1-1-58	12-5	Class A (quar.)	50c	12-27	12-6
Canadian Breweries, Ltd.—				Cleveland & Pittsburgh RR. Co.—				Cutler-Hammer, Inc. (quar.)	50c	12-16	11-29
\$1.25 conv. pref. (quar.)	\$31 1/4c	1-2	11-29	4% special pfd. (quar.)	50c	3-3-58	2-10	Extra	50c	12-16	11-29
Canadian Cannery, Ltd., class A (quar.)	\$18 1/4c	1-2	11-29	7% regular pfd. (quar.)	87 1/2c	3-3-58	2-10	Cypress Abbey Co.	3c	12-10	11-30
Canadian Celanese, Ltd., common (quar.)	\$20c	12-31	11-30	Cleveland Trencher Co. (quar.)	20c	12-30	12-16	Cyprus Mines (quar.)	60c	12-10	11-27
Extra	15c	12-31	11-29	Climax Molybdenum Co. (quar.)	30c	12-31	12-6				
\$1 series preferred (quar.)	125c	12-31	11-27	Clifton Forge-Waynesboro Telephone	30c	12-31	12-6	D W G Cigar Corp. (quar.)	22 1/2c	12-24	12-10
\$1.75 preferred (quar.)	\$43 1/4c	12-31	11-27	Coca-Cola Bottling of Los Angeles (s-a)	75c	12-17	11-20	Dalton Crystal Dairies (quar.)	15c	12-23	12-9
Canadian Eastern Steel Co. Ltd., common	\$30c	1-15	1-2	Year-end	\$1	12-16	11-29	Dan River Mills Inc., common (quar.)	20c	12-31	12-12
60% preferred (quar.)	15c	1-15	1-2	Coca-Cola Bottling Co. of New York (quar.)	25c	12-19	12-5	5% preferred (quar.)	25c	1-1	12-12
Canadian General Electric Ltd. (quar.)	\$32	1-2-58	12-16	Stock dividend	2%	12-19	12-5	Dana Corp., common (quar.)	75c	12-16	12-6
Extra	\$4	1-2-58	12-16	Coca-Cola International Corp. (year-end)	\$14.65	12-16	11-29	3 1/4% pref. A (quar.)	\$3 1/2c	1-15-58	1-3
Canadian General Securities Ltd., class A	\$25c	12-16	11-29	4 1/4% preferred (quar.)	53 1/4c	12-12	11-29	De Vilbiss Co. (extra)	50c	12-20	12-10
Class B	\$25c	12-16	11-29	Colgate-Palmolive Co.				Deere & Company, common (quar.)	\$7 1/2c	1-2	12-2
Canadian Ice Machine Co., Ltd.—				3 1/2% preferred (quar.)	87 1/2c	12-31	12-12	Year-end	25c	1-2	12-2
Class A (quar.)	\$20c	1-2	12-17	Collins Radio Co., 4% preferred (quar.)	50c	1-2	12-20	Delaware Fund (quarterly of 12 1/2% from net investment income plus a special year-end distribution of 35c from realized security profits)	47 1/2c	12-16	11-29
Canadian Innersoll-Rand Co., Ltd. (quar.)	\$75c	12-19	12-5	Colonial Finance Co. (quar.)	30c	12-20	11-30	Delaware & Hudson Co. (quar.)	50c	12-30	12-13
Canadian Oil Cos., Ltd.				Colonial Ice Co., \$6 preferred (quar.)	\$1.50	1-1	12-20	Delaware Power & Light, 3.70% pfd. (quar.)	\$2 1/2c	12-31	12-10
4% preferred (quar.)	\$1	1-2	12-2	Colonial Sand & Stone (quar.)	7 1/2c	12-10	11-29	4% preferred (quar.)	\$1	12-31	12-10
5% preferred (quar.)	\$1.25	1-2	12-2	Stock dividend	5%	12-30	11-29	4.20% preferred (quar.)	\$1.05	12-31	12-10
8% preferred (quar.)	\$2	1-2	12-2	Colonial Stores, Inc (stock dividend)	2%	1-17	1-3	4.28% preferred (quar.)	\$1.07	12-31	12-10
Cannon Mills Co., common (quar.)	75c	1-2	12-3	Colorado Central Power, common (monthly)	11c	1-2	12-16	4.56% preferred (quar.)	\$1.14	12-31	12-10
Class B (quar.)	75c	1-2	12-3	Common (monthly)	11c	2-1	1-17	5% preferred (quar.)	\$1.25	12-31	12-10
Capitol Products (quar.)	25c	1-2	12-10	4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-17	Delaware RR. (s-a)	\$1	1-2-58	12-13
Capitol Records, Inc. (quar.)	25c	12-31	12-16	Color-Craft Products (quar.)	5c	1-3	12-20	Delaware Valley Finance, class A (quar.)	41c	12-16	12-2
Carborundum Co. (quar.)	40c	12-10	11-15	Extra	5c	1-3	12-20	Dennison Mfg., common A (quar.)	40c	12-3	11-4
Carey (Philip) Mfg. Co. (quar.)	40c	12-13	11-29	Colorado Fuel & Iron Corp., com. (quar.)	50c	1-6	11-29	Extra on class A	30c	12-27	12-2
Carey Baxter & Kennedy, Inc. (quar.)	20c	12-30	12-9	5% preferred A (quar.)	62 1/2c	12-31	11-29	Extra on voting common	30c	12-27	12-2
Extra	20c	12-30	12-9	5 1/2% preferred B (quar.)	68 1/4c	12-31	11-29	Denver Chicago Trucking (quar.)	25c	12-20	12-6
Carnation Co., common (increased)	35c	12-16	12-2	Colorado Interstate Gas, com. (quar.)	31 1/4c	12-31	12-16	Extra	25c	12-20	12-6
3 1/4% 1st preferred (quar.)	93 1/4c	1-1	12-16	5% preferred (quar.)	\$1.25	1-2	12-16	Denver Rio Grande Western RR. (quar.)	62 1/2c	12-16	12-6
Carolina Telephone & Telegraph (quar.)	\$2	12-11	12-11	Columbia Carbon Co. (quar.)	60c	12-10	11-15	(From net income for calendar year 1956.)			
Carpenter-Steel Co. (quar.)	50c	12-10	11-26	Columbia Broadcasting System, Inc.—				Denver Tramway Corp.—			
Carriers & General Corp. (40c from investment income and \$1 from capital gains)	\$1.40	12-21	12-6	Class A (quar.)	25c	12-13	11-29	\$2.50 to \$3.50 1st preferred (s-a)	\$2 1/2c	12-15	12-8
Carter Products (increased)	20c	12-20	12-4	Stock dividend	3%	12-27	11-29	Detrex Chemical Industries (quar.)	25c	12-31	12-20
Cartilage Mills (quar.)	50c	12-16	11-30	Class B (quar.)	25c	12-13	11-29	Extra	10c	12-31	12-20
Case (J. I.) Co., 7% preferred (quar.)	\$1.75	1-2	12-12	Stock dividend	3%	12-27	11-29	Detroit & Canada Tunnel Corp. (quar.)	15c	1-20	1-10
6 1/2% preferred (quar.)	11 1/2c	1-2	12-12	Columbian National Life Insurance (Boston) Quarterly	50c	12-10	12-2	Detroit Edison Co. (quar.)	50c	1-15	12-20
Castle (A. M.) & Co. (quar.)	30c	12-10	11-30	Columbia Title Insurance Co. (Wash., D. C.) Semi-annual	10c	12-16	12-6	Detroit Harvestor Co. (quar.)	30c	12-17	11-29
Castle-Tretheway Mines, Ltd.	\$15c	12-30	11-29	Commercial Credit Co. (quar.)	75c	12-31	12-2	Detroit Mortgage & Realty (quar.)	\$0.015	12-16	12-2
Catalin Corp. of America	15c	12-20	12-5	Commercial Shearing & Stamping (quar.)	20c	12-13	11-29	Extra	\$0.015	12-16	12-2</

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 1936		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Per	LOW AND HIGH SALE PRICES						Sales for the Week Shares					
Lowest	Highest	Lowest	Highest			Monday Dec. 2	Tuesday Dec. 3	Wednesday Dec. 4	Thursday Dec. 5	Friday Dec. 6							
28 3/4	Sep 21	32 1/2	Mar 12	28	Oct 21	33 1/2	Jun 17	Abacus Fund	29 1/2	29 1/2	*29 1/2	30	*29 1/2	30	29 3/4	29 3/4	300
37 1/2	Dec 6	45 1/2	Apr 6	37 1/2	Feb 12	51 1/2	May 17	Abbott Laboratories common	47	47 1/2	46 1/2	47	47 1/2	47 1/2	47 1/2	47 1/2	8,600
82 1/2	Dec 14	109 1/2	Feb 7	92	Nov 13	104 1/2	May 23	4% conv preferred	*96	98	*96	98	98	98	*96 1/2	98	700
12	Dec 4	14 1/2	Jan 3	11 1/2	Jan 2	17 1/2	Jun 10	ABC Vending Corp	12 1/2	13	12 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2	3,400
53	Oct 1	67 1/2	Jan 3	39 1/2	Oct 11	64 1/2	May 17	ACF Industries Inc	41 1/2	42 1/2	40 1/2	40 3/4	40 1/2	41	39 1/2	40 1/2	6,300
34	Apr 10	27 1/2	Jul 30	27 1/2	Oct 21	16 1/2	May 27	ACF-Wrightley Stores Inc	13 1/2	14	14 1/2	14 1/2	14	14	13 1/2	13 1/2	3,100
28 1/2	May 25	27 1/2	Dec 28	28 1/2	Dec 5	32 1/2	Jan 8	Acme Steel Co	25	25 1/2	25	25 1/2	24 1/2	25 1/2	24 1/2	24 1/2	6,600
23	Sep 19	29 1/2	May 4	20 3/4	Dec 3	27 1/2	Jul 18	Adams Express Co	21 1/2	22	20 3/4	21 1/2	20 3/4	21 1/2	21 1/2	21 1/2	6,900
23 1/2	Dec 6	32 1/2	Jan 4	24	Mar 1	27 1/2	Jan 11	Adams-Mills Corp	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	300
108	Jan 19	154	Jul 17	132	Feb 12	204	Jun 7	Addressograph-Multigraph Corp	*155	157	155	155	*152 1/2	156	151	151	1,400
12 1/2	Dec 31	22 1/2	Jan 3	6 3/4	Oct 23	14 1/2	Jan 7	Admiral Corp	8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	6,600
1 1/2	Apr 19	2 1/2	Dec 31	1 1/2	Oct 11	3 1/2	Jul 8	Aerquip Corp	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,000
36 1/2	Feb 9	52	Dec 10	45 1/2	Oct 21	65 1/2	Jul 8	Aetna-Standard Engineering Co	*21 1/2	22 1/2	21 1/2	21 1/2	20 1/2	20 1/2	20	20	600
136	Feb 9	190	Dec 13	176 1/2	Feb 15	232 1/2	Jun 28	Air Reduction Inc common	52 1/2	53 1/2	52 1/2	53	52 1/2	53	52 1/2	53	7,400
155	Nov 9	163	Mar 14	155	Jul 1	160	Aug 28	4.50% conv pd 1951 series	*194	198	*195	198	195	199	*194	199	1,000
2 1/2	Dec 13	4 1/2	Feb 16	2 1/2	Oct 11	3 1/2	May 28	Alabama & Vicksburg Ry	153	160	*153	160	*153	160	*153	160	2,500
17	Dec 11	23 1/2	Mar 22	11 1/2	Oct 22	19 1/2	Jan 16	Alco Products Inc common	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	*12 1/2	12 1/2	8,200
111	Dec 14	117 1/2	Jan 19	107	Jun 25	114	Jan 8	7% preferred	111	111	*109	112	*109	112	*108 1/2	112	20
163 1/2	Dec 21	23 1/2	Feb 6	15	Oct 11	18 1/2	May 13	Aldens Inc common	*15	15 1/2	15 1/2	15 1/2	*15 1/2	15 1/2	15	15	500
77	Dec 31	88 1/2	Jan 23	70	Oct 30	77 1/2	Jan 14	4% preferred	*70 1/2	72	*71	72	*71	72	*70 1/2	72	30
8 1/2	Dec 31	10 1/2	May 7	4 3/4	Oct 22	9 1/2	Jan 14	Allegheny Corp common	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	20,800
24 1/2	Sep 14	24 1/2	Sep 14	190	Oct 27	240	Oct 24	5 1/2% preferred A	*160	200	200	200	*160	215	205	205	200
113	Dec 5	160	May 4	82	Nov 25	146	Sep 5	4% conv prior preferred	*87	87	*86	88	*85	88	*85	89	20
30	Jan 23	64 1/2	Dec 17	32 1/2	Nov 1	65 1/2	Apr 3	Allegheny Ludlum Steel Corp	34 1/2	35	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	22,100
103	Nov 30	117 1/2	Mar 27	94	Dec 6	110 1/2	Jun 13	Allegheny & West Ry 6% gtd	*93	96	*93	96	*93	96	*93	96	20
12 1/2	Dec 5	18 1/2	Jan 12	12 1/2	Oct 22	16 1/2	Nov 25	Allen Industries Inc	x14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	13 1/2	900
69	Nov 28	129 1/2	Apr 9	68 1/2	Nov 18	98 1/2	Jan 3	Allen-Albany Paper Corp	*1 1/2	1 1/2	1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	100
21 1/2	Dec 11	25 1/2	Aug 15	20 1/2	Nov 26	23 1/2	Jul 3	Allen Chemical & Dye	77 1/2	78	77 1/2	78	77 1/2	78 1/2	77 1/2	78 1/2	16,900
29 1/2	Dec 26	36 1/2	Apr 23	26 1/2	Nov 7	30 1/2	Jan 8	Allen Kid Co	*20 1/2	21 1/2	20 1/2	20 1/2	*21	21 1/2	*21	21 1/2	200
42 1/2	Dec 21	58 3/4	Jan 4	39	Nov 4	47 1/2	Jun 19	Allen Laboratories Inc	53 1/2	53 1/2	x48	48 1/2	48	48 1/2	47 1/2	47 1/2	6,600
77	Dec 28	97 1/2	Jan 3	72	Nov 14	82	Jan 30	Allen Mills	27 1/2	27 1/2	*27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,100
30	Nov 29	37 1/2	Jul 25	27	Dec 5	36 1/2	May 9	Allied Products Corp	14 1/2	15	*14 1/2	15	14 1/2	14 1/2	15	15 1/2	1,900
104 1/2	Nov 8	125	Mar 12	87	Nov 6	119	May 16	Allied Stores Corp common	39 1/2	40 1/2	39 1/2	40	39 1/2	40 1/2	39 1/2	39 1/2	8,700
34	Apr 17	47	Jul 11	23 1/2	Nov 19	39	Jan 4	4% preferred	73	73 1/2	73 1/2	74 1/2	73 1/2	74 1/2	74 1/2	74 1/2	390
82	Feb 14	133 1/2	Aug 10	63 1/2	Nov 4	102	Jul 8	Allis-Chalmers Mfg common	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24	24 1/2	34,600
28	Dec 31	39	Apr 3	24 1/2	Oct 22	30 1/2	Feb 21	4.08% convertible preferred	*90	96	*92	96	*92	96	*92	96	100
24	Sep 27	31 1/2	Nov 19	24 1/2	Nov 13	29 1/2	Jan 16	Alpha Portland Cement	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	4,100
91 1/2	Jan 10	121 1/2	Mar 23	88 1/2	Nov 13	147 1/2	Jun 7	Aluminum Limited	16	16 1/2	15 1/2	16	15 1/2	16 1/2	15 1/2	15 1/2	36,800
58	Dec 4	79	Jan 9	59	Oct 12	70 3/4	Aug 16	Aluminum Co of America	83	83	*83	83 1/2	83 1/2	83 1/2	83	85	400
23	Sep 19	26 1/2	Mar 16	14 1/2	Oct 22	24 1/2	Jan 2	Amalgamated Leather Co	30 3/4	31 3/4	30 3/4	31 3/4	30 3/4	31 3/4	30 3/4	30 3/4	63,100
105 1/2	Sep 27	126	Mar 19	77	Oct 30	113	Jan 2	6% convertible preferred	66 1/2	69	66 1/2	68 1/2	67 1/2	68 1/2	66 1/2	67 1/2	20,900
30	Oct 10	36	Feb 7	31 1/2	Jan 7	37 1/2	Aug 8	Amalgamated Sugar Co (The)	25	25	*24 1/2	25 1/2	*24	25	*24	25	10
95 1/2	Dec 7	108	Jan 26	93 1/2	Nov 13	99 1/2	Mar 28	Amerace Corp	*28 1/2	30 1/2	*28 1/2	30	28	28	*28 1/2	29 1/2	1,100
27 1/2	Mar 8	31 1/2	Oct 29	25	Oct 21	31	Jan 15	Amerada Petroleum Corp	38	38	37 1/2	38 1/2	38	38 1/2	*37 1/2	38 1/2	800
64	May 28	70 1/2	Jan 9	51	Sep 5	66	Mar 8	Amer Agricultural Chemical	99 3/4	102 1/4	98 1/2	100	98 1/2	99 3/4	96	97 1/2	14,450
18 1/2	Jan 23	23 1/2	Aug 2	16 1/2	Oct 11	17 1/2	May 9	American Agricultural Chemical	63 1/2	63 1/2	x62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	600
39 1/2	Oct 1	47 1/2	Dec 11	36 1/2	Nov 26	47 1/2	Jul 8	American Airlines common	16	16 1/2	15 1/2	16	15 1/2	16 1/2	15 1/2	15 1/2	36,800
99	Sep 28	118	Dec 11	104 1/2	Feb 12	140	Jul 8	3 1/2% convertible preferred	83	83	*83	83 1/2	83 1/2	83	85	85	400
21 1/2	Dec 20	32 1/2	May 21	12 1/2	Dec 8	24 1/2	Jan 4	American Bakeries Co com	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,200
19 1/2	Dec 3	20 1/2	Jan 11	19 1/2	Aug 8	20 1/2	May 2	4 1/2% conv preferred	*93 3/4	95 1/2	*93 3/4	94	94	94	*94	95	40
4 1/2	Dec 31	7 1/2	Mar 12	3 1/2	Oct 22	6 1/2	Jul 11	American Bank Note common	28 1/2	29	*29	29 1/2	x28 1/2	28 1/2	28 1/2	29 1/2	1,900
40	Oct 1	49 1/2	Apr 2	37 1/2	Nov 27	45 1/2	Jul 25	6% preferred	*57	60	*57	60	*57	60	*57 1/2	60	20
38	Nov 20	45 1/2	Jun 18	35 1/2	Jun 20	42 1/2	Mar 7	American Bosch Arms Corp	x21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21,100
38 1/2	Jan 27	61 1/2	Nov 12	39 1/2	Oct 22	64 1/2	Jul 5	Amer Brake Shoe Co com	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	5,200
53 1/2	Dec 3	67	Jan 8	53 1/2	Jan 25	64	Sep 3	4% convertible preferred	*80	80	*80	80	*80	80	*80	80	---
27	Dec 13	37 1/2	Apr 9	26 1/2	Nov 26	27 1/2	Jul 8	Amer Broadcasting-Paramount	13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	12 1/2	37,400
27 1/2	May 15	35	Dec 28	28	Oct 24	39 1/2	Jan 8	Theatres Inc common	19	19 1/4	19	19	19	19 1/4	19	19 1/4	200
81	Dec 18	100	Feb 14	75 1/2	Nov 26	93 1/2	Feb 27	5% preferred	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,700
22 1/2	Jun 8	27 1/2	Mar 21	23 1/2	Oct 22	26 1/2	Apr 30	American Cable & Radio Corp	39 1/2	39 1/2	38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	43,680
12 1/2	Dec 28	19 1/2	Aug 1	11 1/2	May 7	17 1/2	Aug 27	American Can Co common	40	40 1/2	40 1/2	40 1/2	40 1/2	41	41	41	2,900
25	Dec 3	44 1/2	Mar 12	14 1/2	Oct 25	27 1/2	Jan 14	7% preferred	*43 1/2	44 1/2	*43 1/2	44 1/2	43 1/2	43 1/2	42 1/2	43	300
35 1/2	Jan 3	48	Dec 14	35	Oct 21	49	Jun 7	American Chain & Cable	61 1/2	62 1/2	61	61 1/2	61	61 1/2	61	61 1/2	1,300
17 1/2	Jan 10	30 1/2	Dec 14	20 1/2	Oct 21	31 1/2	Feb 1	American Chiclet Co	x28 1/2	29 1/2	30	32</					

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday Dec. 2, Tuesday Dec. 3, Wednesday Dec. 4, Thursday Dec. 5, Friday Dec. 6, Sales for the Week (Shares). Includes sections for A, B, and C.

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), Monday Dec. 2, Tuesday Dec. 3, Wednesday Dec. 4, Thursday Dec. 5, Friday Dec. 6, Sales for the Week (Shares). Rows include companies like Capital Airlines Inc., Carbonyl (The) Co., Carey (Philip) Mfg Co., etc.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Dec. 2, Tuesday Dec. 3, Wednesday Dec. 4, Thursday Dec. 5, Friday Dec. 6, Sales for the Week (Shares). Includes sections for C, D, and E.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1936, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday Dec. 3, Tuesday Dec. 3, LOW AND HIGH SALE PRICES, Thursday Dec. 5, Friday Dec. 6, and Sales for the Week Shares. Includes sub-sections F and G.

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), Monday Dec. 2, Tuesday Dec. 3, Wednesday Dec. 4, Thursday Dec. 5, Friday Dec. 6, Sales for the Week Shares. Includes sections for LOW AND HIGH SALE PRICES, I, II, and J.

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, Par), and LOW AND HIGH SALE PRICES (Monday Dec. 2, Tuesday Dec. 3, Wednesday Dec. 4, Thursday Dec. 5, Friday Dec. 6). Includes sections for K, L, and M.

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

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 Dec. 2, Tuesday Dec. 3, Wednesday Dec. 4, Thursday Dec. 5, Friday Dec. 6, Sales for the Week Shares. Includes companies like Miami Copper, Middle South Utilities, Midland Enterprises, etc.

N

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Dec. 2, Tuesday Dec. 3, Wednesday Dec. 4, Thursday Dec. 5, Friday Dec. 6, Sales for the Week Shares. Includes companies like Natco, National Acome Co., National Airlines, etc.

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 (Company Name, Par), Monday Dec. 2, Tuesday Dec. 3, Wednesday Dec. 4, Thursday Dec. 5, Friday Dec. 6, Sales for the Week (Shares). Includes sections for O (Ohio Edison Co, Olin Mathieson Chemical Corp), P (Pacific Amer Fisheries Inc, Panhandle East Pipe Line), and various other companies like Peninsular Telep, Phila Electric Co, and Pitts Ft Wayne.

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, Pat), Monday Dec. 2, Tuesday Dec. 3, Wednesday Dec. 4, Thursday Dec. 5, Friday Dec. 6, Sales for the Week (Shares). Rows include Quaker Oats Co, Quaker State Oil Refining Corp, Radio Corp of America, Reliance Elec & Eng Co, Reynolds (R J) Tob class B, Safeway Stores, Seaboard Finance Co, etc.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE, Par), and LOW AND HIGH SALE PRICES (Monday Dec. 2, Tuesday Dec. 3, Wednesday Dec. 4, Thursday Dec. 5, Friday Dec. 6). Includes sub-sections T and U.

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), Monday Dec. 2, Tuesday Dec. 3, Wednesday Dec. 4, Thursday Dec. 5, Friday Dec. 6, Sales for the Week Shares. Includes sections V, W, Y, and 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. ‡Ex-distribution.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 6

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High		Low	High		Low	High
Czechoslovakia (State)— Stampeo assented interest reduced to 6% extended to 1960.....April-Oct			44 1/2	44 1/2		44	52				5	9	15
Denmark (Kingdom of) extl 4 1/2s 1962.....April-Oct			100 1/2	100 1/2	5	99 1/4	100 1/2				10	8 1/4	15
El Salvador (Republic of)— 3 1/2s extl s f dollar bonds Jan 1 1976.....Jan-July			74	74		72 1/2	75 1/2					191 1/4	191 1/4
3s extl s f dollar bonds Jan 1 1976.....Jan-July			72 1/2	74		70	74				26	100	102 1/2
Δ Estonia (Republic of) 7s 1967.....Jan-July			15 1/2	18 1/2		17 1/2	18 1/2					18 1/2	24
Δ Frankfurt on Main 6 1/2s 1953.....May-Nov			163	163		163	163					15 1/2	20 1/2
4 1/2s sinking fund 1973.....May-Nov			78 1/2	77 3/4		76 3/4	77 3/4				18	87 1/2	96 1/4
German (Fed Rep of)—Ext loan of 1924 5 1/2s dollar bonds 1969.....April-Oct		97	96 1/2	97	24	95 1/2	99 3/4					87	94 1/4
3s dollar bonds 1972.....April-Oct			76	76	6	65	79 3/4						
10-year bonds of 1936 3s conv & fund issue 1953 due 1963.....Jan-July			90 1/4	90 1/4	4	79 3/4	93					9	96 3/4
Prussian Conversion 1-53 issue.....Jan-July			82 1/2	82 1/2	2	70	85					91	98 1/2
4s dollar bonds 1972.....Apr-Oct			82 1/2	82 1/2	4	70	85						
International loan of 1930 5s dollar bonds 1980.....June-Dec		93	91 1/2	93	12	85 3/4	94 1/2					182 1/2	187 1/2
3s dollar bonds 1972.....June-Dec			76	76 1/4	6	64 1/4	79 3/4					92 1/2	100 1/2
German (extl loan 1924 Dawes loan)— Δ 7s gold bonds 1949.....April-Oct			140 1/2	140 1/2	2	132	140 1/2						
German Govt International (Young loan)— 5 1/2s loan 1930 due 1965.....June-Dec			130	130	2	118	131						
Greek Government— Δ 7s part paid 1964.....May-Nov		20 1/2	20 1/2	20 1/2	20	15 1/2	25 1/2					73	95
Δ 6s part paid 1962.....Feb-Aug		18 1/4	18 1/4	18 1/4	26	13 1/4	24 1/4					84	99
Δ Hamburg (State of) 6s 1946.....April-Oct			85 3/4	88		80 3/4	86					84	96
Conv & funding 4 1/2s 1960.....April-Oct			101	103 1/2		95 1/2	101 1/2					81	96 1/2
Helsingfors (City) external 6 1/2s 1960.....April-Oct			59 1/2	62 1/2	46	55 1/4	66					75	85
Italian (Republic) ext s f 3s 1977.....Jan-July		57 3/4	56	57 3/4	29	53 1/2	62					81	96 1/2
Italian Credit Consortium for Public Works 30-year gtd ext s f 3s 1977.....Jan-July			56	57 3/4		53 1/2	62					81	96 1/2
Δ 7s series B 1947.....Mar-Sept			111	111		118	118					75	85
Italian Public Utility Institute— 30-year gtd ext s f 3s 1977.....Jan-July		63 1/2	61	63 1/2	120	57	67					81	96 1/2
Δ External 7s 1952.....Jan-July			111	111		116	124					75	85
Δ Italy (Kingdom of) 7s 1951.....June-Dec			111	111		116	124					75	85
Japanese (Imperial Govt)— Δ 6 1/2s extl loan of '24 1954.....Feb-Aug			102 3/4	102 3/4	28	100 3/4	104					89	90
6 1/2s due 1954 extended to 1964.....Feb-Aug			178	178 1/2		175 1/2	178 1/2					88 1/2	94 1/2
Δ 5 1/2s extl loan of '30 1965.....May-Nov			99	99	1	94 1/2	106 3/4					89 1/2	97 1/4
5 1/2s due 1965 extended to 1975.....May-Nov			97 1/4	97 1/4	20	91 1/4	101 1/4					81	90
Δ Jugoslavia (State Mtge Bank) 7s 1957.....April-Oct			43 3/4	43 3/4	13	43 1/2	51 1/2					94	99 1/4
Δ Medellin (Colombia) 6 1/2s 1954.....June-Dec			14 1/2	14 1/2		13 1/4	14 1/2					81	90
30-year 3s s f 6s 1978.....Jan-July			14 1/2	14 1/2		13 1/4	14 1/2					81	90
Mexican Irrigation— Δ New assented (1942 agree't) 1968.....Jan-July			17 1/2	19 1/2		18 1/2	19					81	90
Δ Small 1968.....Jan-July			17 1/2	19 1/2		18 1/2	18 3/4					81	90
Mexico (Republic of)— Δ 5s new assented (1942 agree't) 1963.....Jan-July			17 1/2	19 1/2		18 1/2	18 3/4					81	90
Δ Large.....Jan-July			17 1/2	19 1/2		18 1/2	18 3/4					81	90
Δ Small.....Jan-July			17 1/2	19 1/2		18 1/2	18 3/4					81	90
Δ 4s of 1904 (assented to 1922 agree't) due 1954.....June-Dec			14	14		13 1/4	14					81	90
Δ 4s new assented (1942 agree't) 1968.....Jan-July			14	14		13 1/4	14					81	90
Δ 4s of 1910 assented to 1922 agree- ment) 1945.....Jan-July			17 1/4	18		17	18 1/4					81	90
Δ Small.....Jan-July			17 1/4	18		17	18 1/4					81	90
Δ Treasury 6s of 1913 (assented to 1922 agreement) 1933.....Jan-July			17 1/4	17 1/4	10	17	18 1/4					81	90
Δ Small.....Jan-July			19	20 1/4		20	21					81	90
Δ 6s new assented (1942 agree't) 1963.....Jan-July			20 1/4	20 1/4	10	19	21					81	90
Δ Small.....Jan-July			20 1/4	20 1/4	10	19	21					81	90
Δ Milan (City of) 6 1/2s 1952.....April-Oct			111	111		114 1/2	117					81	90
Minas Geraes (State)— Δ Secured extl sinking fund 6 1/2s 1958.....Mar-Sept													
Stamped pursuant to Plan A (interest reduced to 2.125%) 2008.....Mar-Sept			51	51		43	52						
Δ Secured extl sink fund 6 1/2s 1959.....Mar-Sept						72	73						
Stamped pursuant to Plan A (interest reduced to 2.125%) 2008.....Mar-Sept						43	53 1/4						
Norway (Kingdom of)— External sinking fund old 4 1/4s 1965.....April-Oct			100 1/8	100	8	99 1/2	101 1/4					100 1/4	106 1/4
4 1/4s s f extl loan new 1965.....April-Oct			100	100	8	96 1/2	100 1/4					99 1/2	102 1/2
4s sinking fund external loan 1963.....Feb-Aug			99 1/2	101 1/2		99	101					99 1/2	102 1/2
Municipal Bank extl sink fund 5s 1970.....June-Dec			99 1/2	100 1/2		99	101					99 1/2	102 1/2
Δ Nuremberg (City of) 6s 1952.....Feb-Aug						150	150					101 1/4	106 1/4
4 1/2s debt adj 1972.....Feb-Aug													
Oriental Development Co Ltd— Δ 6s extl loan (30-yr) 1953.....Mar-Sept			168	168		171 1/2	172					87	102 1/2
6s due 1953 extended to 1963.....Mar-Sept			94	94	6	93	100					92	93 1/4
Δ 5 1/2s extl loan (30-yr) 1958.....May-Nov			168	168		171 1/2	172					92	103 1/2
5 1/2s due 1958 extended to 1968.....May-Nov			90	90	10	89 3/4	96					81 1/2	93 3/4
Δ Pernambuco (State of) 7s 1947.....Mar-Sept			67	67		67	70					87 1/2	98 1/2
Stamped pursuant to Plan A (interest reduced to 2.125%) 2008.....Mar-Sept						39	49					87	92 1/2
Δ Peru (Republic of) external 7s 1959.....Mar-Sept			74 1/2	82		77 1/2	81 1/4					88	96
Δ Nat loan extl s f 6s 1st series 1960.....June-Dec			74 1/4	74 3/4	3	74 1/4	80 1/2					87 1/2	92 1/2
Δ Nat loan extl s f 6s 2nd series 1961.....April-Oct			74 1/4	74 1/4	2	74 1/4	80 1/2					87 1/2	92 1/2
Δ Poland (Republic of) gold 6s 1940.....April-Oct			22	22		22	22 1/2					87 1/2	92 1/2
Δ 4 1/2s assented 1958.....April-Oct			11	13		12	22 3/4					87 1/2	92 1/2
Δ Stabilization loan sink fund 7s 1947.....April-Oct			10 3/4	10 3/4		10 3/4	10 3/4					87 1/2	92 1/2
Δ 4 1/2s assented 1968.....April-Oct			20	24		21 1/4	28					87 1/2	92 1/2
Δ External sinking fund gold 8s 1950.....Jan-July			10 1/4	10 3/4	4	10	22					87 1/2	92 1/2
Δ 4 1/2s assented 1963.....Jan-July												87 1/2	92 1/2
Porto Alegre (City of)— 8s 1961 stamped pursuant to Plan A (interest reduced to 2.375%) 2001.....Jan-July			50	54 1/4		47	54 1/4					86	90
7 1/2s 1966 stamped pursuant to Plan A (interest reduced to 2.25%) 2008.....Jan-July			48 1/4	53		46 3/4	52 3/4					86	90
Δ Prussia (Free State) 6 1/2s ('26 loan) '51.....Mar-Sept			106	106 1/2		87	91					86 1/2	91 1/2
Δ 6s s f gold extl ('27 loan) 1952.....Apr-Oct			106 1/2	106 1/2	1	88	107					86 1/2	91 1/2
Δ Rio de Janeiro (City of) 8s 1946.....April-Oct			72	72		72	72					86 1/2	91 1/2
Stamped pursuant to Plan A (interest reduced to 2.375%) 2001.....April-Oct			58 1/2	58 1/2	1	47	58 1/2					86 1/2	91 1/2
Δ External secured 6 1/2s 1953.....Feb-Aug			62	62		62	65 1/2					86 1/2	91 1/2
Stamped pursuant to Plan A (interest reduced to 2%) 2012.....Feb-Aug			39	39	12	37 1/2	42					86 1/2	91 1/2
Rio Grande do Sul (State of)— Δ 8s external loan of 1921 1946.....April-Oct			80 1/8	80 1/8								86 1/2	91 1/2
Stamped pursuant to Plan A (interest reduced to 2.5%) 1999.....April-Oct			77	68 3/4		58 3/4	70					86 1/2	91 1/2
Δ 6s Internal sinking fund gold 1968.....June-Dec			77	77	1	70	77					86 1/2	91 1/2
Stamped pursuant to Plan A (interest reduced to 2%) 2012.....June-Dec			52 3/4	54 1/4	6	45 3/4	54 1/4					86 1/2	91 1/2
Δ 7s external loan of 1926 due 1966.....May-Nov			80	80		75 1/2	86 3/4					86 1/2	91 1/2
Stamped pursuant to Plan A (interest reduced to 2.25%) 2004.....June-Dec			52	52		49 1/2	60					86 1/2	91 1/2
7s 1967 stamped pursuant to Plan A (interest reduced to 2.25%) 2004.....June-Dec			52 3/4	55		46 1/2	52 3/4					86 1/2	91 1/2
Δ Rome (City of) 6 1/2s 1952.....April-Oct			116	116	1	115	117					86 1/2	91 1/2
Δ Sao Paulo (City) 8s 1952.....Apr-Oct												86 1/2	91 1/2
Stamped pursuant to Plan A (interest reduced to 2.375%) 2001.....May-Nov			57	60 3/4		55	57 1/4					86 1/2	91 1/2

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 6

BONDS		Interest	Friday	Week's Range	Bonds	Range Since	BONDS		Interest	Friday	Week's Range	Bonds	Range Since	
New York Stock Exchange		Period	Last	or Friday's	Sold	Jan. 1	New York Stock Exchange		Period	Last	or Friday's	Sold	Jan. 1	
Central of Georgia RR	4 1/2 series A 1995	Jan-July	74 1/2	74 1/2	18	70	84	Curtis Publishing Co	6 1/2 subord m deb 1986	April-Oct	93 3/4	93 3/4	95	
Delta Gen mortgage 4 1/2 series A Jan 1 2020	May	58 3/4	57 1/2	58 3/4	49	55	77	Daystrom Inc	4 1/2 conv subord deb 1977	Mar-Sep	111	114	100	
Delta Gen mortgage 4 1/2 series B Jan 1 2020	May	43 1/2	42 1/2	44	47	42	59 3/4	Dayton Power & Lt	1st mtge 2 1/2 series 1975	April-Oct	84 1/4	84	80	
Central RR Co of N J 3 1/4 series 1987	Jan-July	87 1/2	87 1/2	87 1/2	3	80 1/2	89 1/2	First mortgage 3s 1978	Jan-July	82	82	82	82	
Central New York Power 3s 1974	April-Oct	91	91	91	8	90	94	First mortgage 3s series A 1978	June-Dec	88 1/2	88 1/2	88 1/2	85 1/2	
Central Pacific Ry Co	First and refund 3 1/2 series A 1974	Feb-Aug	93	93	93	93	95	First mortgage 3 1/2 series B 1982	Feb-Aug	82	82	82	82	
Champion Paper & Fibre deb 3s 1965	Jan-July	81	83	83	7	80	91 1/2	First mortgage 3s 1984	Mar-Sep	88 1/2	88 1/2	88 1/2	85 1/2	
Chesapeake & Ohio Ry General 4 1/2 series 1992	Mar-Sep	101	99 1/2	101	9	98	109 3/4	Dayton Union Ry 3 1/2 series B 1965	June-Dec	90 1/4	95 1/4	87	92 1/2	
Refund and impt M 3 1/2 series D 1996	May-Nov	82	82	82	7	81	91 1/2	Deere & Co 2 1/2 debentures 1965	April-Oct	90 1/4	95 1/4	84	91 1/2	
Refund and impt M 3 1/2 series E 1996	Feb-Aug	81	83	83	6	81	91 1/2	3 1/2 debentures 1977	Jan-July	93 1/2	92 1/2	89	90 1/2	
Refund and impt M 3 1/2 series F 1996	Jan-July	93 1/4	93 1/4	93 1/4	1	93 1/4	100 3/4	Delaware & Hudson 4s extended 1963	May-Nov	93 1/2	92 1/2	84	90 1/2	
Refund and impt M 3 1/2 series G 1996	Jan-Dec	92 1/2	92 1/2	92 1/2	2	92 1/2	99 1/2	Delaware Lackawanna & Western RR Co	First and refund M 5s series C 1973	May-Nov	71	71	1	71
R & A div first consol gold 4s 1989	Jan-July	92 1/2	92 1/2	92 1/2	2	92 1/2	99 1/2	New York Lackawanna & Western Div	First and refund M 5s series C 1973	May-Nov	49 1/2	49 1/2	14	49 1/2
Second consolidated gold 4s 1989	Jan-July	96	96	96	8	96	98	Delta Income mortgage due 1993	May	49 1/2	49 1/2	14	49 1/2	
Chicago Burlington & Quincy RR	General 4s 1958	Mar-Sept	99 1/2	99 1/2	20	99 1/2	101 1/2	Morris & Essex Division	Collateral trust 4-6s May 1 2042	May-Nov	62 1/2	64	24	61
First and refunding mortgage 3 1/2 series 1985	Feb-Aug	82	85	85	82	80 1/2	86 1/4	Pennsylvania Division	1st mtge & coll tr 5s ser A 1985	May-Nov	69 1/2	69 1/2	68	86
First and refunding mortgage 2 1/2 series 1970	Feb-Aug	82	85	85	82	80 1/2	86 1/4	1st mtge & coll tr 4 1/2 ser B 1985	May-Nov	65	65	69 1/2	73	
1st & ref mtge 3s 1990	Feb-Aug	82	85	85	82	80 1/2	86 1/4	Delaware Power & Light 3s 1973	April-Oct	86	86	5	77	
Chicago & Eastern Ill RR	Delta General mortgage inc conv 5s 1997	April	60	62	143	59 1/2	101 1/4	First mortgage and coll trust 3 1/2 series 1977	June-Dec	84	84	84	84	
Delta General mortgage 3 1/2 series B 1985	May-Nov	47 1/2	47 1/2	48	40	47	71	1st mtge & coll tr 3s 1984	May-Nov	106 3/4	106 3/4	106 3/4	105	
5s income deb 3s 2054	May-Nov	73	72 3/4	73 1/2	6	72 3/4	85	1st mtge & coll tr 5s 1997	Jan-July	83 1/2	83 1/2	1	82 1/2	
Chicago & Erie 1st gen 5s 1982	Jan-July	66	66	66	4	66	77 1/2	Income mortgage series A (4 1/2%)	April	78	80	78 3/4	91 1/2	
Chicago Great Western 4 1/2 ser A 1988	Jan-July	50 1/2	47	50 1/2	26	45	65	1% contingent interest 2018	April	82 1/4	89	82 1/4	89 1/2	
Delta General inc mtge 4 1/2 ser A 2038	April	46	46	46	25	45 1/2	66	Dervar & Bell Lake Income mortgage (3% fixed)	Jan-July	89 1/2	89 1/2	9	84	
Chicago Indianapolis & Louisville RR	2nd mortgage 4 1/2 inc ser A Jan 2003	April	79	81	78	85	85	1% contingent interest 1993	Jan-July	80 1/4	80 1/4	5	76	
2nd mortgage 4 1/2 inc ser A Jan 2003	April	69 1/2	70	69	69	62 1/4	63 1/2	Detroit Edison 3s series H 1970	June-Dec	79	82	79	84	
Chicago Milwaukee St Paul & Pacific RR	First mortgage 4 1/2 series A 1994	Jan-July	51 1/2	52 1/2	96	49 1/2	63 1/2	General and refund 2 1/2 series I 1982	May-Sept	80 1/4	80 1/4	9	76	
First mortgage 4 1/2 series A 1994	Jan-July	45 3/4	44 3/4	45 3/4	259	44 1/4	61 1/4	Gen & ref mtge 2 1/2 ser J 1985	Mar-Sept	80	80	8	79	
General mortgage 4 1/2 inc ser A Jan 2019	April	47	46	47 1/4	259	44 1/4	70	Gen & ref 3 1/2 ser K 1976	May-Nov	88	88	5	84	
4 1/2 conv increased series B Jan 1 2014	April	80 1/2	80 1/2	80 1/2	2	80 1/2	93 1/4	3s convertible debentures 1958	June-Dec	60	60	9	60	
5s inc deb ser A Jan 1 2055	Mar-Sept	55 1/2	61 1/2	61 1/2	7	57	70	3 1/2 convertible debentures 1969	Feb-Aug	96	96	103	109	
Chicago & North Western Ry	First and refunding mtge 2 1/2 series 1994	Jan-July	92	92	11	90	97 1/2	3 1/2 deb 1971 (conv from Oct 1 1958)	Mar-Sept	118 1/2	116	118 1/2	103	
Second mortgage conv inc 4 1/2 ser A 1999	April	92	92	92	32	89 1/4	95 1/2	Gen & ref 2 1/2 ser N 1984	Mar-Sept	88	88	5	84	
First mortgage 3s series B 1989	Jan-July	80 1/2	80 1/2	80 1/2	2	80 1/2	93 1/4	Gen & ref 3 1/2 ser O 1980	May-Nov	60	60	9	60	
Chicago Rock Island & Pacific RR	1st mtge 2 1/2 ser A 1980	Jan-July	55 1/2	61 1/2	58	69	69	2nd mortgage 4s 1995	June-Dec	96	96	7	92	
1st mtge 2 1/2 ser A 1980	Jan-July	57 1/2	57 1/2	57 1/2	7	57	70	Detroit Terminal & Tunnel 4 1/2 ser 1961	May-Nov	77 1/2	77 1/2	7	78	
4 1/2 income deb 1995	Mar-Sept	92	92	92	11	90	97 1/2	Detroit Tol & Ironton RR 2 1/2 ser B 1976	Mar-Sept	88	88	5	84	
Chicago Terre Haute & Southeastern Ry	First and refunding mtge 2 1/2 series 1994	Jan-July	92	92	32	89 1/4	95 1/2	Douglas Aircraft Co Inc	4s conv subord debentures 1977	Feb-Aug	96 1/2	96 1/2	98	101
First and refunding mtge 2 1/2 series 1994	Jan-July	92	92	92	32	89 1/4	95 1/2	Dow Chemical 2 3/4 debentures 1961	May-Nov	128	124 1/2	130	103	
Income 2 1/2 series 1994	Jan-July	94	94	94	8	91 1/4	101 1/4	3s subordinated deb 1982	Jan-July	103 1/2	100 1/4	103 1/4	180	
Chicago Union Station	First mortgage 3 1/2 series F 1963	Jan-July	83 1/2	83 1/2	80	87 1/2	87 1/2	Dresser Industries Inc	4 1/2 conv subord deb 1977	Mar-Sept	84 1/4	82 1/2	84 1/4	21
First mortgage 3 1/2 series F 1963	Jan-July	83 1/2	83 1/2	83 1/2	80	87 1/2	87 1/2	Duquesne Light Co 2 3/4 1977	Feb-Aug	88 1/2	88 1/2	88 1/2	77	
2nd mortgage 2 1/2 series G 1963	Jan-July	94	94	94	8	91 1/4	101 1/4	1st mortgage 2 1/2 series 1979	April-Oct	78 1/2	83	83	85 1/2	
Chicago & Western Indiana RR Co	1st coll trust mtge 4 1/2 ser A 1982	May-Nov	92 1/2	100	87 1/2	87	88	1st mortgage 2 1/2 series 1980	Feb-Aug	91 1/2	91 1/2	2	91 1/2	
1st coll trust mtge 4 1/2 ser A 1982	May-Nov	84	84	84	8	84 1/2	88	1st mortgage 3 1/2 series 1982	Mar-Sept	80	80	80	80	
Cincinnati Gas & Elec 1st mtge 2 1/2 series 1975	April-Oct	99 1/2	99	99 1/2	135	97 1/4	101 1/4	1st mortgage 3 1/2 series 1983	Mar-Sept	89 1/2	89 1/2	89 1/2	89 1/2	
1st mortgage 2 1/2 series 1975	April-Oct	99 1/2	99	99 1/2	135	97 1/4	101 1/4	1st mortgage 3 1/2 series 1984	Jan-July	88	88	88	88	
1st mortgage 4 1/2 series 1987	May-Nov	102 1/2	100	102 1/2	77	94 1/4	102 3/4	1st mortgage 3 1/2 series 1986	April-Oct	89 1/2	89 1/2	89 1/2	89 1/2	
Cincinnati Union Terminal	First mortgage gtd 3 1/2 series E 1969	Feb-Aug	85 1/2	85 1/2	13	80 1/2	92	Eastern Gas & Fuel Associates	1st mortgage & coll tr 3 1/2 1965	Jan-July	89 1/2	89 1/2	80 1/2	2
First mortgage gtd 3 1/2 series E 1969	Feb-Aug	85 1/2	85 1/2	85 1/2	13	80 1/2	92	Edison El Ill (N Y) first cons gold 5s 1995	Jan-July	104 1/2	104 1/2	104 1/2	106	
First mortgage 2 1/2 series G 1974	Feb-Aug	62	61 1/4	62 1/2	38	61	77 1/2	Elgin Joliet & Eastern Ry 3 1/2 series 1970	Mar-Sept	89	89	2	88	
4s debentures 1960	Jan-July	75	75	75	11	74 1/2	81	El Paso & Southwestern first 5s 1965	April-Oct	100	100	100	4	
3 1/2 debentures 1970	Mar-Sept	74 1/2	74 1/2	74 1/2	11	74 1/2	81	5s stamped 1995	April-Oct	100	100	100	4	
4 1/2 debentures 1971	Apr-Oct	62	61 1/4	62 1/2	38	61	77 1/2	General mtge inc 4 1/2 ser A Jan 2015	April	47	46 1/2	48 1/2	56	
4 1/2 debentures 1971	Apr-Oct	75	75	75	11	74 1/2	81	First consol mortgage 3 1/2 ser E 1964	April-Oct	85 1/4	85 1/4	85 1/4	10	
4 1/2 debentures 1971	Apr-Oct	91	90	91	29	85 1/2	96	First consol mortgage 3 1/2 ser F 1990	Jan-July	85 1/4	85 1/4	85 1/4	10	
Cities Service Co 3s s f deb 1977	Jan-July	91	90	91	29	85 1/2	96	First consol mortgage 3 1/2 ser G 2000	Jan-July	43	43	46 1/2	167	
Cleveland Cincinnati Chicago & St Louis Ry	General 5s 4s 1993	June-Dec	74 1/2	74 1/2	95	101 1/2	101 1/2	Delta 5s income deb 1st 2020	April-Oct	43	43	46 1/2	167	
General 5s 4s 1993	June-Dec	62	61 1/4	62 1/2	38	61	77 1/2	Ohio division first mortgage 3 1/2 series 1971	Mar-Sept	87 1/4	87 1/4	88	87 1/4	
Refunding and impt 4 1/2 series E 1977	Jan-July	75	75	75	11	74 1/2	81	4 1/2 conv subord deb 1976	April-Oct	97 1/2	97 1/2	97 1/2	8	
Cincinnati Wab & Mich Div 1st 4s 1991	Jan-July	91	90	91	29	85 1/2	96	Firestone Tire & Rubber 3s deb 1961	May-Nov	84 1/2	84 1/2	5	83	
St Louis Division first coll trust 4s 1990	May-Nov	91	90	91	29	85 1/2	96	2 1/2 debentures 1972	Jan-July	88 1/2	88 1/2	4	87 1/2	
Cleveland Electric Illuminating 3s 1970	Jan-July	91	90	91	29	85 1/2	96	3 1/2 debentures 1977	May-Nov	99 1/2	99 1/2	99 1/2	100	
First mortgage 3 1/2 series 29	June-Dec	91	90	91	29	85 1/2	96	Florida East Coast first 4 1/2 series 1959	June-Dec	94	89 1/2	94	6	
First mortgage 2 1/2 series 1985	Mar-Sept	91	90	91	29	85 1/2	96	Delta First and refunding 5s series A 1974	Mar-Sept	94	89 1/2	94	6	
First mortgage 3 1/2 series 1986	June-Dec	91	90	91	29	85 1/2	96	Foremost Dairies Inc 4 1/2 series 1980	Jan-July	88	88	88	101	
First mortgage 3s 1989	May-Nov	91	90	91	29	85 1/2	96	Fort Worth & Denver Ry Co 4 1/2 series 1982	May-Nov	104 1/4	102 1/2	106	96	
First mortgage 3s 1989	May-Nov	91	90	91	29	85 1/2	96	Gardner-Denver Co	4 1/2 conv subord deb 1976	April-Oct	104 1/4	102 1/2	106	96
Cleveland Short Line first gtd 4 1/2 series 1961	April-Oct	91	90	91	29	85 1/2	96	General American Transportation	4s conv subord debentures 1981	May-Nov	106 1/2	104 1/2	106 1/2	98
Colorado Fuel & Iron Corp	4 1/2 series A s f conv deb 1977	Jan-July	84 1/4	84 1/4	236	83	108 3/4	General Electric Co Inc	5 1/2 inc subord deb 1987	June-Dec	88 1/2	87	90 1/4	15
4 1/2 series A s f conv deb 1977	Jan-July	85	85	85	5	79	91	General Dynamics Corp	3 1/2 convertible debentures 1975	April-Oct	118 1/2	117 1/2	121 1/2	822
Columbia Gas System Inc	3s debentures series A 1975	June-Dec	85	85	2	76 1/2	89 1/2	General Electric Co 3 1/2 deb 1976	May-Nov	96	95	96	213	
3s debentures series B 1975	Feb-Aug													

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 6

Main table with 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, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sub-sections for BOND S and BONDS.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 6

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 No.	Range Since Jan. 1		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			Low	High		Low	High	
Phillips Petroleum 2 3/4s debentures 1964	94 1/2	92 3/4	94 1/2	25	89	95	Standard Oil (N J) debentures 2 3/4s 1971	86 1/2	84 1/2	86 3/4	109	80 3/4	82 1/2	
4 1/2s conv subord deb 1987	107 1/2	106 1/4	107 3/4	610	99 1/2	115	2 3/4s debentures 1974	88 1/4	86 1/4	88 1/4	1	83 3/4	91 3/4	
Pillsbury Mills Inc 3 1/2s s f deb 1972	91 1/2	91	91 1/2	11	86	92	Standard Oil Co (Ohio)	99 1/2	99 1/2	99 1/2	---	99	106 3/4	
Pittsburgh Bessemer & Lake Erie 2 3/4s 1966	91 1/2	91	91 1/2	11	82	83	4 1/2s sinking fund debentures 1982	---	102 1/4	---	---	99	106 3/4	
Pittsburgh Cincinnati Chic & St Louis Ry	---	---	---	---	---	---	Stauffer Chemical 3 3/4s deb 1973	---	---	---	---	96	100 1/2	
Consolidated guaranteed 4s ser H 1960	---	96 1/2	---	---	97	99 1/2	Sunray Oil Corp 2 3/4s debentures 1966	---	---	94	---	89	90	
Consolidated guaranteed 4 1/2s ser I 1963	99 3/4	99 3/4	99 3/4	4	98	101 1/2	Superior Oil Co 8 3/4s deb 1981	93 1/2	93 1/2	93 1/2	29	90	93 1/2	
Consolidated guaranteed 4 1/2s ser J 1964	98	98	98 1/2	2	98	100 3/4	Surice Transit Inc 1st mtg Gs 1971	---	80	80 1/2	23	78 3/4	91 1/4	
Pittsburgh Cinc Chicago & St Louis RR	---	---	---	---	---	---	Swift & Co 2 3/4s debentures 1972	---	89 3/4	95	---	85 3/4	90	
General mortgage 5s series A 1970	92 3/4	92	92 3/4	6	92	103 3/4	2 3/4s debentures 1973	---	---	---	---	85	89 3/4	
General mortgage 5s series B 1975	---	---	---	---	94 3/4	103 1/4	Terminal RR Assn of St Louis	---	---	---	---	---	---	---
General mortgage 3 3/4s series E 1975	72 3/4	72 3/4	73 1/4	15	72 3/4	83 1/4	Refund and impmt M 4s series C 2019	---	85 1/2	---	---	83 1/2	99	
Pittsburgh Coke & Chem 1st mtg 3 1/2s 1964	---	96 3/4	---	---	96 1/4	96 3/4	Refund and impmt 2 3/4s series D 1985	---	82	---	---	79 1/2	82 3/4	
Pittsburgh Consolidation Coal 3 1/2s 1965	---	91	---	---	89 1/2	95 3/4	Texas Corp 3s debentures 1965	96 3/4	94	96 1/2	66	92	99 1/4	
Pittsburgh Plate Glass 3s deb 1967	95	94	95	11	90	97	Texas & New Orleans RR	---	---	---	---	---	---	
Pittsburgh Youngstown & Ashabula Ry	---	---	---	---	---	---	First and refund M 3 3/4s series B 1970	82	82	82 1/2	6	82	86 3/4	
First general 5s series B 1962	---	86	---	---	89 1/2	89 1/2	First and refund M 3 3/4s series C 1990	---	108	108	11	106	114	
Plantation Pipe Line 2 3/4s 1970	---	97 1/2	99 1/2	49	95	102 1/2	Texas & Pacific first gold 5s 2000	108	70	70	5	70	85 3/4	
3 1/2s s f debentures 1988	---	---	---	---	---	---	General and refund M 3 3/4s ser E 1985	30	77 1/2	80	23	77 1/2	96	
Procter & Gamble 3 3/4s deb 1981	---	---	---	---	---	---	Texas Pacific-Missouri Pacific	---	75	80	---	80	88	
Public Service Electric & Gas Co	---	---	---	---	---	---	Term RR of New Orleans 3 3/4s 1974	---	---	---	---	---	---	
3s debentures 1963	95 1/4	93 1/4	95 1/4	37	89 1/2	98	Thompson Products Inc	112	107 1/4	112	63	103 1/2	113	
First and refunding mortgage 3 3/4s 1968	---	92	92	1	90	93	4 7/8s subord deb 1982	---	85	85	3	83 1/2	96 1/2	
First and refunding mortgage 5s 2037	---	103	---	---	104 1/2	111 1/4	Tidewater Oil Co 3 1/2s 1986	---	92 3/4	---	---	91	96 3/4	
First and refunding mortgage 8s 2037	---	164 1/2	185	---	162	173 1/2	Tol & Ohio Cent ref and impmt 3 3/4s 1960	---	94 1/4	---	---	90 3/4	94	
First and refunding mortgage 3s 1972	---	89 1/2	89 3/4	6	84 1/4	89 1/4	Tri-Continental Corp 2 3/4s deb 1961	---	---	---	---	---	---	
First and refunding mortgage 2 3/4s 1979	---	79 1/2	---	---	79	87	Union Electric Co of Missouri 3 3/4s 1971	---	91 1/2	---	---	88 1/2	98	
3 3/4s debentures 1972	90 3/4	90 3/4	90 3/4	5	85 3/4	96 3/4	First mortgage and coll trust 2 3/4s 1975	---	---	---	---	88	92	
1st and refunding mortgage 3 3/4s 1983	---	82	85	---	93	93	3s debentures 1963	---	69	---	---	85 1/2	88	
3 3/4s debentures 1975	---	91 1/2	91 1/2	7	89 3/4	97 1/4	1st mtg & coll tr 2 3/4s 1980	---	---	---	---	85 1/2	91	
4 3/4s debentures 1977	104 1/4	101 3/4	104 1/4	52	98 3/4	104 1/4	1st mtg 3 1/4s 1982	---	86	86	2	81 1/2	89 1/2	
Quaker Oats 2 3/4s debentures 1964	---	92 1/2	---	---	90	94	Union Oil of California 2 3/4s deb 1970	---	86 1/2	86 1/2	4	79	88	
Radio Corp of America 3 3/4s conv 1980	89 3/4	88	90	460	83 1/2	102 3/4	Union Pacific RR 2 3/4s debentures 1976	80	80	80	13	67	80 3/4	
Reading Co first & ref 3 3/4s series D 1995	66 3/4	65 3/4	66 3/4	23	64 3/4	82	Refunding mortgage 2 1/2s series C 1991	---	73 1/4	74	---	95 1/2	99	
Reynolds (R J) Tobacco 3s deb 1973	---	87	89	---	80	92 3/4	Union Tank Car 4 1/2s s f deb 1973	---	96	---	---	---	---	
Rheem Mfg Co 3 3/4s deb 1975	80	80	80	2	80	91	United Artists Corp	---	---	---	---	---	---	
Rhine-Westphalia Elec Power Corp	---	---	---	---	---	---	6s conv subord deb 1969	68	87	89	55	83	119 3/4	
3 1/2s direct mtg 7s 1960	---	---	---	---	180	180	United Biscuit Co of America 2 3/4s 1966	---	87 1/4	87 1/4	5	85	90	
3 1/2s direct mtg 6s 1952	---	156	---	---	161	161	3 3/4s debentures 1977	89	89	89	3	89	92	
3 1/2s consol mtg 6s 1953	---	156	---	---	---	---	United Gas Corp 2 3/4s 1970	83	83	83	3	80 3/4	87 1/2	
3 1/2s consol mtg 6s 1955	---	156	---	---	152	152	1st mtg & coll trust 3 3/4s 1971	98 1/2	97	98 1/2	33	91	99 1/2	
Debt adjustment bonds	---	---	---	---	---	---	1st mtg & coll trust 3 3/4s 1972	---	90 1/4	90 1/4	8	86	98	
5 1/4s series A 1978	---	82	---	---	77 1/2	85	1st mtg & coll trust 3 3/4s 1975	---	---	---	---	---	---	
4 1/2s series B 1978	---	78	---	---	72	80	4 3/8s s f deb 1972	---	97 1/4	97 1/4	10	93	101 1/2	
4 1/2s series C 1978	---	78	79	---	72	78 1/2	3 3/4s sinking fund debentures 1973	---	97 1/4	97 1/4	---	97	97 3/4	
Rochester Gas & Electric Corp	---	---	---	---	---	---	1st mtg & coll tr 4 1/2s 1977	---	100 1/4	---	---	100	102 3/4	
General mortgage 4 1/2s series D 1977	---	---	---	---	---	---	U S Rubber 2 3/4s debentures 1976	---	75 1/2	80	---	75	80	
General mortgage 3 3/4s series J 1969	---	87 1/2	---	---	84	93	2 3/4s debentures 1967	---	85 1/4	---	---	77 1/2	84	
Rohr Aircraft Corp	---	---	---	---	---	---	United Steel Works Corp	---	---	---	---	---	---	
5 1/4s conv subord deb 1977	92	91	92	30	83 1/2	112	6 1/2s deb series A 1947	---	---	---	---	---	---	
Saguway Power 3s series A 1971	---	88	88	10	85 1/2	88	3 1/4s assented series A 1947	---	---	---	---	160	181 1/2	
St Lawrence & Adirondk 1st gold 5s 1996	---	71 1/2	---	---	71 1/2	79 3/4	6 1/2s sinking fund mtg series A 1951	---	---	---	---	161	162	
Second gold 6s 1996	---	77 3/4	---	---	80	91	3 1/4s assented series A 1951	---	---	---	---	162	181 1/2	
St. Louis-San Francisco Ry Co	---	---	---	---	---	---	6 1/2s sinking fund mtg series C 1951	---	---	---	---	---	---	
1st mortgage 4s series A 1997	69 3/4	69	70 1/4	95	68	86	3 1/4s assented series C 1951	---	---	---	---	79	90 1/2	
2nd mortgage inc 4 1/2s ser A Jan 2022	57	55 1/2	57	95	55 1/2	80 1/2	Participating clfs 4 1/4s 1968	---	87	87	7	---	---	
1st mtg 4s ser B 1980	75	75	75	6	75	75	Vanadium Corp of America	---	94	96	12	93	152	
5s income deb ser A Jan 2006	48 1/2	47 3/4	48 1/2	190	47 1/2	68 3/4	3 3/4s conv subord deb 1976	68	86	89	139	82	112	
St. Louis-Southwestern Ry	---	---	---	---	---	---	Virginia Electric & Power Co	---	84 1/4	84 1/4	14	78 3/4	88	
First 4s bond certificates 1989	---	92 1/2	---	---	91 1/2	103	First and refund mtg 2 3/4s ser E 1975	---	---	---	---	82	83	
Second 4s bond certificates Nov 1989	---	87 3/4	---	---	81	93	First and refund mtg 3s series F 1978	---	---	---	---	80	80	
St. Paul & Duluth first cons gold 4s 1968	---	---	---	---	96	96	First and refund mtg 2 3/4s ser G 1979	---	75 1/4	79 1/2	---	82	92	
St Paul Union Depot 3 3/4s B 1971	---	---	---	---	---	---	First mortgage & refund 3 3/4s ser H 1980	---	82	87 1/2	---	87 1/2	91 1/4	
Scioto V & New England 1st gtd 4s 1989	95	94 1/4	95	8	94 3/4	101 1/2	1st mortgage & Refund 3 3/4s ser I 1981	---	82	87 1/2	---	87 1/2	91 1/4	
Scott Paper 3s conv debentures 1971	94 1/4	91 1/2	95	632	88 1/2	99 1/2	1st & ref mtg 3 3/4s ser J 1982	---	100	100	12	100	102	
Scovill Manufacturing 4 3/4s deb 1982	---	---	---	---	102 1/2	105 1/2	Virginia & Southwest first gtd 5s 2003	---	99 1/2	99 1/2	10	99	101 1/2	
Seaboard Air Line RR Co	---	---	---	---	---	---	First consolidated 5s 1958	---	78 1/4	78 3/4	7	77	85 1/2	
1st mtg 3s series B 1980	---	76 1/2	---	---	76 1/2	85 1/2	Virginia Ry 3s series B 1995	---	---	---	---	89 3/4	93 3/4	
3 3/4s s f debentures 1977	---	80	---	---	---	---	Wabash RR Co	---	67	67 1/2	---	67	76 1/2	
Seagram (Jos E) & Sons 2 3/4s 1966	---	86 1/2	86 1/2	10	84 3/4	86 1/2	Gen mtg 4s income series A Jan 1981	---	64	---	---	64	76	
3s debentures 1974	---	---	---	---	---	---	Gen mtg income 4 1/4s series B Jan 1991	---	75 1/2	---	---	75 1/2	88	
Sears, Roebuck Acceptance Corp	---	---	---	---	---	---	First mortgage 3 3/4s series B 1971	---	54	---	---	54	59	
4 3/4s debentures 1972	103	103	103	5	97 1/2	104 1/4	Warren RR first ref gtd gold 3 1/2s 2000	---	78 1/2	---	---	83	83	
4 3/4s subord deb 1977	99 3/4	96	99 3/4	156	94	98	Washington Terminal 2 3/4s series A 1970	---	96	96 1/2	33	94 3/4	100 1/2	
5s debentures 1982	---	105 3/4	107	12	100 3/4	107	Westchester Lighting gen mtg 3 3/4s 1967	---	---	---	---	88	88	
Service Pipe Line 3.20s s f deb 1982	---	---	---	---	84 1/2	92	General mortgage 3s guaranteed 1979	---	---	---	---	86	86	
Shamrock Oil & Gas Corp	---	---	---	---	---	---	West Penn Electric 3 3/4s 1974	---	98	---	---	88	88	
5 1/4s conv subord debentures 1982	106	103 1/2	106 3/4	237	99 3/4	106 3/4	West Penn Power 3 3/4s series I 1960	---	97	97 1/2	2	94 1/2	100 1/2	
Shell Union Oil 2 3/4s debentures 1971	88 1/2	87 1/2	88 1/2	13	82 3/4	89 1/2	West Shore first 4s guaranteed 2361	52 1/2	52 1/2	53 1/4	45	51 3/4	65	
Siemens & Halske 6 1/2s 1951	---	---	---	---	99 1/2	117 1/4	4s registered 2361	52 1/2	52 1/2	53 1/4	40	52 3/4	64 1/2	

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 6

Table with columns: STOCKS, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, and multiple columns for price and date ranges.

For footnotes see page 35.

AMERICAN STOCK EXCHANGE

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, RANGE FOR WEEK ENDED DECEMBER 6, Range Since Jan. 1, Low, High, American Stock Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, RANGE SINCE JAN. 1, Low, High. Includes various stock listings such as Eastern Sugar Associates, International Cigar Machinery, and many others.

For footnotes see page 35.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 6

STOCKS	Friday Last		Week's Range	Sales for Week	Range Since Jan. 1		STOCKS	Friday Last		Week's Range	Sales for Week	Range Since Jan. 1	
	Par	Sale Price			Low	High		Low	High			Par	Sale Price
American Stock Exchange							American Stock Exchange						
New Bristol Oils Ltd.....20c	1/4	1/4	1/4	14,100	1/4	1/4	St Lawrence Corp Ltd common.....	13 3/8	13 1/4	13 3/4	3,800	11 1/2	19 3/4
New British Dominion Oil Ltd.....40c	2 1/8	2 1/8	2 3/8	38,500	1 1/4	1 1/2	Salem-Brosius Inc.....2.50	16 1/2	16 1/2	17 1/2	1,700	8	7 3/4
New Chamberlain Petroleum.....50c	1 1/8	1 1/4	1 1/2	100	1 1/8	1 1/4	San Carlos Milling Co Ltd.....8	8	8	8	100	7 3/4	11 1/2
New England Tel & Tel.....100	125	125	128 1/2	1,470	118	118	San Diego Gas & Electric Co.....	19 1/2	19 1/2	19 1/2	300	17 1/2	21 1/4
New Haven Clock & Watch Co.....1	1 1/2	1 1/2	1 3/4	5,200	1 1/2	1 1/2	Cumulative preferred 5% series.....20	---	---	---	---	15 1/2	15 1/2
50c convertible preferred.....	1 1/2	1 1/2	1 3/4	1,250	1 1/2	1 1/2	Cumulative preferred 4 1/2% series.....20	---	---	---	---	15	10 1/4
New Idria Min & Chem Co.....50c	1 1/2	1 1/2	1 3/4	16,800	1 1/2	1 1/2	Cumulative preferred 4.40% series.....20	---	---	---	---	15	10 1/4
New Jersey Zinc.....25c	21 1/2	21 1/2	22 3/8	12,500	20	20	Sapphire Petroleum Ltd.....1	1	1	1	33,900	1 1/2	1 1/2
New Mexico & Arizona Land.....1	8 3/8	8 1/4	8 3/4	2,100	6 1/2	6 1/2	Savoy Oil Inc (Del).....25c	---	7 3/4	8	400	6	6
New Pacific Coal & Oils Ltd.....20c	1	1	1	14,700	3/4	3/4	Sayre & Fisher Co.....1	6 5/8	6 5/8	7 1/4	900	6 1/2	10
New Park Mining Co.....1	1 1/2	1 1/2	1 3/4	12,100	1 1/2	1 1/2	Scullin Steel Co common.....1	1 1/2	2 1/4	2 1/2	500	1 1/2	2 1/4
New Process Co common.....	1	1	1	75	1 1/2	1 1/2	Seary-Rainbow Oil Co Ltd.....50c	1 1/2	1 1/2	2 1/4	30,200	1 1/2	1 1/2
New Superior Oils.....1	1 1/2	1 1/2	1 3/4	1,900	1 1/2	1 1/2	Seaboard Western Airlines.....1	7 3/4	7 3/4	8 3/4	7,200	7 3/4	7 3/4
New York Auction Co common.....	1 1/2	1 1/2	1 3/4	300	1 1/2	1 1/2	Seaport Metals Inc.....10c	2 1/4	2 1/4	2 1/4	2,200	2	2
New York & Honduras Rosario.....10	43 1/2	41 1/2	43 1/2	100	40 1/2	40 1/2	Securities Corp General.....1	---	9	9 1/4	1,600	8 3/4	10 3/4
New York Merchandise.....10	1 1/8	1 1/8	1 1/8	51,200	1 1/8	1 1/8	Seeley Bros Inc.....10c	1 1/8	1 1/8	1 1/8	24,200	1 1/8	1 1/8
Nikel Rim Mines Ltd.....1	1 1/2	1 1/2	1 1/2	8,600	1 1/2	1 1/2	Serrick Corp class B.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4
Nipissing Mines.....1	1 1/2	1 1/2	1 1/2	2,300	4 1/2	4 1/2	Servo Corp of America.....1	4 1/4	4 1/4	4 1/4	400	3 3/4	4 1/4
Noma Lites Inc.....1	4 3/8	4 3/8	4 3/8	3,900	3	3	Servomechanisms Inc.....20c	7 7/8	7 7/8	8 1/4	3,300	6 1/2	6 1/2
Norbute Corporation.....50c	4	3 3/4	4 1/8	8,500	5 1/4	5 1/4	Seton Leather common.....	27 1/2	27 1/4	27 1/4	25	25 1/4	29
Noreen-Ketay Corp.....10c	7 1/2	7 1/2	7 1/2	1,500	7 1/2	7 1/2	Shattuck Denn Mining.....5	4 3/4	4 3/8	5	3,000	3 3/4	3 3/4
Norfolk Southern Railway.....	24	24	24 3/8	700	26	26	Shawigan Water & Power.....	25	25	26	700	21 1/4	20 3/4
North American Cement class A.....10	5	4 3/4	5 1/4	3,600	4 3/4	4 3/4	Sherman Products Inc.....1	3 3/8	3 1/4	3 1/2	2,100	3	3
Class B.....10	2 3/4	2 3/4	2 3/4	15,500	2 3/4	2 3/4	Sherwin-Williams common.....25	130	124 1/4	130	700	109 1/4	130
North American Royalties Inc.....1	5	4 3/4	5 1/4	3,600	4 3/4	4 3/4	4% preferred.....100	---	---	---	---	88 1/4	101 1/4
North Canadian Oils Ltd.....25	2 3/4	2 3/4	2 3/4	15,500	2 3/4	2 3/4	Sherwin-Williams of Canada.....	---	---	---	---	41 1/2	41 1/2
Northwest Airlines.....1	5 3/4	5 3/4	5 3/4	13,500	4 3/4	4 3/4	Shoe Corp of America common.....3	18 1/4	18	18 1/4	600	17 1/2	24 1/4
North Penn RR Co.....50	---	---	---	20	66	66	Sibony-Caribbean Petroleum Co.....10c	3 1/2	3 1/2	3 1/2	18,900	3 1/2	2
Northern Ind Pub Serv 4 1/4% pfd.....100	3 1/2	3 1/2	3 1/2	36,500	3 1/2	3 1/2	Sicks Breweries Ltd.....1	15 1/4	14 3/4	15 1/4	14,800	12 1/2	18
Northern Uranium Mines Ltd.....1	2 1/4	2 1/4	2 1/4	20,800	1 7/8	1 7/8	Siegler (The) Corp.....1	37 1/2	36 3/4	39 1/2	7,400	36 1/2	65
Warrants.....	1 1/4	1 1/4	1 1/4	3,200	1 1/4	1 1/4	Signal Oil & Gas Co class A.....2	---	---	---	---	41 1/2	68 1/2
Nuclear Corp of America.....	1 1/4	1 1/4	1 1/4	3,200	1 1/4	1 1/4	Class B.....2	---	---	---	---	41 1/2	68 1/2
Class A.....	1 1/4	1 1/4	1 1/4	3,200	1 1/4	1 1/4	Sigal Co common.....1	2 1/2	2 1/2	2 1/2	1,300	2 1/2	2 1/2
Oceanic Oil Company.....1	2 1/4	2 1/4	2 1/4	3,700	2	2	Silver Creek Precision Corp.....10c	3 1/2	3 1/2	3 1/2	4,800	3 1/2	3 1/2
Ogeen Corp common.....50c	9 1/4	9 1/4	10 3/4	7,300	9 1/2	9 1/2	Silver-Miller Mines Ltd.....1	14 1/2	14 1/2	14 1/2	18,400	14 1/2	14 1/2
Ohio Brass Co class B common.....	62 1/2	62 1/2	64 3/4	125	58 3/4	58 3/4	Silvray Lighting Inc.....25c	3 3/8	3 3/4	3 1/2	2,200	2 3/4	3 1/4
Ohio Power 4 1/2% preferred.....100	87	87	92	1,000	85	85	Sinca American Shares.....5,000 fr	9 1/4	9 1/4	9 1/4	400	9	10 3/4
Okalta Oils Ltd.....90c	1 1/8	1 1/8	1 1/8	1,000	1 1/8	1 1/8	Simmons-Boardman Publications.....	---	---	---	---	28 1/2	33 1/4
Okonite Corp common.....25	64	63	64 3/4	3,000	56 1/2	56 1/2	83 convertible preferred.....	---	---	---	---	1 1/2	1 1/2
Old Town Corp common.....1	2	1 3/4	2	800	1 3/4	1 3/4	Simplicity Pattern common.....1	18 1/2	11 1/2	11 3/4	1,100	10 3/4	13 1/2
40c convertible preferred.....7	---	---	---	200	8	8	Simpson's Ltd common.....	---	---	---	---	17 3/4	15 1/2
Omar Inc.....	5 1/2	4 3/4	5 1/2	2,900	4 5/8	4 5/8	Singer Manufacturing Co.....20	34	32 3/4	34 3/4	26,400	31 1/4	47
O'okiep Copper Co Ltd Amer shares.....10s	16	15 1/2	16 1/2	1,200	14	14	Singer Manufacturing Co Ltd.....	---	---	---	---	---	---
Overseas Securities.....1	16	15 1/2	16 1/2	1,200	14	14	Amer dep rets ord registered.....	---	---	---	---	---	---
Oxford Electric Corp.....1	3 1/2	3 1/2	3 1/2	1,100	3	3	Skatlon Electronics & Telev Corp.....10c	6	4 1/4	6	28,300	3 3/4	4
Pacific Gas & Electric 6% 1st pfd.....25	30 3/4	29 3/4	31	3,600	28 1/2	28 1/2	Slick Airways Inc.....5	3	3	3 3/4	7,800	2 3/4	3 1/4
5 1/2% 1st preferred.....25	28	26 3/4	28	1,000	25 1/4	25 1/4	Smith (Howard) Paper Mills.....1	5 1/2	5 1/2	5 1/2	2,300	32 1/2	32 1/2
5% 1st preferred.....25	26	24	26	800	23	23	Sonolone Corp.....1	14 1/2	12 3/4	14 1/2	600	6	12
5% redeemable 1st preferred.....25	25 1/4	24 1/2	25 1/4	1,800	22 1/2	22 1/2	Soss Manufacturing common.....1	14 1/2	12 3/4	14 1/2	1,000	11 1/2	12
5% redeemable 1st pfd series A.....25	25 1/4	24 1/2	25 1/4	400	22 1/2	22 1/2	South Coast Corp common.....1	---	---	---	---	32 1/2	34 1/2
4.80% redeemable 1st preferred.....25	25	22 3/4	25	2,300	21	21	South Penn Oil Co common.....12.50	---	---	---	---	---	---
4.50% redeemable 1st preferred.....25	25	21 1/2	25 1/2	1,200	20	20	Southern California Edison.....	52 1/2	49	52 1/2	640	45 1/4	55 1/4
4.35% redeemable 1st preferred.....25	22	20 3/4	22	1,200	19 3/4	19 3/4	5% original preferred.....25	---	---	---	---	---	---
Pacific Lighting \$4.50 preferred.....	87	82 1/2	87 1/2	1,300	79 3/4	79 3/4	4.88% convertible preferred.....25	---	---	---	---	---	---
\$4.40 dividend cum preferred.....	86	82 1/2	86	330	78 1/4	78 1/4	4.56% convertible preference.....25	---	---	---	---	---	---
\$4.75 dividend preferred.....	91	86 3/4	91	430	84 3/4	84 3/4	4.48% convertible preference.....25	---	---	---	---	---	---
\$4.75 conv dividend preferred.....	---	101 1/2	104	170	97	97	4.32% convertible preferred.....25	---	---	---	---	---	---
\$4.36 dividend preferred.....	---	81	85 1/4	620	75	75	4.24% convertible preferred.....25	---	---	---	---	---	---
Pacific Northern Airlines.....1	---	2 1/4	2 1/4	300	2 1/4	2 1/4	4.08% convertible preferred.....25	---	---	---	---	---	---
Pacific Petroleum Ltd.....1	21	20 3/4	22 1/2	23,600	16 3/4	16 3/4	Southern California Petroleum Corp.....2	---	---	---	---	---	---
Pacific Power & Light 5% pfd.....100	93 3/4	87 1/2	93 3/4	675	84	84	Southern Materials Co Inc.....2	---	10 3/4	10 3/4	200	10 1/4	13 1/2
Pacific Telephone (C A) vte.....2 Bol	6 3/8	6 1/8	6 3/8	21,900	5 1/4	5 1/4	Southern Pipe Line.....1	---	8 3/4	8 3/4	100	8 3/4	14 1/2
Pan Pacific Petroleum (C A) vte.....10	---	---	---	32,500	3 1/4	3 1/4	Southland Railway Co.....5	57 3/4	56 1/2	57 3/4	700	52 1/2	57 1/2
Pan Inerco Oil (C A) Amer shares.....1 Bol	1 1/2	1 1/8	1 1/2	29,800	1 1/2	1 1/2	Spear & Company.....1	1 3/4	1 3/4	1 3/4	200	1 1/2	1 3/4
Paramount Motors Corp.....1 Bol	---	---	---	300	4 1/2	4 1/2	Specialty Stores Co Inc.....5	---	4 3/4	4 3/4	100	4 3/4	4 3/4
Park Chemical Company.....1	---	---	---	300	14 3/4	14 3/4	Spencer Shoe Corp.....1	---	2 1/2	2 1/2	100	1 1/2	2 1/2
Parker Pen Co class A.....2	---	15	16	800	14 3/4	14 3/4	Standard Dredging Corp common.....1	---	7 3/8	7 3/8	4,100	5 1/2	5 1/2
Class B.....2	---	14 3/4	15	1,100	14	14	\$1.60 convertible preferred.....20	---	5 3/4	5 3/4	1,300	5 1/4	5 3/4
Parkersburg-Aetna Corp.....1	5 1/2	5 1/4	5 3/4	1,400	5	5	Standard Financial Corp.....1	---	15 1/2	15 1/2	1,200	15 1/2	15 1/2
Patino of Canada Ltd.....2	---	---	---	---	6 1/2	6 1/2	Standard Oil (Ky).....10	---	4 1/2	4 1/2	3,100	4 1/2	4 1/2
Penn Traffic Co.....3.50	---	---	---	---	4 3/4	4 3/4	Standard Products Co.....1	---	12 1/2	12 1/2	1,300	12 1/2	12 1/2
Pep Boys (The).....1	---	---	---	---	18 1/2	18 1/2	Standard Shares Inc common.....1	---	15 1/4	15 1/4	2,400	14	19 1/4
Pepperell Manufacturing Co (Mass).....20	48 1/4	48	48 3/4	700	46 1/2	46 1/2	Standard-Thomson Corp.....1	---	2 1/2	2 1/2	1,300	2 1/2	2 1/2
Perfect Circle Corp.....2.50	---	---	---	---	2 3/4	2 3/4	Standard Tube class B.....1	---	5 3/4	5 3/4	1,000	5 3/4	5 3/4
Peruvian Oils & Minerals.....1	---	---	---	8,400	10 3/4	10 3/4	Starrock Uranium Mines Ltd.....1	---	1 1/4	1 1/4	25,700	1 1/4	1 1/4
Phillips Electronics Inc.....5	12 1/2	12 1/2	12 1/2	1,400	10 3/4	10 3/4	Starrett (The) Corp.....1	---	1 3/4	1 3/4	2,100	1 3/4	1 3/4
Phillipine Long Dist Tel Co.....10 pesos	---	---	---	1,000	4 1/2	4 1/2	50c div conv preferred.....50c	---	---	---	---	---	---
Phillips Sewer Co.....10c	---	---	---	1,100	2	2	Statecraft Enterprises Inc.....25c	---	3 3/4	3 3/4	100	3 1/4	3 1/4
Plasecki Aircraft Corp.....1	4 3/4												

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 6

STOCKS				BONDS				STOCKS				BONDS			
American Stock Exchange				American Stock Exchange				American Stock Exchange				American Stock Exchange			
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	Low	High	Low	High	Low	High	Low	High	Low	High	
United Aircraft Products common.....500	5 3/4	5 3/8 5 3/4	3,400	5 3/8 Nov	5 3/8	7 3/4 July	5 3/8	7 3/4 July	Δ German Cons Munic 7s 1947.....	Feb-Aug	157 1/2	181 182	157 1/2	181 182	
United Asbestos Corp.....1	5 3/8	4 3/8 5 1/2	11,800	4 3/8 Oct	4 3/8	7 1/2 May	4 3/8	7 1/2 May	Δ S f secured 6s 1947.....	June-Dec	157 1/2	157 1/2	157 1/2	157 1/2	
United Cuban Oil Inc.....100	1/8	1/8	3,800	1/8 Oct	1/8	1 1/2 Jan	1/8	1 1/2 Jan	Δ Hanover (City of) Germany.....	Feb-Aug	---	335	---	45 3/4 52	
United Elastic Corp.....1	---	30 3/4 30 3/4	300	30 Feb	30	39 3/4 May	30	39 3/4 May	Δ Hanover (Prov) 6 1/4s 1949.....	Feb-Aug	---	185	---	---	
United Milk Products common.....5	4 1/2	4 1/2	650	4 Nov	4	5 1/4 Oct	4	5 1/4 Oct	Δ Lima City (Peru) 6 1/2s stamped 1952.....	Mar-Sept	---	365	---	70 1/4 73 1/4	
United Molasses Co Ltd.....	---	---	---	---	---	---	---	---	Δ Maranhao stamped (Plan A) 2 1/2s 2008.....	May-Nov	---	37 1/2	---	54 1/4 54	
Amer dep rcts ord registered.....10s	---	---	---	---	---	---	---	---	Mortgage Bank of Bogota.....	---	---	---	---	---	
United N J RR & Canal.....180	178 1/4	168 178 1/4	70	168 Dec	168	208 Jan	168	208 Jan	Δ 7s (Issue of May 1927) 1947.....	May-Nov	---	372	---	---	
United Profit Sharing common.....25	1 1/8	1 1/8 1 1/8	1,700	1 Aug	1	1 1/2 Jan	1	1 1/2 Jan	Δ 7s (Issue of Oct 1927) 1947.....	April-Oct	---	372	---	73 73	
United Rubber Reclaiming Co.....10	11	11 11 1/2	250	9 Aug	9	15 Sep	9	15 Sep	Mortgage Bank of Denmark 5s 1972.....	June-Dec	---	99 1/2 99 1/2	---	99 1/2 101 3/4	
U S Air Conditioning Corp.....100	10	10 3/4	4,700	10 Nov	10	11 1/2 Feb	10	11 1/2 Feb	Parana stamped (Plan A) 2 1/2s 2008.....	Mar-Sept	---	355	57 1/2	53 53	
U S Foll class B.....1	23 3/8	23 24 1/2	36,900	20 1/4 Oct	20 1/4	43 3/4 May	20 1/4	43 3/4 May	Peru (Republic of).....	---	---	---	---	---	
U S Rubber Reclaiming Co.....1	1 3/8	1 3/8 1 1/2	600	1 3/8 Dec	1 3/8	3 1/4 Mar	1 3/8	3 1/4 Mar	Sinking fund 3s Jan 1 1997.....	Jan-July	45	45 45 3/4	---	44 52 1/4	
United States Vitamin Corp.....1	4 1/4	3 3/4 4 1/4	1,500	28 Feb	28	46 3/4 July	28	46 3/4 July	Rio de Janeiro stampd (Plan A) 2s 2012.....	Jan-July	---	338 1/2	---	39 41 3/4	
United Stores Corp common.....50c	1 1/4	1 1/4 1 1/4	4,300	1 1/4 Nov	1 1/4	2 1/4 Apr	1 1/4	2 1/4 Apr							
Universal American Oil.....25c	1 1/4	1 1/4 1 1/4	300	1 1/4 Nov	1 1/4	2 1/4 Apr	1 1/4	2 1/4 Apr							
Universal Consolidated Oil.....10	4 1/2	4 1/2 4 1/2	300	4 1/2 Nov	4 1/2	5 3/4 May	4 1/2	5 3/4 May							
Universal Insurance.....15	14 1/4	13 3/4 14 1/4	9,200	13 3/4 Oct	13 3/4	21 Aug	13 3/4	21 Aug							
Universal Marion Corp.....14	20 1/4	20 20 3/4	5,500	17 3/4 Oct	17 3/4	28 1/2 July	17 3/4	28 1/2 July							
Universal Products Co common.....2	4 3/8	4 3/8 4 3/8	1,400	4 3/8 Nov	4 3/8	5 1/4 Jan	4 3/8	5 1/4 Jan							
Utah-Idaho Sugar.....8	---	---	---	---	---	---	---	---							

*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 recovership.
 §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.

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 Industrials	20 Railroads	15 Util-ities	Total 65 Stocks	10 Industrials	10 First Grade Ralls	10 Second Grade Ralls	10 Util-ities	Total 40 Bonds	
Nov. 29	449.87	103.97	67.73	150.23	89.55	83.85	78.01	86.22	84.41	
Dec. 2	446.91	102.23	67.46	149.02	89.65	83.93	77.91	86.40	84.47	
Dec. 3	446.55	101.65	67.52	148.82	89.75	83.93	77.77	86.53	84.49	
Dec. 4	448.87	101.23	67.76	149.28	89.92	84.16	77.96	86.62	84.66	
Dec. 5	449.55	100.71	67.96	149.37	90.05	84.15	77.61	87.15	84.74	

Over-the-Counter Industrial Stock Averages

(35 Stocks)
 Compiled by National Quotation Bureau, Inc.

Date	Closing	High	Low
Mon. Dec. 2	75.09	95.07 July 26	72.92 Oct 22
Tues. Dec. 3	74.74		
Wed. Dec. 4	74.46	Range for 1956	
Thurs. Dec. 5	74.64	High 94.00 Aug 3	Low 78.87 Jan 23
Fri. Dec. 6	74.60		

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended Nov. 29, 1957, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939=100):

	Nov. 29, '57	Nov. 22, '57	Percent Change	High 1957	Low
Composite	309.1	302.7	+2.1	365.0	297.9
Manufacturing	392.0	382.7	+2.4	472.5	376.7
Durable Goods	355.1	350.2	+1.4	438.7	345.5
Non-Durable Goods	425.9	412.5	+3.2	503.5	404.1
Transportation	227.4	224.3	+1.4	317.5	224.3
Utility	152.1	150.7	+0.9	163.5	146.1
Trade, Finance and Service	265.5	263.3	+0.8	292.1	259.5
Mining	299.1	285.1	+4.9	402.3	276.6

Transactions at the New York Stock Exchange

Daily, Weekly and Yearly

	Nov. 29, '57	Nov. 22, '57	Percent Change	High 1957	Low
Composite	309.1	302.7	+2.1	365.0	297.9
Manufacturing	392.0	382.7	+2.4	472.5	376.7
Durable Goods	355.1	350.2	+1.4	438.7	345.5
Non-Durable Goods	425.9	412.5	+3.2	503.5	404.1
Transportation	227.4	224.3	+1.4	317.5	224.3
Utility	152.1	150.7	+0.9	163.5	146.1
Trade, Finance and Service	265.5	263.3	+0.8	292.1	259.5
Mining	299.1	285.1	+4.9	402.3	276.6

	Weekly Ended Dec. 6			Jan. 1 to Dec. 6	
	1957	1956	1957	1956	1956
Stocks—No. of Shares	11,077,429	11,989,320	516,556,136	521,851,428	
Bonds					
U. S. Government			\$75,000	\$250,000	
International Bank		\$2,000	\$3,000	117,000	114,000
Foreign		1,710,400	1,166,000	46,974,730	52,405,050
Railroad and Industrial		26,820,000	37,000,000	943,837,400	929,349,200
Total	\$28,532,400	\$38,169,000	\$991,004,130	\$982,118,250	

Transactions at the American Stock Exchange

Daily, Weekly and Yearly

	Weekly Ended Dec. 6			Jan. 1 to Dec. 6	
	1957	1956	1957	1956	1956
Stocks—No. of Shares	3,176,951	4,275,950	199,050,429	213,781,510	
Bonds					
Domestic		\$371,000	\$339,000	\$11,231,000	\$13,951,000
Foreign government		34,000	45,000	2,181,000	5,506,000
Foreign corporate		33,000	31,000	1,726,000	1,605,000
Total	\$438,000	\$415,000	\$15,138,000	\$21,062,000	

V

Valspar Corp common.....1	---	---	---	4 1/2 Nov	6 1/4 Jan
\$4 convertible preferred.....5	---	---	---	78 Oct	85 July
Vanadium-Alloys Steel Co.....5	34	34 35	1,100	32 Oct	65 1/2 Jan
Van Norman Industries warrants.....	---	1 1/8 1 3/4	300	1 1/2 Oct	4 3/8 Jan
Venezuelan Petroleum.....1	---	115 1/2 116	100	112 Nov	141 July
Vinco Corporation.....1	2 3/4	2 3/4 2 7/8	1,400	2 3/4 Oct	6 Jan
Virginia Iron Coal & Coke Co.....2	4 1/8	3 3/4 4 1/8	1,000	3 3/4 Oct	7 1/8 Jan
Vogt Manufacturing.....1	---	8 3/4 9 1/2	400	8 1/2 Nov	13 1/2 Jan
Vulcan Silver-Lead Corp.....1	3 3/4	3 3/4 4 1/4	3,000	2 3/4 Oct	7 1/8 Jan

W

Waco Aircraft Co.....1	---	2 2 1/2	500	1 1/2 Oct	6 1/4 Jan
Wagner Baking voting cdfs ext.....	---	---	---	2 1/4 Nov	4 3/4 Jan
7% preferred.....100	54 1/2	54 54 1/4	40	51 Nov	104 Jan
Wallt & Bond Inc.....1	---	---	---	14 Sep	18 July
\$2 cumulative preferred.....30	---	---	---	1 3/4 Oct	3 3/4 Aug
Wallace & Tiernan Inc.....1	27 1/4	25 3/4 27 3/4	1,600	23 3/4 Oct	33 3/4 Aug
Walsham Precision Instrument Co.....	---	---	---	1 1/2 Oct	2 1/4 Apr
Webb & Knapp Inc.....1	1 1/8	1 1/8 1 1/2	27,100	1 Oct	1 7/8 Jan
\$5 series preference.....100	---	---	---	117 Nov	160 Aug
Webster Investors Inc (Del).....5	---	---	---	16 1/4 Nov	21 July
Welman & Company Inc.....1	2 1/8	2 1/4 2 1/2	6,700	2 1/4 Jan	7 3/8 July
Wentworth Manufacturing.....1.25	1 1/8	1 1/8 1 1/4	1,500	1 Oct	2 3/4 July
West Texas Utilities 4.40% pfd.....100	---	83 83	50	81 Nov	91 Mar
Western Leaseholds Ltd.....1	4 3/4	4 3/4 4 3/4	200	4 3/4 Oct	7 1/8 Jan
Western Maryland Ry 7% 1st pfd.....100	---	---	---	125 Nov	139 3/4 May
Western Stockholders Invest Ltd.....	---	---	---	---	---
Amer dep rcts ord shares.....1s	1/8	1/8 1/8	7,600	1/8 Feb	1/4 Jan
Western Tablet & Stationery com.....	---	---	---	54 Jan	68 Feb
Westmoreland Coal.....20	32 3/8	32 1/2 32 3/4	200	26 1/2 Nov	47 May
Westmoreland Inc.....10	---	---	---	23 1/4 Jan	29 1/2 Jan
Weyenberg Shoe Mfg.....1	---	35 3/4 40	200	32 1/2 Apr	40 Dec
White Eagle Internat Oil Co.....100	13	13 1 1/8	14,800	13 Oct	3 Jan
White Stores Inc common.....1	---	8 1/4 8 3/4	300	8 1/2 July	10 1/2 Sep
5 1/2% conv preferred.....25	---	---	---	10 1/4 Nov	23 1/4 Jan
Wichita River Oil Corp.....1	1 1/8	1 7/8 2	200	1 1/2 Oct	4 3/4 Jan
Wickes (The) Corp.....5	10 3/4	12 1/4 12 1/4	300	10 1/2 Mar	12 1/2 Jan
Williams-McWilliams Industries.....10	10 3/4	10 3/4 11 1/4	3,300	10 1/2 Nov	26 1/2 Mar
Williams (B C) & Co.....1	---	5 1/4 5 7/8	350	4 3/4 Nov	8 1/2 July
Wilson Brothers common.....1	3 3/4	3 3/4 3 3/4	19,200	2 3/4 Feb	4 1/4 Jan
5% preferred.....25	15	13 1/2 15	400	13 1/2 Dec	17 1/2 Jan
Wisconsin Pwr & Lt 4 1/2% pfd.....100	---	90 91 1/2	60	90 Dec	101 May
Wood (John) Industries Ltd.....1	---	---	---	33 Oct	43 1/2 Apr
Wood Newspaper Machine.....1	---	12 1/2 12 1/2	100	11 1/2 Jan	15 3/4 Mar
Woodall Industries Inc.....2	---	18 1/2 18 3/4	100	16 1/2 Feb	21 1/2 July
Woodley Petroleum common.....8	48	47 1/2 49 3/4	1,600	40 1/4 Oct	79 1/2 Jan
Woolworth (F W) Ltd.....	---	---	---	---	---
Amer dep rcts ord reg.....5s	---	---	---	5 1/2 Feb	6 3/4 July
6% preference.....1	---	---	---	---	---
Wright Hargreaves Ltd.....1	1 1/4	1 1/4 1 3/8	10,200	1 3/8 Feb	1 1/8 Sep
Zapata Petroleum Corp.....10	---	12 13	1,200	11 Nov	23 May

BONDS

American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Δ Amer Steel & Pump 4s Inc debts 1994.....	June-Dec	---	35 45	---	45 57 3/4
Appalachian Elec Power 3 1/4s 1970.....	June-Dec	92 1/2	90 1/4 92 1/2	31	84 1/2 97 1/4
Bethlehem Steel 6s Aug 1 1998.....	Quar-Feb	---	130	---	121 1/2 130
Boston Edison 2 3/4s series A 1970.....					

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED DECEMBER 6

Boston Stock Exchange

STOCKS	Par	Friday	Week's	Sales	Range Since Jan. 1	
		Last	Range		Low	High
		Sale Price	of Prices	for Week		
			Low High	Shares	Low	High
American Motors Corp	5	8 1/4	7 3/4 8 1/2	910	5 1/2 Jan	8 1/2 Mar
American Sugar Refining com	100	28 1/8	29	20	22 1/2 Nov	34 1/8 May
American Tel & Tel	50	166 1/2	166 3/4 170 1/4	2,381	159 3/4 Oct	180 1/8 Mar
Anaconda Co	100	42	42 1/2 44 3/8	734	40 1/8 Oct	73 1/8 Jan
Boston & Albany RR	100	113	113	40	113 Dec	136 1/4 Feb
Boston Edison	25	47	46 47 1/4	1,600	44 1/2 Oct	54 Jan
Boston Pers Prop		42	42	20	36 Oct	49 1/8 July
Calumet & Hecla Inc	5		47 1/2 10 1/4	109	9 1/4 Nov	14 1/4 Aug
Cities Service Co	10		52 1/2 53 1/2	161	49 1/8 Nov	70 1/8 Aug
Copper Range Co			18 1/2 18 1/2	31	18 Oct	42 1/2 Jan
Eastern Gas & Fuel Assoc com	10		27 1/4 29 1/4	177	25 Oct	42 1/4 July
Eastern Mass St Ry Co			50 1/2 51 1/4	90	46 Jan	62 Feb
6% cumulative preferred class B	100		54 3/4 56 3/4	75	47 July	56 3/4 Dec
First Nat'l Stores Inc			39 1/4 40 3/4	1,391	37 3/4 Dec	59 1/8 Mar
Ford Motor Co			63 1/2	1,197	52 3/8 Feb	72 3/8 July
General Electric Co	1		35 1/8 36 3/8	284	32 3/8 Oct	46 1/2 Mar
Gillette Co	50		33 3/8 34 3/8	202	30 3/8 Oct	53 1/2 Jan
Island Creek Coal Co common			82 1/2 85 1/4	245	79 1/8 Oct	128 3/4 Jan
Kennecott Copper Corp	10		29 1/2 30	135	27 3/8 Oct	40 1/4 July
Lone Star Cement Corp	20	14 1/2	14 1/2 15	4,088	13 1/2 Nov	17 1/8 Jan
New England Electric System	100	125	125 128 1/2	212	119 Oct	137 1/8 Jun
New England Tel & Tel Co	100		6 1/2 6 1/2	5	6 1/2 Dec	16 1/4 Jan
N Y, N H & Hart RR	100		42 43 1/2	206	39 1/2 Nov	61 1/2 July
Olin Mathieson Chemical	5		12 1/2 13 1/4	905	12 1/2 Dec	22 3/4 Jan
Pennsylvania RR Co	60		8 1/8	220	7 1/2 Oct	10 1/4 Jan
Reclax Drug Co	2.50		21 1/4 23	500	19 Oct	23 1/8 Jan
Shawmut Association			50 1/2 52	3,540	47 1/2 Nov	68 1/2 July
Standard Oil Co (N J)	7		40 1/2 41	60	33 1/2 Oct	49 1/2 May
Stone & Webster Inc			18 18	105	17 1/2 Feb	20 1/8 Jan
Stop & Shop Inc	1		23 1/2 23 1/2	162	22 1/2 Oct	27 1/8 Aug
Torrington Co			38 1/4 38 1/4	2,139	37 3/8 Nov	47 3/4 Jan
United Fruit Co	25	33 1/2	33 33 3/8	1,216	32 Nov	45 3/8 Feb
United Shoe Mach Corp	5		35 3/8 35 3/8	365	34 Oct	49 Jan
U S Rubber Co	50		29 1/2 31	45	29 1/4 Nov	63 1/2 Jan
U S Smelting Rfg & Mining	50		63 1/2 64 1/4	1,011	52 1/4 Feb	68 3/4 July
Westinghouse Electric Corp	12.50	63 1/2	62 3/4 64 1/4	1,011	52 1/4 Feb	68 3/4 July

Cincinnati Stock Exchange

STOCKS	Par	Friday	Week's	Sales	Range Since Jan. 1	
		Last	Range		Low	High
		Sale Price	of Prices	for Week		
			Low High	Shares	Low	High
American Laundry	20	23	23 23 1/2	204	22 1/2 Nov	30 3/4 Apr
Baldwin Piano	8		15 1/2 16	373	14 1/2 Sep	26 1/2 Mar
Carey Manufacturing	10	24 1/2	24 1/2 24 3/4	150	21 1/4 Oct	32 1/4 May
Champ common		27 1/2	26 27 1/2	981	23 1/2 Sep	30 Apr
Cincinnati Gas & Electric com	8.50		85 85	4	8 1/4 Oct	95 1/4 Jan
4% preferred	100		29 1/2 30	133	27 1/8 Nov	50 1/8 Jan
Cincinnati Milling	10		77 78 3/4	275	75 Oct	90 1/2 Mar
Cincinnati Telephone	50		30 30 3/4	118	29 1/8 Nov	47 1/8 Jan
Eagle Picher	10		50 51	500	50 Oct	68 Jan
Gibson Art			31 1/2 32	200	29 Oct	38 1/2 Aug
Hobart Manufacturing	10		17 1/4 17 1/4	106	17 Aug	25 Jan
Kahn (E) & Sons	1		66 1/2 66 1/2	269	45 1/4 Jan	66 1/2 Dec
Kroger	2		51 1/2 52 1/2	1,500	44 1/4 Jun	52 1/2 Jan
Procter & Gamble	1		26 26	109	25 Mar	28 1/2 Jan
Randall	5		12 1/2 12 1/2	343	12 1/2 Nov	16 1/2 Mar
Rapid	1		41 41	9	36 Jun	44 Jun
U S Printing common			39 1/4 39 1/4	110	39 1/4 Nov	47 1/4 July
			15 1/2 16 1/4	104	14 1/2 Oct	24 Jan
			39 1/4 39 1/4	130	37 1/2 Nov	45 1/8 July
			42 42	15	36 1/2 Oct	48 3/8 July
			11 1/2 11 1/2	60	11 1/2 Nov	18 Jan
			166 1/2 170 1/4	382	160 3/4 Oct	180 1/8 Mar
			42 1/2 42 3/4	10	40 3/4 Oct	72 1/2 Jan
			43 1/4 45 1/4	228	43 1/4 Dec	65 1/4 Jan
			15 1/2 15 1/4	52	14 1/4 Oct	19 1/8 May
			5 3/4 5 3/4	50	4 1/4 Oct	7 1/2 July
Bethlehem Steel			37 1/2 38 1/2	60	37 Oct	50 3/4 Jan
Eurlington Mills	1		10 1/4 10 1/4	90	9 1/4 Nov	13 3/4 July
Chesapeake & Ohio Ry	25		50 50 1/2	120	47 3/4 Oct	70 1/4 Jan
Chrysler Corp	25	66 1/4	66 1/4 66 3/4	85	64 1/4 Jan	82 1/4 July
Cities Service	10		52 1/2 53 1/2	23	49 Nov	70 Aug
Columbia Gas			16 15 1/4 16	209	14 1/2 Oct	18 Jan
Columbus & So Ohio	5		30 3/8 30 3/8	65	26 1/2 Oct	31 1/4 Feb
Curtiss-Wright	1		26 1/4 26 1/4	5	26 1/4 Nov	46 3/4 Jan
Dayton Power & Light	7		41 1/2 41 1/2	17	40 1/2 Oct	49 1/2 Apr
Dow Chemical	5	57	56 1/2 57 1/2	47	49 1/8 Oct	68 Jan
DuPont	5		182 1/4 183 1/4	84	162 Oct	205 1/4 July
Electric Auto-Lite	5		30 30	2	30 Dec	39 1/2 May
Federated Department Stores	2.50		29 1/2 30 1/4	109	28 1/2 Feb	34 Jun
Ford Motor	5	39 1/4	39 1/4 41 1/4	406	39 1/4 Dec	59 1/2 Mar
General Dynamics	1		58 1/2 60 1/2	125	47 1/2 Oct	68 1/2 Apr
General Electric	5		63 1/2 65	81	52 3/8 Feb	72 1/2 July
General Motors	1 1/2	35 1/2	35 1/2 36	480	35 1/2 Dec	47 1/8 July
Greyhound Corp	3	14 1/4	14 1/4 14 3/4	75	14 1/4 Nov	17 Apr
International Harvester			28 1/2 28 1/2	59	28 1/2 Dec	38 1/4 Jan
International Tel & Tel			32 1/2 32 1/2	25	26 1/2 Oct	36 1/4 July
Loew's			11 1/2 11 1/2	75	11 1/2 Nov	20 1/2 May
Leopard (F)	10		30 1/2 30 1/2	25	15 1/4 Jan	30 3/8 Dec
Martin (Gen L)	1	36 1/4	36 1/4 38 1/2	115	28 1/4 Aug	45 1/2 Jan
Mead (The) Corp	25	37 1/4	37 1/4 37 1/2	161	33 1/4 Nov	39 1/4 July
Monsanto Chemical	2	34 1/2	34 1/2 35	105	30 3/4 Oct	40 1/2 July
National Cash Register	5		54 1/2 54 1/2	10	48 1/2 Oct	69 3/4 Jun
National Dairy	5		37 1/2 37 1/2	20	33 1/4 Jun	38 1/4 Mar
Natl Distillers	5		21 21	91	19 1/2 Nov	28 Mar
National Lead	5		102 1/4 102 1/4	57	95 1/2 Oct	136 3/4 May
Pennsylvania RR	50		13 13 1/2	199	13 Dec	22 1/2 Jan
Pepsi-Cola	33 1/2		20 1/2 20 1/2	2	17 Oct	23 1/8 Mar
Phillips Petroleum	10		41 1/4 41 1/4	50	36 Nov	53 Jan
Pure Oil	5		32 1/2 32 1/2	50	30 1/2 Nov	49 1/8 Jan
Radio Corporation of America	5		32 1/4 32 1/4	10	29 Nov	59 1/2 July
Republic Steel	10		42 1/2 43	36	40 3/4 Oct	58 1/2 Jan
Reynolds Tobacco	10		66 66	15	52 1/2 July	66 Dec
St Regis Paper	5		28 28 1/4	72	26 3/8 Oct	41 1/4 Feb
Schenley Industries	1.40		18 18 1/2	75	17 1/4 Nov	22 3/4 May
Sears Roebuck	25	25 1/2	24 1/2 25 1/2	111	24 1/2 Dec	29 1/2 Mar
Sinclair Oil	5		51 1/2 51 1/2	13	48 Nov	67 1/4 Jun
Soco Moble	15		49 1/2 50	68	46 Nov	65 1/2 July
Southern Co	5	24 1/2	24 1/2 24 1/2	36	21 Jan	25 1/4 July
Sperdy Rand	50c		20 1/2 21	66	18 Nov	26 1/4 July
Standard Brands	5		41 3/4 42 1/4	110	37 1/4 Jan	42 1/2 Aug
Standard Oil (Indiana)	25		39 1/2 39 1/2	80	36 1/2 Nov	61 1/4 Jan
Standard Oil (N J)	7	51 1/4	50 7/8 51 1/4	351	42 1/2 Nov	68 1/4 July
Rights			11 6/4 17 6/4	1,917	6 1/4 Nov	17 6/4 Nov
Standard Oil (Ohio)	10		42 1/4 42 1/4	100	40 1/4 Oct	62 1/2 Jun
Studebaker-Packard	10		3 3/4 3 3/4	50	3 3/8 Nov	8 Jan

For footnotes see page 44

STOCKS

STOCKS	Par	Friday	Week's	Sales	Range Since Jan. 1	
		Last	Range		Low	High
		Sale Price	of Prices	for Week		
			Low High	Shares	Low	High
Union Carbide			96 1/4 96 1/4	5	90 1/2 Nov	124 3/4 July
U S Shoe	1	20 1/2	20 1/2 20 1/2	50	18 Feb	22 1/2 July
U S Steel	16 1/2	53 1/2	53 1/4 54	195	51 1/4 Oct	72 1/2 Jan
Woolworth (F W)	10		36 1/2 37 1/4	85	36 1/8 Nov	45 1/4 Jan

BONDS

Cincinnati Transit 4 1/2s	1998	48 1/8	48 1/8	5025	47 Sep	58 Jan
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Detroit Stock Exchange

STOCKS	Par	Friday	Week's	Sales	Range Since Jan. 1	
		Last	Range		Low	High
		Sale Price	of Prices	for Week		
			Low High	Shares	Low	High
ACF Wrigley Stores Inc	1		14 14	102	12 3/4 Oct	15 1/2 May
Allen Electric & Equip	1	2 1/4	2 1/4 2 1/4	300	2 1/2 Nov	3 1/4 May
Eriggs Manufacturing		5 1/2	5 1/2 5 1/2	1,200	5 1/8 Dec	13 1/4 Jan
Brown-McLaren Mfg	1		2 1/4 2 3/8	250	1 1/2 Nov	5 Feb
Burroughs Corp	5		32 34	324	30 1/4 Nov	50 1/2 July
Chrysler Corp	25	66	66 68 1/2	2,469	64 1/4 Jan	82 1/4 July
Consolidated Paper	10	14	13 1/4 14	655	13 Nov	17 1/8 May
Consumers Power Co common			45 1/8 45 1/8	871	42 Oct	49 1/4 Jan
Continental Motors common	1		6 1/4 6 1/4	170	5 1/4 Oct	8 1/2 Jun
Davidson Bros	1		5 1/2 5 1/2	400	5 1/2 Nov	7 1/2 Jan
Detroit Edison	20	38	37 1/2 38 1/2	5,797	35 1/4 Oct	41 1/2 May
Detroit Gray Iron Foundry	1		2 1/2 2 1/2	100	2 1/4 Nov	5 1/8 Mar
Detroit Steel Corporation	1		9 3/4 10 1/4	1,432	9 1/4 Dec	21 3/4 Jan
Evans Products Co	5	11 1/2	11 1/2 11 1/2	250	11 1/2 Nov	21 1/2 July
Ex-Cell-O Corp common	3	31 1/4	31 1/4 32	626	29 1/2 Oct	51 1/4 Apr
Federal-Mogul-Bower Bearings	5		34 1/4 34 1/4	225	34 1/4 Dec	45 July
Fenestra, Inc	10	21 1/4	21 1/4 21 1/4	240	21 1/4 Dec	27 1/2 Jun
Ford Motor Co	5	40	40 41 1/4	6,514	40 Dec	59 Mar
Fruehauf Trailer	1	9 1/4	9 1/4 9 3/4	2,703	9 1/4 Dec	24 Jan
General Motors Corp	1.66 2/3	35				

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED DECEMBER 6

Main table listing various stocks and companies with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range Since Jan. 1 (Low/High), and Range Since Jan. 1 (Low/High).

For footnotes see page 44.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED DECEMBER 6

Pacific Coast Stock Exchange

Table listing various stocks on the Pacific Coast Stock Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table listing various stocks under the heading 'STOCKS', including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

For footnotes see page 44.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED DECEMBER 6

Table of stock prices for various companies including Pepsi-Cola Co, Radio Corp of America, S and W Fine Foods Inc, and TXL Oil Corp. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices for various companies including Victor Equipment Co, Westates Petroleum com, and West Coast Life Insurance. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, 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 Reading Co. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Pittsburgh Stock Exchange

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

CANADIAN MARKETS

RANGE FOR WEEK ENDED DECEMBER 6

Montreal Stock Exchange

Table of stock prices for various Canadian companies including Abitibi Power & Paper common, Acadia-Atlantic Sugar common, and Anglo Canadian Tel Co. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices for various Canadian companies including Bailey Selburn 5% pfd, Bank of Montreal, and British Columbia Electric Co. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 44.

CANADIAN MARKETS

RANGE FOR WEEK ENDED DECEMBER 6

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
British Columbia Power	38 3/4	38 3/4	39 3/4	1,263	33 1/2 Oct	53 May
British Columbia Telephone	26	27 1/2	38 1/2	360	37 1/4 Nov	47 Apr
Brown Co	10 1/2	10 1/2	10 3/4	2,005	10 1/4 Nov	17 1/2 Jan
Bruck Mills Ltd class A	25	25	25	25	6 1/4 Oct	7 1/2 Jan
Class B	25	25	25	25	2.00 Apr	3.00 Jan
Building Products	33	33	34	125	29 1/2 Jan	37 July
Calgary Power common	66 1/2	66	66 1/2	245	56 1/2 Oct	80 Jun
Preferred	100	97	97	26	95 July	102 May
Canada Cement common	23	22 1/2	23 1/2	1,347	20 1/2 Nov	30 1/2 Apr
\$1.30 preferred	27 1/2	27 1/2	27 3/4	1,718	26 Jan	29 Feb
Canada Iron Foundries common	32	32	32	324	25 Oct	42 Apr
4 1/4% preferred	100	94 1/2	95	33	94 1/2 Dec	110 Jun
Canada Mailing common	26	23	23	155	22 1/2 May	24 Mar
4 1/2% preferred	100	48 1/2	48 1/2	20	82 1/2 Nov	84 Mar
Canada Safeway Ltd 4.40% pfd	100	33	33	115	29 Jan	45 1/2 Jun
Canada Steamship common	12.50	11 1/2	11 1/2	102	10% Nov	12 1/2 Jan
5% preferred	100	42	42 1/4	662	36 Oct	55 1/2 Jan
Canadian Bank of Commerce	25	25	25 3/4	1,716	23 Oct	28 July
Canadian Breweries common	25	25	25 3/4	435	24 Mar	29 Jun
Preferred	25	25	25 3/4	370	9% Oct	19 Jun
Canadian British Aluminium	25	24	25	413	24 Dec	30 3/4 May
Canadian Bronze common	14 1/4	14 1/4	14 1/4	420	12% Apr	16 1/2 Jun
Canadian Celanese common	25	28 1/4	28 1/2	88	28 1/2 Sep	30 Feb
\$1.75 series	5	5	5	410	4.55 Nov	9 Jan
Canadian Chem & Cellulose	3.50	3.50	3.50	100	3.50 July	3.60 Feb
Canadian Converters class A pfd	70	10 Nov	14 Feb			
Canadian Cottons common	16	16	16	1,465	15 1/4 Mar	20 May
Canadian Fairbanks Morse com	14 1/4	14	14 1/4	700	12 1/2 Oct	19 May
Canadian Industries common	45 1/2	45	45 1/2	620	42 1/2 Oct	46 1/2 July
Preferred	27 1/2	27 1/2	28 1/4	2,707	23 1/2 Oct	39 1/2 July
Canadian Oil Companies common	98	98	98	54	102 Jan	
5% preferred	100	23 1/2	23 1/2	3,150	23 1/2 Nov	34 May
Canadian Pacific Railway	23 1/2	23 1/2	23 3/4	1,402	15% Dec	26 1/2 Jan
Canadian Petrofina Ltd preferred	10	15 1/2	17	150	21 Oct	32 Jan
Canadian Vickers	8 1/2	8 1/2	8 1/2	50	7 1/4 Jan	9 Nov
Cockshutt Farm Equipment	10 1/2	10 1/2	10 1/2	400	9 1/2 Oct	13 1/4 May
Combined Enterprises	18 1/2	18 1/2	19 1/2	7,114	17% Nov	28 1/2 Jan
Consol Mining & Smelting	223 1/2	a23	a24	160	23 Oct	31 Jan
Consumers Glass	16 1/2	16 1/2	16 1/2	250	13% Oct	17 1/2 July
Corbys class A	16 1/2	16 1/2	16 1/2	1,075	14 Oct	17 July
Class B	14	14	14 1/2	565	14 Oct	22 Jan
Crown Zellerbach	27	26 3/4	27 1/4	1,350	22 1/2 Oct	33 Jan
Distillers Segrams	22 1/2	21 3/4	22 1/2	1,167	19 1/4 Jan	28 1/2 July
Dominion Bridge	25	a8	a8	50	7 Feb	9 Jan
Dominion Coal 6% pfd	25	25	26	410	24 Oct	33 1/2 Jun
Dominion Foundries & Steel com	59 1/2	56 1/4	59 1/2	1,145	51 Jan	69 Jun
Dominion Glass common	14	14	14	453	14 Mar	15 Jan
7% preferred	100	18 1/4	18 1/4	1,161	16% Oct	32 1/2 Aug
Dominion Steel & Coal	50 3/4	49	50 3/4	1,890	39 1/2 Jan	55 1/2 Jun
Dominion Stores Ltd	10 1/2	10 1/2	10 1/2	5,541	7 1/2 Oct	12 3/4 Jan
Dominion Tar & Chemical common	8	8	8 1/2	1,860	7 Oct	9 1/4 Jun
Dominion Textile common	11 1/2	11 1/2	11 1/2	550	10 Aug	13 1/2 Apr
Donohue Bros Ltd	30	30	30	150	30 Jan	30 1/2 Jan
Dow Brewery Ltd	16 1/2	16 1/2	17 1/4	2,310	16 1/2 Dec	22 May
Du Pont of Canada See common	7	7	7	175	6 1/2 Jun	7 1/4 Jan
7 1/2% preferred (1956)	2	2	2	2	2	2
Dupuis Freres class A	6	6	6	1	6 Mar	10 July
East Kootenay Power	24 1/2	24 1/2	25	125	24 1/2 Sep	27 1/2 Jan
Eddy Match	38	38	38	100	38 Dec	58 Jan
Eddy Paper Co class A pfd	15 1/4	15	15 1/4	330	15 Oct	18 May
Famous Players Canadian Corp	5	39 1/4	39 3/4	295	39 3/4 Dec	56 1/2 Mar
Ford Motor Co	17	17	17 1/4	380	15 Oct	25 1/2 Apr
Foundation Co of Canada	23 1/2	23 1/4	24	2,630	20 3/4 Oct	33 1/2 Jan
French Petroleum preferred	8 1/4	8 1/4	9 1/4	2,605	7 1/2 Oct	9 1/2 Oct
Gatineau Power common	27 1/2	27 1/2	28	260	26 Oct	31 1/4 May
5% preferred	100	101	101 3/4	135	92 1/4 Sep	103 Feb
5 1/2% preferred	100	101 1/4	101 3/4	135	101 3/4 Dec	108 May
General Dynamics	57	57	58 1/4	2,072	46 1/2 Oct	66 Apr
General Motors	a6	a33 1/2	a33 1/2	3	34 Nov	45 July
General Steel Wares common	a6	a45	a45	725	5 1/2 Sep	8 Jan
Goodyear Tire 4% pfd inc 1927	50	29 1/2	30	2	42 1/2 Aug	46 1/2 Mar
Green Lakes Paper Co Ltd	27 1/2	26 1/2	27	380	22 Apr	30 1/2 July
Gypsum Lime & Alabas	14 1/4	14 1/4	15 3/4	1,150	11 1/4 Jan	23 3/4 May
Home Oil class A	26 1/4	26 1/4	26 1/4	1,175	26 1/4 Oct	41 Jan
Class B	47 3/4	46 1/2	48	815	44 1/2 Oct	86 1/2 Apr
Howard Smith Paper common	42 3/4	42 3/4	43 1/2	4,672	35 1/4 Oct	60 May
Rudson Bay Mining	14 1/2	14 1/2	15	3,100	10 1/2 Oct	15 Dec
Imperial Oil Ltd	12 3/4	12 3/4	12 3/4	4,087	10 1/2 July	12 1/2 Nov
Imperial Investment class A	29	28 1/4	29	3,354	28 Mar	32 1/4 Jun
Imperial Tobacco of Canada com	50	49 1/2	49 1/2	375	5.00 Oct	12 Jun
Indust Accept Corp common	100	49 1/2	49 1/2	80	47 1/2 Jan	51 1/4 May
Warrants	100	87	87	720	84 Jun	94 Apr
\$2.75 preferred	100	72 1/4	74	320	13 Oct	25 Jun
\$4.50 preferred	100	71 3/4	74	3,122	63 1/4 Oct	110 1/2 Jan
Inland Cement pfd	100	89	90 3/4	524	80 1/4 Oct	110 1/2 Jan
Int Nickel of Canada common	7.50	a42	a42	297	34 1/4 Oct	57 3/4 Apr
International Paper common	24 1/2	24	24 1/2	818	20 Oct	70 Jan
International Petroleum Co Ltd	40	39 3/4	42 1/4	1,140	33 Oct	62 May
International Utilities Corp common	22 1/2	22 1/2	23	355	20 Oct	24 Jan
Interprovincial Pipe Lines	100	100	100	50	100 Aug	105 Feb
Jamaica Public Ser Ltd com	100	18 1/2	18 1/2	175	17 1/2 Oct	19 Jan
7% preferred	100	123	123	25	122 Mar	126 Jan
Labatt Limited (John)	25	25	25 1/4	775	22 1/2 Sep	35 Jan
Lake of the Woods 7% pfd	6 3/4	6	6 3/4	6,043	5 1/4 Nov	7 1/2 Jun
MacMillan & Bloedel class B	79	78	79	240	69 1/2 Nov	86 Feb
Massey-Harris-Ferguson common	56	55	57	712	45 Oct	85 Jun
Preferred	50	44	44	260	39 Oct	48 Jan
McCull Frontenac Oil	26 1/4	26	26 1/4	870	22 3/4 Jan	26 1/2 July
Mersey Paper 5 1/2% pfd	250	24	24	250	24 Oct	26 1/2 Dec
Moison Breweries Ltd class A	5	35	35	200	18 May	18 May
Class B	100	a16 1/4	a16 1/4	175	30 Oct	40 May
Montreal Locomotive	100	a90	a90	6	16 Nov	22 1/4 Jun
Montreal Trust	22	22	22 1/2	230	19 1/2 Oct	29 May
Morgan & Co common	26	38 1/4	39	755	33 Oct	57 1/2 Jan
4 1/2% preferred	100	26	27	723	25 1/4 Oct	36 May
National Steel Car Corp	100	a125	a125	1	122 Nov	150 Jan
Noranda Mines Ltd	20 1/4	20 1/4	21 1/4	3,000	16% Oct	28 1/2 Sep
Ogilvie Flour Mills common	110 1/2	110	112 1/2	530	100 Jan	141 May
7% preferred	100	24	24	105	23 Feb	26 1/4 Jan
Pacific Petroleum	8.00	8.00	8.00	700	8.00 Oct	13 Jan
Page-Hershey Tubes	32 1/2	32 1/2	33 1/2	645	28 1/2 Nov	45 3/4 July
Penmans common	58 1/2	4.00	4.00	439	48 Oct	84 Jun
Placer Development	20c	4.00	4.00	400	3.50 Oct	7.00 Sep
Power River Company	100	87	87	503	78 Jun	87 Nov
Power Corp of Canada	50	45 1/2	45 1/2	75	40 Oct	45 1/2 Dec
Premium Iron Ore	1,816	19 1/2	23	23 Nov	23 Nov	23 Nov
Prime Bros & Co Ltd common	27 1/4	27 1/4	28	275	27 Oct	32 May
4% preferred	100	13 3/4	14 1/4	7,499	10 1/2 Oct	15 1/2 Jun
Provincial Transport 5% pfd	300	16 1/2	16 1/2	300	16 1/2 Nov	19 Jan
Quebec Natural Gas	10	7	7	10	7 Feb	10 Jan
Quebec Power	60	60	62 1/4	2,334	55 Oct	77 May
Roe (A V) (Canada)	700	13 1/4	14 1/4	700	13 1/4 Nov	23 Jun
Rolland Paper class A						
4 1/4% preferred						
Royal Bank of Canada						
Royalale Oil Co Ltd common						

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
St Lawrence Cement class A	12	12	12 1/2	1,050	12 Nov	16 1/2 Jun
St Lawrence Corp common	13 1/2	13	13 1/2	3,930	11 1/2 Nov	13 1/2 Jan
5% preferred	93 1/2	93 1/2	93 1/2	90	90 Oct	97 1/2 Jan
Salada-Shirriff-Horsey com	11 1/4	11 1/4	11 1/4	100	10 Jan	15 1/2 July
Class B preferred	25	25 1/4	25 1/4	50	24 Sep	25 1/2 Nov
Shawinigan Water & Power com	24	23 3/4	24 1/2	3,477	20 Oct	25 Nov
Class A	28 1/2	28 1/2	29	1,295	24 1/2 Oct	29 Nov
Series A 4% preferred	50	42	42 1/2	191	40 July	45 1/2 Apr
Sherwin Williams of Canada com	33	33	33	35	33 Dec	33 Dec
Sicks Breweries common	22	22	22	190	20 July	20 July
Simon (H) & Sons	31	30	33	280	17 Jan	23 Jan
Simpsons	18 1/2	17 1/2	18 1/2	910	14 1/2 Oct	30 Jan
Southern Co	42	42	42	75	40 Oct	55 Mar
Southern Canada Power	48	a50	a50	25	49 Jan	60 Apr
Steel Co of Canada	48	48	50	3,110	44 Oct	73 May
Steinberg's 5 1/4% pfd	100	a95	a95	100	90 Nov	100 Jan
Toronto-Dominion Bank	40	40	40	510	35 Oct	47 Jan
Triad Oils	5.00	5.00	5.20	1,275	4.00 Oct	9.00 Jan
United Steel Corp	12	12	12 1/2	845	11 Oct	17 1/2 May
Walker Gooderham & Worts	77 1/4	77 1/4	79	1,095	66 Sep	82 Jun
Webb & Knapp (Canada) Ltd	1	2.50	2.45	1,450	2.00 Oct	4.65 Apr
Weston (Geo) class A	x22 1/2	x22 1/2	x22 1/2	25	17 1/2 Oct	27 1/2 Jun
6% preferred	100	26	26	70	15 Nov	102 1/2 Dec
Zellers Ltd common	26	25	26	25	22 Oct	34 Jun
4 1/2% preferred	50	42 1/2	42 1/2	25	40 Oct	46 Mar

Canadian Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Abitibi Lumber &						

CANADIAN MARKETS

RANGE FOR WEEK ENDED DECEMBER 6

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			
Consolidated Monpas Mines Ltd.	1	---	6c	6 1/2c	1,500	6c	6c	18c Mar
Consol. Quebec Yellowknife Mines	1	---	6c	7c	15,000	6c	6c	22c Jan
Consol. Sudbury Basin Mines Ltd.	1	---	55c	57c	100	62c	62c	3.05 Jan
Continental Mining Exploration Ltd.	1	3.15	3.10	3.20	31,300	2.00	2.00	5.25 Jan
Copper Range Chib Mines Ltd.	1	---	a1.50	a1.50	5	1.25	1.25	5.10 Jan
Cornwall Mining Co Ltd.	1	---	6c	7c	2,500	6c	6c	12c Mar
Dublin Mining Corp Ltd.	1	---	12c	12c	500	9 1/2c	9 1/2c	19c July
Dominion Mines Ltd.	1	26c	24c	27c	19,000	15c	15c	27c Nov
Dome Mines Ltd.	1	---	11 1/2c	11 1/2c	200	11 1/2c	11 1/2c	14 1/2 Jan
East Sullivan Mines Ltd.	1	---	2.00	2.00	1,200	1.75	1.75	5.20 Jan
Eastern Asbestos Co Ltd.	1	---	18c	18c	500	12c	12c	65c Jan
Eastern Min. & Smelt. Corp. Ltd.	1	---	76c	76c	1,100	76c	76c	4.05 Mar
El Est. Gold Mines Ltd.	1	---	11c	11c	1,000	9c	9c	80c Jan
Empire Oil & Minerals Inc.	1	---	8c	9c	6,500	6c	6c	24 1/2c Mar
Falconbridge Nickel Mines Ltd.	1	a23 1/2	a23 1/2	a25	275	21 1/4	42 1/2	Jan
Fido Mining & Exploration Inc.	1	13 1/2c	13 1/2c	18c	25,300	13 1/2c	30c	Aug
Fiducia Mining Co Ltd.	1	63c	61c	65c	43,700	42c	1.32	Sep
Fundy Bay Copper Mines	1	7c	6 1/2c	7c	9,500	6 1/2c	23c	Jan
Futurity Oils Ltd.	1	---	56c	62c	4,100	41c	1.35	July
Gaspe Oil Ventures Ltd.	1	7c	7c	7c	9,700	5c	30c	Mar
Golden Age Mines Ltd.	1	---	21c	28c	19,000	15c	47c	Aug
Gul-Per Uranium Mines & Metals Ltd.	1	---	4c	4c	3,000	4c	13c	Jan
Gunnar Mines Ltd.	1	---	13 1/2c	13 1/2c	100	10 1/2c	21 1/2c	Mar
Warrants	---	---	6.25	6.25	100	6.25	13 1/2c	Mar
Haitian Copper Corp. Ltd.	1	---	3c	3 1/2c	16,000	3c	21c	Jan
Hollinger Cons. Gold Mines Ltd.	5	23 3/4	22 3/4	23 1/4	3,005	17 1/2	35 1/2	Jun
Hudson-Rand Mines Ltd.	1	---	5c	5c	3,022	5c	65c	Apr
International Ceramic Mining Ltd.	1	---	22c	22c	500	14c	30c	July
Iso Uranium Mines	1	27c	26c	27c	4,000	16c	84c	Jun
Israel Continental Oil Co Ltd.	1	---	15c	15c	500	10c	75c	Jun
Jardim Mines Ltd. voting trust	1	2c	2c	2 1/2c	99,500	2c	13c	Jan
Jaye Explorations Ltd.	1	---	40c	40c	1,000	40c	93c	Jan
Kontiki Lead & Zinc Mines Ltd.	1	---	5 1/2c	5 1/2c	2,500	5c	23c	Jan
Labrador Mining & Explor. Co. Ltd.	1	---	16	16 1/4	500	10 3/4	25	Jun
Liberal Petroleum Ltd.	1	---	1.49	1.49	200	1.39	2.80	Apr
Lingside Copper Mining Co. Ltd.	1	---	5c	5c	2,500	3c	13 1/2c	Jan
Lithium Corp. of Canada Ltd.	1	18c	18c	18c	1,500	5c	60c	Jan
Louvicourt Goldfield Corp.	1	---	8c	8c	1,000	8c	23c	Jan
Mariposa Explorations	1	72c	72c	83c	1,758	25c	83c	Dec
McIntyre-Porcupine Mines Ltd.	5	73 1/2	72	74	500	68	115	July
Merceda Exploration Co. Ltd.	1	---	8c	10c	3,000	8c	55c	Jan
Merrill Island Mining Ltd.	5	75c	75c	80c	4,000	60c	2.08	Jan
Merrill Petroleum Ltd.	1	---	10 1/4	10 1/4	100	8.10	17 1/2	Jun
Mid-Chibougamau Mines Ltd.	1	---	50c	47c	500	40c	1.92	Jun
Mining Corp. of Canada Ltd.	1	10 1/2	10 1/4	11	950	10 1/4	20 1/2	Jan
Mompre Mining Co. Ltd.	1	35c	35c	45c	5,500	20c	1.08	Apr
Montgery Explorations Ltd.	1	91c	90c	95c	24,525	50c	2.65	Mar
Nama Creek Mines Ltd.	1	---	29c	29c	1,000	29c	50c	Jun
New British Dominion Oil Ltd.	40c	2.05	2.05	2.05	10,000	1.89	3.05	Jun
New Fortinque Mines Ltd.	1	9c	8c	9c	12,000	7c	62c	Jan
New Jack Lake Uranium Mines Ltd.	1	4c	4c	7c	10,600	4c	49c	July
New Pacific Coal & Oils Ltd.	20c	---	83c	90c	2,000	80c	2.00	Feb
New Santiago Mines Ltd.	50c	---	4c	4 1/2c	24,700	4c	14c	Jan
New Spring Coulee Oil & Minerals Ltd.	16c	14c	16c	16c	91,000	8c	18c	July
New Vintny Mines Ltd.	1	---	4c	4c	500	3c	12c	Jan
New West Amulet Mines	1	---	11c	12 1/2c	3,000	9c	25c	Jan
Nocona Mines Ltd.	1	---	5c	5c	500	4 1/2c	11 1/2c	Apr
North American Asbestos Corp.	1	---	a5c	a5c	50	8c	27c	Aug
North American Rare Metals	1	1.44	1.23	1.44	21,450	1.00	1.80	Mar
Northspan Uranium Mines Ltd.	1	3.25	3.25	3.35	400	3.25	9.00	Mar
Obalski (1945) Ltd.	1	5c	5c	6c	55,500	5c	33c	Jan
Okalla Oils Ltd.	90c	1.47	1.43	1.50	1,000	1.35	2.90	Jan
Opemiska Explorers Ltd.	1	13c	12c	14c	4,000	10c	54c	Jan
Opemiska Copper Mines (Quebec) Ltd.	1	7.30	7.05	7.40	3,100	5.75	14 1/4	Apr
Orchan Uranium Mines Ltd.	1	14 1/2c	14 1/2c	16c	8,900	10c	80c	May
Partridge Canadian Explorations Ltd.	1	---	20c	21c	12,500	13c	34c	Jan
Pandash Lake Uranium Mines Ltd.	1	45c	44c	46c	36,500	18c	46c	Dec
Pembroke Mining Corp.	2	22c	22c	22c	15,100	15c	45c	Jan
Pemrose Gas & Oil Ltd. 4 1/2% pfd.	1	---	2.00	2.00	300	1.80	3.90	Apr
Phillips Oil Co. Ltd.	1	80c	80c	90c	3,200	80c	1.85	Apr
Pitt Gold Mining Co.	1	---	4c	5c	5,500	4c	15c	Jan
Porcupine Prime Mine	1	---	6c	6c	2,000	3c	17c	Jan
Portage Island (Chib) Mines Ltd.	1	---	12c	12c	5,100	9c	75c	Feb
Provo Gas Producers Ltd.	1	---	2.76	2.90	4,200	1.85	4.25	July
Quebec Chibougamau Gold Fields Ltd.	1	---	41c	45c	5,000	40c	2.28	Jan
Quebec Copper Corp. Co. Ltd.	1	---	32c	35c	4,500	30c	1.25	Jan
Quebec Lithium Corp.	1	6.90	6.90	7.35	1,200	5.00	10	Mar
Quebec Oil Development Ltd.	1	5c	5c	6c	12,000	5c	20c	Mar
Quebec Smelting Refining Ltd.	1	21c	21c	24c	10,800	18c	77c	Jan
Red Crest Gold Mines	1	---	5c	6 1/2c	4,500	4 1/2c	19c	Jan
Sherritt-Gordon Mines Ltd.	1	4.60	4.55	4.70	800	4.21	8.00	Jan
Sisco Gold Mines Ltd.	1	---	a60c	a60c	273	68c	99c	Apr
South Dufault Mines Ltd.	1	---	4c	4c	500	4c	12c	Jan
Stanzara Gold Mines Ltd.	1	---	9c	10c	7,000	9c	22c	Jan
Stanleigh Uran. Min. Corp.	1	---	2.40	2.40	1,000	2.20	6.25	Apr
Stanwell Oil & Gas Ltd.	1	---	87c	88c	2,000	64c	1.70	July
Steep Rock Iron Mines Ltd.	1	9.40	8.60	9.40	4,085	8.60	23	May
Sullivan Cons. Mines	1	---	2.10	2.10	300	1.80	4.00	Jan
Tache Lake Mines Ltd.	1	10c	10c	10c	26,900	7 1/2c	16c	Apr
Tandem Mines Ltd.	1	13 1/2c	13 1/2c	13 1/2c	4,500	7 1/2c	15c	Nov
Tarbell Mines Ltd.	1	4c	4c	5c	20,500	4c	30c	Jan
Tazin Mines Ltd.	1	18c	17c	18c	9,000	10c	65c	Jun
Tib Exploration Ltd.	1	7c	7c	7c	500	6c	60c	Jun
Titan Petroleum Corp.	1	1.95	1.95	2.10	7,053	2.00	2.90	Nov
Trebor Mines Ltd.	1	11c	11c	16c	17,500	11c	33c	Jan
Trojan Consolidated Mines Ltd.	1	---	25c	30c	12,367	20c	74c	July
United Asbestos Corp. Ltd.	1	5.30	4.75	5.40	1,200	4.10	7.00	May
United Montauban Mines Ltd.	1	12c	12c	12c	10,000	8c	16c	Jan
United Oils Ltd.	1	2.53	2.53	2.70	13,800	1.80	4.40	May
Valor Lithium Mines Ltd.	1	9c	9c	9c	3,000	7c	22c	Jan
Ventures Ltd.	1	24	24	24 3/4	800	23 1/2	44 1/2	Jun
Virginia Mining Corp.	1	27c	27c	43c	14,200	27c	2.35	Jan
Weedon Pyrite & Copper Corp. Ltd.	1	22c	22c	22c	500	20c	54c	Jan
Wendol Mineral Products Ltd.	1	2 1/2c	2 1/2c	2 1/2c	2,500	2 1/2c	8c	Feb
Westburne Oil Co. Ltd.	1	83c	75c	85c	13,250	55c	1.05	Jan
Western Decalta Petroleum Ltd.	1	---	1.60	1.60	800	1.55	2.98	Apr
Westville Mines Ltd.	1	---	8c	8c	3,500	5c	27c	Jan

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		Low	High	Low	High			
Abitibi Power & Paper common	27 1/4	27 1/4	26 3/4	27 1/2	2,816	22 1/2	22 1/2	Oct
Preferred	25	---	23	23	175	22	22	Sep
Acadia Atlantic Sugar common	9 1/2	---	8 3/4	9 1/2	1,420	7	7	Apr
Class A	18 1/2	---	18 1/4	18 1/2	900	17	17	Oct
Acadia Uranium Mines	1	---	5 1/2c	8c	9,750	5 1/2c	5 1/2c	Dec
Acme Gas & Oil	1	---	15c	15c	500	13c	13c	Oct
Advocate Mines Ltd.	1	3.20	3.20	3.25	500	2.25	2.25	Oct
Agnew Surpass Shoe common	50c	---	8 1/2	8 1/2	145	6 1/4	6 1/4	Apr
Ajax Petroleum	50c	---	47c	50c	8,600	44c	44c	Nov
Akaitcho Yellowknife Gold	1	32c	37c	35c	9,200	25c	25c	Oct
Alba Explorations	1	6c	5c	6c	16,000	5c	5c	Dec
Alberta Distillers common	1	1.40	1.30	1.40	1,000	1.20	1.20	Oct
Voting trust etis	---	---	1.20	1.25	1,000	1.10	1.10	Oct
Alberta Pacific Cons Oils	1	38c	36c	38c	7,600	27 1/2c	27 1/2c	Oct
Algom Uranium	100	15 1/2	14 1/2	15 1/2	3,185	12 1/2	12 1/2	Nov
5% debentures	---	---	94	95	260	92	92	Jan
Warrants	---	---	6.75	6.75	5,170	5.00	5.00	Nov
Algoma Steel	---	---	24 1/4	25 1/4	2,480	22 1/4	22 1/4	Nov
Aluminum Ltd common	29 1/2	29 1/2	29 1/2	30 1/4	8,585	26 3/4	26 3/4	Oct
Aluminum Co. 4 1/2% pfd.	50	45 1/2	45	45 1/2	200	41	41	Oct
Amalgamated Larder Mines	1	13c	11 1/2c	13c	3,500	10c	10c	Oct
Amalgamated Rare Earth	1	---	60c	63c	4,095	50c	50c	Oct
American Leduc Petroleum Ltd.	1	16c	15 1/2c	17c	57,465	14 1/2c	14 1/2c	Oct
American Nephelene	50c	---	75c	84c	2,350	73c	73c	Nov
Amurex Oil Develop	5	---	2.85	2.				

CANADIAN MARKETS

RANGE FOR WEEK ENDED DECEMBER 6

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			Par	Low		High	
Canada Crushed Cut Stone	6	6	6	30	5 1/2 Aug	8 1/2 May	Cosmos Imperial	10 1/2	10 1/2	100	10 1/2 Aug	14 Apr	
Canada Foils class A	17	16 1/4	17	400	13 Jan	17 1/2 Oct	Contee Lead Zinc	36c	35c 40c	7,300	33c Oct	1.09 Jan	
Canada Iron Foundries common	10	27 1/2	26 1/4	730	24 1/4 Oct	42 Apr	Courmor Mining	1	7c 7c	1,600	6c Aug	15c Jan	
Canada Maltng common	100	95	95	5	90 Oct	111 Apr	Cree Oil of Canada Warrants	2.45	2.38 2.50	8,450	3.00 Oct	6.50 Jan	
Canada Oil Lands	26	23	23	115	22 1/4 July	24 1/2 Mar	Crownor Pershing	1	8c 8c	1,000	8c Nov	23c Mar	
Canada Packers class A	1.80	1.80	1.90	3,200	1.72 Nov	4.50 Jan	Crown Zellerbach	5	44 1/2 46	125	42 Sep	55 July	
Canada Permanent Mfg	92c	80c	1.00	4,318	80c Dec	2.85 Mar	Crows Nest	15 1/2	15 1/2 15 1/2	100	15 1/2 Nov	27 July	
Canada Safeway Ltd	20	33 1/4	33 1/4	25	33 1/2 Nov	39 1/2 Jan	Crowpat Minerals	12c	10c 12c	20,475	10c Oct	42c Feb	
Canada Southern Oil warrants	100	86	86	55	73 1/2 Sep	90 Jan	Cusco Mines Ltd	1	6c 7c	3,500	6c Oct	36c Jan	
Canada Southern Petroleum	1	4.10	4.05	2,580	3.60 Nov	8.30 July							
Canada Wire class B		13 1/4	13 1/4	125	13 Oct	20 Jan	Daering Explorers	1	18c 27c	6,775	14c Nov	65c May	
Canada Admirals Oil Ltd							Daragon Mines	1	11c 12 1/2c	8,800	10c Oct	47c Jan	
Being exchanged for Canadian Homestead Oils Ltd							Davis Leather class A	7 1/4	7 1/4 7 1/4	430	7 Oct	10 Mar	
One new for each four held							Davis Leather class B	2.50	2.50 2.50	80	2.00 Apr	3.50 Feb	
Canadian Astoria Minerals	1	7 1/2c	7 1/2c	5,508	6c Oct	24 1/2 Jan	Decoursey Brewis Mines Warrants	1	28c	26c 32c	16,112	24c Oct	62c Aug
Canadian Atlantic Oil	2	4.75	4.75	2,100	4.20 Oct	9.60 July	Deer Horn Mines	1	13c	13c 14c	2,100	12c Oct	34c Jan
Canadian Bank of Commerce	20	42 1/4	42	1,438	35 1/2 Oct	56 Jan	D'Eldon Gold Mines Ltd	1	7c	7c 10c	5,565	7c Aug	17c Sep
Canadian Breweries common	25	25	24 1/2	2,084	23 Oct	28 July	Delnite Mines	1	12 1/2	12 1/2 1.30	23,270	98c Oct	2.83 Apr
Canadian British Aluminium	10	10	10 1/2	2,000	9 1/2 Oct	19 Jun	Diamond Mines	1	1.24	1.23 1.30	41,200	4c Nov	21c Apr
Canadian British Empire Oils	10c	45c	45c	3,824	40c Oct	78c Apr	Distillers Sengrams	2	27 1/2	27 1/2	1,910	22 1/2 Oct	32 1/2 Jan
Canadian Canners class A	14	14	14	600	12 1/2 Sep	14 1/4 May	Dome Exploration	2.50	9.10	9.50	6,500	6.50 Oct	13 1/2 May
Canadian Celanese common	25	29 3/4	29 3/4	105	25 July	31 Feb	Dome Mines	11 1/2	11	11 1/4	2,251	10 1/2 Nov	14 1/4 Jun
Canadian Chemical & Cellulose	5.00	4.90	5.09	4,971	4.50 Nov	9 Jan	Domimion Bridge	22 1/2	21 1/4	22 1/4	707	20 1/2 Oct	28 1/2 July
Canadian Chieftrain Ltd	1.15	1.11	1.20	18,388	76c Oct	3.00 May	Domimion Coal preferred	25	17	17	235	17 July	17 1/2 Nov
Canadian Collieries Resources Ltd com	1	4.30	4.45	2,325	4.00 Oct	7 1/4 Jan	Domimion Dairies preferred	35	17	17	25	17 Oct	33 1/2 Jun
Canadian Decalta Gas warrants	1	65c	65c	500	58c Nov	85c Jan	Domimion Foundry & Steel common	24 1/4	24 1/4	26	1,578	20 1/2 Oct	95 3/4 Mar
		25c	26c	10,700	15 1/2c Oct	1.70 Apr	Domimion Preferred	100	96 1/2	96 1/2	225	95 3/4 Aug	95 3/4 Mar
							Domimion Magnesium	50	40	40	575	9 1/2 Oct	16 Mar
							Domimion Scottish Inv ptd	50	40	40	25	40 Apr	47 Mar
							Domimion Steel & Coal common	18 1/2	18 1/2	18 1/2	1,560	17 Oct	32 1/2 Aug
							Domimion Stores	50 1/4	48 1/2	51	4,112	39 1/2 Jun	57 1/2 May
							Domimion Tar & Chemical common	10 1/2	10 1/2	10 1/2	6,043	6 1/2 Oct	17 1/2 Jan
							Domimion Textile common	8 1/4	8	8 1/4	675	7 Oct	9 1/4 Jan
							Donalda Mines	1	8c	8c	14,300	8c Dec	37c Jan
							Duval Copper Co Ltd	11 1/2c	11c	12c	6,733	11c Dec	73c Jan
							Duvex Oils & Minerals	1	7c	7c 10c	20,900	7c Dec	26c Jan
							East Amphi Gold	1	7c	5 1/2c 7c	13,000	5c Oct	16c May
							East Malarid Mines	1	1.56	1.56 1.90	15,150	1.10 Mar	1.94 Jan
							East Sullivan Mines	1	1.90	1.90 2.01	2,440	1.55 Oct	5.25 Jan
							Eastern Asbestos Co Ltd	1	17c	17c 17c	500	16c Nov	65c Apr
							Eastern Metals	1	9c	9 1/2c	3,900	8c Oct	50c Jan
							Eastern Mining & Smelting Ltd	1	72c	72c 76c	37,805	70c Oct	4.10 Jan
							Eastern Steel Prods	1	9	9	1,850	30c Nov	8.25 Jan
							Easy Washing Machine common	20	13 1/4	13 1/4	125	13 Jun	15 1/2 Feb
							Economic Inv Trust	10	33	31 1/4	371	31 1/4 Nov	47 Aug
							Eddy Paper class A	20	38	38	445	37 Nov	58 Jan
							Elder Mines	1	31c	30c 32c	3,100	25c Feb	40c Feb
							Eldrich Mines common	1	15c	15c	1,500	12 1/2c Oct	40c Mar
							El Sol Gold Mines Ltd						
							Name changed to El Sol Mining Ltd	1	10c	9 1/2c 11c	41,000	7 1/2c Oct	82c Jan
							Equitable Life Insurance	25	40	41	125	35 Oct	48 July
							Eureka Corp	1	43c	30c 34c	14,100	25c Oct	1.30 Apr
							Excelsior Refractories	1	43c	43c 46c	700	41c Nov	93c Jun
							Explorers Alliance	1	16c	16c 16c	2,500	11c Oct	49 1/2c Jan
							Falconbridge Nickel	23 1/2	23 1/2	24 1/2	3,269	21 Oct	42 1/2 Jan
							Famous Players Canadian	15	15	15 1/2	1,275	14 Oct	18 May
							Fanny Farmer Candy	1	18	17 1/2 18	360	17 Oct	23 May
							Faraday Uranium Mines Warrants	1	1.30	1.24 1.38	30,350	1.24 Dec	3.20 May
							Fargo Oils Ltd	250	46c	45c 58c	6,230	45c Dec	1.95 Mar
							Farwest Tugsten Copper	1	10c	10 1/2c	2,500	8c Oct	41c May
							Federal Grain class A	1	26	26 1/2	23	23 Oct	33 1/2 Jan
							Federal Kirkland	1	6c	6 1/2c	4,000	5c Nov	5c Jan
							Fleet Manufacturing	1	35c	30c 40c	3,100	30c Dec	1.10 Jan
							Florida Canada Corp	1	7.30	7.10 7.65	3,700	4.85 Oct	10 1/2 Sep
							Ford Motor Co (U.S)	15	39	39 39 1/4	115	39 Dec	56 1/2 Mar
							Ford of Canada class A	1	72	72 74 1/4	1,238	72 Dec	114 May
							Francouer Mines	1	6c	5 1/2c 6c	2,500	5 1/2c Oct	21c Jan
							Fraser Companies	23 1/2	23 1/2	24	1,225	20 Oct	34 Jan
							French Petroleum preferred	10	1.42	1.40 1.45	12,955	1.15 Oct	9 1/2 Oct
							Frubisher Ltd common	1	1.42	1.40 1.45	12,955	1.15 Oct	3.10 Jan
							Gallwin Exploration	1	5c	4 1/2c 5c	19,200	4 1/2c Oct	35c Jan
							Gaiteneau Mines	1	28	27 1/2 28 1/2	2,499	32c Oct	1.30 Jan
							Gatineau Power common	1	28	27 1/2 28 1/2	400	26 1/4 Oct	31 July
							5% preferred	100	100 1/4	102	145	93 Sep	106 Apr
							5 1/2% prior preferred	100	102 1/2	102 1/2	10	101 Nov	108 May
							Geco Mines Ltd	1	8.60	8.50 9.00	3,110	7.00 Oct	18 1/2 Apr
							General Bakeries	1	5 1/2	5 1/2 5 1/2	100	4.75 Oct	6.00 Aug
							General Dynamics	1	57	57 58	1,098	47 Oct	63 1/2 Apr
							General Motors	1 1/4	34 1/2	33 1/2 34 1/2	1,167	33 1/2 Dec	45c July
							General Petroleum Canada com	1	3.25	3.50	740	2.60 Oct	6.25 Jan
							Class A	1	3.05	2.95 3.30	2,687	2.50 Nov	6.00 Jan
							General Steel Wares common	1	5 1/2	5 1/2	115	4 1/2 Feb	7 1/2 Feb
							Genex Mines Ltd	1	11c	10c 15 1/2c	15,900	10c Dec	42c July
							Geo Scientific Prop	1	30c	30c 30c	1,600	25c Oct	1.30 May
							Giant Mascot Mine	11 1/2c	8 1/2c 11 1/2c	7,608	8 1/2c Dec	27c Jan	
							Giant Yellowknife Gold Mines	1	4.00	4.00 4.05	1,917	3.70 Aug	5.80 Jan
							Glacier Mining	1	1.48	1.40 1.55	6,425	1.15 Aug	2.30 Sep
							Glenn Uranium Mines	1	12 1/2c	12 1/2c 12 1/2c	7,900	10c Nov	70c Feb
							Goldcrest Mines	1	8c	8c 9c	5,500	7c Oct	16c May
							Golden Manitou Mines	1	36 1/2c	36 1/2c 37c	3,550	35c Oct	2.10 Jan
							Goodyear Tire Canada common	50	150	146 150	155	142 Jan	200 May
							4% preferred	50	44 1/4	45	253	41 Jun	47 1/2 Mar
							Gordon Mackay class A	1	6 1/4	7	300	6 1/4 Dec	7 1/2 Jan
							Class B	1	5 1/2	5 1/2	600	5 1/2 Dec	6 1/2 Jan
							Graham Bouquet Gold	1	8 1/2c	7c 9c	14,700	6 1/2c Oct	25c Jan
							Grandroy Mines	1	26c	25c 29c	15,591	11c Oct	29c Dec
							Granduc Mines						

CANADIAN MARKETS

RANGE FOR WEEK ENDED DECEMBER 6

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Radiore Uranium Mines	1	40c	40c	45c	12,150	40c	Oct	1.49 Mar
Rayrock Mines	1	90c	90c	96c	26,075	85c	Oct	1.90 Jan
Beef Explorations	1	6 1/2c	7c	7c	7,000	5 1/2c	Oct	23c Feb
Beespur Uranium	1	30c	27c	31c	7,400	25c	Oct	1.00 May
Richwell	1	1.45	1.41	1.48	12,175	1.20	Oct	2.50 Jun
Rio Rupununi Mines Ltd.	1	7c	7 1/2c	7.50	6 1/2c	Aug	23c Jan	
Riz Athabasca Uranium	1	33c	33c	39c	5,500	33c	Nov	75c Jan
Robinson Little common	1	10c	9	9	165	9	Apr	10 Mar
Roene Mines	1	10c	10c	11c	19,900	9c	Oct	37c Mar
Rockwin Mines	1	36c	35 1/2c	40c	52,300	21c	Apr	1.82 May
Rocky Pete Ltd.	500	25 1/2c	22 1/2c	30c	122,713	19c	Nov	1.00 Jan
Roe (A V) Can Ltd.	1	14	13 1/4	14 1/4	10,518	10	Oct	25 1/2 Jun
Rowan Consol Mines	1	5c	5c	6 1/2c	10,000	5c	Dec	15c Feb
Roxana Oils	1	8c	7c	8 1/2c	167,950	7c	Nov	24c July
Royal Bank of Canada	10	60 1/2	60 1/2	61 3/4	1,361	55	Oct	77 May
Royalite Oil common	1	14 1/4	14	14 1/4	1,802	13 1/2	Oct	23 1/4 Jun
Russell Industries	1	8 1/2	8 1/4	9	1,610	8 1/4	Dec	12 1/4 Jan
Ryanor Mining	1	7 1/2c	7 1/2c	9c	3,000	7 1/2c	Dec	17 1/2c Aug
St Lawrence Cement class A	1	12 1/4	12 1/4	12 1/2	700	12 1/4	Nov	16 3/4 Jun
St Lawrence Corp common	1	13 1/4	12 3/4	13 3/4	6,332	11 1/4	Nov	18 1/4 Jan
St Maurice Gas	1	57c	51c	60c	6,200	40c	Oct	1.35 Jan
St Michael Uranium Mines Ltd.	1	11c	10c	11c	8,300	7c	Nov	40c Mar
Salada-Shirriff-Horsey common	1	12 1/4	11 3/4	12 1/4	350	9 3/4	Mar	15 1/2 July
Preferred	25	25 1/4	25 1/4	26	125	24 1/2	Nov	30 1/2 July
Class B	25	25 1/4	25 1/4	25 1/2	450	23 1/2	Dec	25 1/2 Dec
San Antonio Gold	1	42c	42c	42c	100	42c	Dec	68c Jan
Sand River Gold	1	12 1/2c	12 1/2c	14 1/2c	23,800	12 1/2c	Dec	70c Jan
Sapphire Petroleum Ltd.	1	53c	52c	55c	2,300	45c	Oct	1.82 Jan
Debitures	1	34	34	36	290	25	Oct	80 Jan
Scarfe class A	1	6 1/2	6 1/2	6 1/2	325	6 1/2	Dec	7 1/2 Sep
Scurry Rainbow Oils Ltd.	50c	1.92	1.89	2.00	1,620	1.76	Nov	3.95 Jan
Security Freehold Petroleum	1	4.65	4.60	4.75	5,925	3.60	Sep	8.75 Sep
Shawinigan Water & Power com.	1	24	24	25 1/2	2,545	20	Oct	25 1/4 Nov
Sherwin Gordon	1	4.65	4.50	4.70	16,615	4.05	Oct	8.10 Jan
Sicks Breweries common	1	21	21	21	341	20	Sep	23 May
Sigma Mines Quebec	1	3.70	3.75	3.75	210	3.60	Nov	4.55 Jan
Silver Miller Mines	1	30c	29c	33c	15,500	29c	Dec	1.05 Jan
Silver Standard Mines	50c	13c	13c	13c	1,000	13c	Dec	63c Jan
Silverwood Dairies class A	10 1/4	10 1/4	10 1/4	10 1/4	680	9 1/2	July	11 Jan
Simpsons Ltd.	18	17 1/4	18	18	2,349	14 3/4	Oct	20 1/2 Jan
Siscoe Mines Ltd.	1	60c	60c	62c	14,605	48c	Oct	1.03 Sep
Slater common	1	17	17	17	100	15 1/4	Sep	19 Apr
Southern Union Oils	1	18c	16c	20c	4,000	15c	Nov	11 1/4 Jun
Spartan Air Services	1	6 1/2	6 1/2	7 1/4	225	6 1/2	Nov	2.50 Nov
Warrants	2.00	2.00	2.00	2.00	300	2.00	Nov	78c Mar
Spooer Mines & Oils	18c	18c	20c	16,500	17c	Oct	42c Jan	
Stadacona Mines	1	18 1/2c	18 1/2c	20c	2,700	17c	Oct	43 Jun
Standard Paving & Materials	1	33	34	34	500	31 1/2	Oct	6.40 Apr
Stanleigh Uranium Corp	1	2.45	2.40	2.60	32,064	2.10	Nov	5.00 Apr
Warrants	1.40	1.30	1.45	5,901	1.20	Nov	5.00 Apr	
Stanrock Uranium Mines Ltd.	1	1.69	1.55	1.70	10,248	1.52	Nov	5.05 Mar
Stanwell Oil & Gas	1	85c	85c	94c	21,059	60c	Feb	1.75 July
Starratt Nickel	1	5 1/2c	5c	6c	30,000	4 1/2c	Nov	34c May
Steel of Canada	1	48	48	50	3,585	44	Oct	73 1/4 May
Steel Mining	1	6c	6c	6 1/2c	3,500	4 1/2c	Oct	11c May
Steep Rock Iron Mines	1	9.30	8.55	9.40	41,260	8 1/2	Oct	23 1/2 May
Sturgeon River Gold	1	9 1/2c	9 1/2c	10c	6,700	8c	Oct	59c Jan
Sudbury Contact	1	5 1/2c	5 1/2c	6c	5,000	4 1/2c	Nov	1.10 Jan
Sullivan Cons Mines	1	2.00	1.96	2.18	13,450	1.80	Oct	4.10 Jan
Sunburst Exploration	1	1.6c	1.6c	1.8c	4,100	1.2c	Oct	45c May
Superior Propars common	4.00	1.15	1.15	1.25	1,025	4.00	Oct	9.00 Jun
Warrants	1.15	1.15	1.15	425	1.15	Dec	3.90 Dec	
Supertest Petroleum ordinary	15 3/4	15 3/4	15 3/4	475	14 3/4	Oct	21 1/2 Apr	
Surf Inlet Cons Gold	50c	3 1/2c	4 1/2c	20,000	3 1/2c	Dec	9 1/2c Jan	
Switson Industries	1	2.75	2.95	3.00	300	2.50	Oct	5.50 Jan
Sylvanite Gold	1	1.17	1.15	1.24	9,390	1.10	Jan	1.75 Jun
Tandem Mines	1	15c	11 1/2c	15c	282,500	7c	Sep	16c Mar
Taurcan Mines	1	40c	40c	45c	10,800	28c	Oct	55c May
Taylor Pearson common	1	9	9	9	30	8	Oct	10 May
Tack-Hughes Gold Mines	1	1.37	1.35	1.40	6,090	1.35	Oct	2.69 Jan
Temagami Mines	1	1.37	1.30	1.40	6,100	1.20	Nov	4.90 Jan
Texas Calgary	25c	39 1/2c	39 1/2c	41c	5,600	33c	Oct	98c Jan
Thompson-Lundmark	1	86c	86c	96c	26,800	50c	Oct	1.24 Jan
Tiara Mines	1	5 1/2c	5c	6 1/2c	29,616	5c	Dec	36c Jan
Tombill Gold Mines	1	22c	20c	28c	31,500	19c	Jan	93c July
Torbrist Silver Mines	1	23c	23c	23c	500	23c	Dec	47c Mar
Toronto Dominion Bank	10	39 1/2	39 1/2	40	931	34 1/4	Oct	49 Jan
Toronto General Trusts	20	30	30	30	150	28 1/2	Nov	37 1/2 Jun
Toronto Iron Works common	1	26	25	26	125	22 1/4	Feb	30c May
Class A	24 1/2	23 1/2	24 1/2	500	20	Feb	31c May	
Traders Finance class A	1	35 1/4	35 1/2	37	1,245	33	Oct	42 1/2 Jun
Class B	1	34 1/2	34 1/2	34 1/2	65	33	Aug	40 May
4 1/2% preferred	100	85	85	50	84 1/2	Jun	87 1/2c Feb	
Trans Canada Explorations Ltd.	1	72c	70c	82c	17,062	70c	Dec	3.25 May
Trans Empire Oils	1	1.80	1.94	1.94	4,620	1.70	Oct	3.35 May
Rights	1	16c	16c	200	11c	Oct	40c Jun	
Trans Mountain Oil Pipe Line	1	68 1/2	68 1/2	71 1/2	4,312	54	Oct	145 1/4 May
Transcontinental Resources	1	14 1/2c	15c	15c	1,500	12c	Oct	34c Apr
Trans Prairie Pipeline	1	20 1/2	19	20 1/2	760	14	Oct	35 1/2 Aug
Triad Oil	1	5.10	5.00	5.20	8,200	3.50	Oct	9.00 Jan
Tribag Mining Co Ltd.	1	18c	18c	20c	3,500	18c	Sep	55c May
Trinity Chibougamau	1	19c	19c	20c	4,450	19c	Dec	33c Jan
Ultra Shawkey Mines	1	23c	22c	25c	14,725	22c	Oct	93c Jun
Union Gas of Canada	1	71	65 1/2	73 1/2	1,395	51 1/2	Oct	86 May
Union Mining Corp	1	16 1/2c	16 1/2c	16 1/2c	675	15 1/2c	Nov	24c Feb
United Asbestos	1	5.30	4.60	5.45	9,490	4.00	Oct	7.15 May
United Corps Ltd class B	1	19	19 1/4	19 1/4	1,125	17 1/2	Oct	25 1/4 July
United Estera Mines	1	6 1/2c	6 1/2c	6 1/2c	2,600	6c	Nov	20c Feb

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
United Fuel Inv class A pfd	50	52	52	53	175	52 1/4	Nov	60 Feb
Class B preferred	25	52	47	52	240	39	Jan	70 July
United Keno Hill	1	3.55	3.55	3.75	550	3.10	Oct	6.40 Jan
United Montautan	1	12c	9 1/2c	15c	35,205	6c	Oct	17c Jan
United Oils	1	2.51	2.48	2.70	90,875	1.73	Jan	4.40 May
United Steel Corp	1	12 1/4	12 1/4	12 1/2	170	11	Oct	18 May
Upper Canada Mines	1	56c	55c	56c	5,500	55c	Oct	73c Aug
Vanadium Alloys	1	3.50	4.00	4.00	800	3.00	Jan	6.00 July
Vandoo Consol Explorations Ltd	1	5 1/2c	5 1/2c	6c	6,100	5c	Oct	23c Jan
Ventures Ltd	1	23 1/2	23 1/2	25	5,640	20 1/2	Oct	44 1/2 Jun
Vico Explorations	1	4 1/2c	4 1/2c	5c	51,550	3c	Oct	29c Mar
Violamac Mines	1	1.30	1.25	1.30	8,500	1.18	Oct	1.75 Mar
Vulcan Oils	1	51c	51c	56c	20,000	35c	Oct	83c July
Wainwright Producers & Ref.	1	2.90	2.95	2.95	700	2.65	Oct	4.50 Jun
Waite Amulet Mines	1	6.10	6.10	6.30	975	5 1/2	Oct	13 1/4 Jan
Walker G & W	1	77 1/2	77 1/2	79	3,355	66	Sep	82 1/2 Jun
Wayne Petroleum Ltd	1	7 1/2c	13c	14.160	5c	Oct	81c Feb	
Webb & Knapp Canada Ltd	1	2.30	2.60	2.200	2.00	Oct	4.70 Apr	
Weedon Pyrite Copper	1	21c	21c	24c	1,500	21c	Aug	54c Jan
Werner Lake Nickel	1	7c	7c	7c	1,500	5c	Oct	54c Jan
Wespac Petroleum Ltd	1	18c	21c	17,600	10c	Oct	53c May	
West Alarctic Mines	1	5c	5c	6c	5,200	5c	Oct	17c Jan
West Mayhill Gas Oil	1	1.75	1.70	1.84	4,725	1.12	Feb	2.70 Aug
Westel Products	1	14	14	14 1/4	715	14	Dec	19 1/2 Aug
Western Canada Breweries	5	30 1/4	30	30 1/4	251	25	Jan	30 1/4 Dec
Western Deacal Petroleum	1	1.58	1.55	1.69	4,569	1.35	Oct	3.00 Apr
Warrants	1	45c	35c	45c	4,400	26c	Oct	1.35 Apr
Western Grocers class A	1	32	32	32	25	32	Aug	36 1/4 Jan
Western Naco Petroleum	1	1.27	1.20	1.35	15,600	70c	Oct	3.90 Apr
Western Plywood class B	1	10 1/4	10 1/4	10 1/4	100	9 1/2	Oct	17 Feb
Weston (Geo) class A	1	22 1/4	21 1/4	22 1/2	3,455	17 1/4	Oct	27 1/4 Jun
Class B	1	23	22	23	2,237	17 1/4	Oct	28 Jun
Warrants	100	7.75	7.60	7.75	1,185	4 1/2	Oct	12 May
6% 2nd preferred	100	102	102	103	201	101	Nov	103 Nov
White Pass & Yukon	1	7	7	7	500	7	Nov	12 1/2 Mar
Willroy Mines	1	78c	8c	19,800	60c	Oct	2.90 Jan	
Warrants	1	34c	38c	850	27c	Oct	1.84 Mar	
Wiltsey Coghlan	1	16c	16c	22c	385,700	10c	Feb	37c Aug
Windfall Oils & Mines Ltd	1	12c	13c	4,570	10 1/2c	Jan	43c July	
Winnipeg & Central Gas	1	8	8	8 1/2	1,795	7 1/4	Nov	19 May
Wood (John) Indus class A	1	31	30 1/4	31 1/2	564	30	Oct	42 1/4 Apr
Woodward Ltd class A	1	10 1/4	10	10 1/4	200	10	Dec	13 1/2 Aug
Wright-Hargreaves	5	1.27	1.27	1.30	6,635	1.15	Feb	1.70 Sep
Yale Lead & Zinc	1	9c	7c	14c	4,800	7c	Dec	37c Jan
Yankee Canuck Oil	20c	7c	7c	8c	11,400	5c	Oct	16c Apr
Yellowex Mines	1	5 1/2c	5 1/2c	5c	2,000	5c	Nov	13c Jan
Yellowknife Bear Mines	1	80c	78c	82c	23,370	78c	Dec	1.93 Apr
York Knitting class B	1	35c	35c	35c	150	35c	Dec	70c Mar
Yukeno Mines	1	3 1/2c	4c	6,500	3c	Nov	10 1/2c Feb	
Zenmac Metal	1							

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, December 6

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, and Ask prices. Includes companies like Aerox Corp, Air Products Inc, American Box Board Co, etc.

Table listing various industrial and utility companies (continued) with columns for Par, Bid, and Ask prices. Includes companies like San Jacinto Petroleum, Searle (G D) & Co, Seismograph Service Corp, etc.

Bank & Trust Companies

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

For footnotes see preceding page.

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NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, December 6

Mutual Funds

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

Table of Mutual Funds (continued) with columns for Fund Name, Par, Bid, and Ask prices. Includes funds like Investment Co of America, Investment Trust of Boston, etc.

Insurance Companies

Table of Insurance Companies with columns for Company Name, Par, Bid, and Ask prices. Includes companies like Aetna Casualty & Surety, Aetna Insurance Co, etc.

Table of Insurance Companies (continued) with columns for Company Name, Par, Bid, and Ask prices. Includes companies like Bankers & Shippers, Bankers Natl Life Ins, etc.

Table of Recent Security Issues with columns for Bond Name, Bid, and Ask prices. Includes bonds like Amer Tel & Tel 5s, Barium Steel 5 1/2s, etc.

Table of Recent Security Issues (continued) with columns for Bond Name, Bid, and Ask prices. Includes bonds like National Can 5s, Niagara Mohawk Pow 4 1/2s, etc.

Table of Obligations of Government Agencies with columns for Agency Name, Bid, and Ask prices. Includes agencies like Federal Home Loan Banks, Federal Natl Mortgage Assn, etc.

Table of Obligations of Government Agencies (continued) with columns for Agency Name, Bid, and Ask prices. Includes agencies like U.S. Certificates of Indebtedness & Notes, etc.

Table of Federal Intermediate Credit Bank Debentures with columns for Rate, Dated, Due, Bid, and Ask prices. Includes debentures like 3.80%, 3.90%, 4.00%, etc.

Table of Federal Intermediate Credit Bank Debentures (continued) with columns for Rate, Dated, Due, Bid, and Ask prices. Includes debentures like 4.25%, 4.20%, etc.

Table of United States Treasury Bills with columns for Maturity, Bid, and Ask prices. Includes bills like 3 1/2s Feb. 14, 1958, etc.

Table of United States Treasury Bills (continued) with columns for Maturity, Bid, and Ask prices. Includes bills like 3 1/2s May 1, 1958, etc.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES
*No par value
†Ex-100% stock dividend.
‡Net asset value.
k Admitted to listing on the New York Stock Exchange.

b Bid yield price.
d Ex-rights.
t New stock.
x Ex-dividend.
y When issued.
y Ex-stock dividend.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 7, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 7.7% above those of the corresponding week last year. Our preliminary totals stand at \$25,476,426,857 against \$23,659,624,703 for the same week in 1956. At this center there is a gain for the week ending Friday of 17.4%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended Dec. 7—	1957	1956	%
New York	\$14,103,298,865	\$12,017,248,795	+17.4
Chicago	1,204,185,693	1,192,634,202	+1.0
Philadelphia	1,065,000,000	1,308,000,000	-18.6
Boston	708,605,525	702,445,214	+0.9
Kansas City	431,607,136	436,905,956	-1.2
St. Louis	365,900,000	384,700,000	-4.9
San Francisco	701,843,000	676,492,392	+3.7
Pittsburgh	487,588,583	499,791,751	-2.4
Cleveland	586,019,307	573,688,922	+2.1
Baltimore	*370,000,000	364,709,449	+1.5
Ten cities, five days	\$20,024,048,109	\$18,156,616,681	+10.3
Other cities, five days	4,543,648,957	4,585,840,020	-0.9
Total all cities, five days	\$24,567,697,066	\$22,742,456,701	+8.0
All cities, one day	908,729,791	917,168,002	-0.9
Total all cities for week	\$25,476,426,857	\$23,659,624,703	+7.7

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 Nov. 30. For that week there was a decrease of 16.8%, the aggregate clearings for the whole country having amounted to \$19,902,842,284 against \$23,122,996,609 in the same week in 1956. Outside of this city there was a loss of 16.0%, the bank clearings at this center showing a decrease of 11.9%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District the totals suffer a loss of 12.1%, in the Boston Reserve District of 14.1% and in the Philadelphia Reserve District of 33.3%. In the Cleveland Reserve District the totals are smaller by 14.4%, in the Richmond Reserve District by 12.5% and in the Atlanta Reserve District by 15.0%. The Chicago Reserve District registers a decline of 13.8%, the St. Louis Reserve District by 7.9% and the Minneapolis Reserve District by 13.1%. In the Kansas City Reserve District the totals record a decrease of 6.8%, in the Dallas Reserve District of 8.3% and in the San Francisco Reserve District of 13.9%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Nov. 30—	1957	1956	Inc. or Dec. %	1955	1954
1st Boston	743,771,628	865,458,948	-14.1	833,126,366	813,754,527
2nd New York	10,670,920,157	12,137,304,904	-12.1	11,985,589,775	12,052,563,945
3rd Philadelphia	941,243,827	1,411,593,472	-33.3	1,311,399,148	1,320,528,800
4th Cleveland	1,321,958,919	1,543,791,743	-14.4	1,469,009,168	1,261,395,571
5th Richmond	644,902,732	737,175,697	-12.5	733,620,699	675,261,609
6th Atlanta	1,040,968,879	1,224,009,718	-15.0	1,192,814,865	993,528,538
7th Chicago	1,300,604,008	1,508,475,320	-13.8	1,474,700,050	1,416,070,155
8th St. Louis	647,432,963	702,711,853	-7.9	664,839,262	662,495,947
9th Minneapolis	503,194,079	578,779,928	-13.1	554,072,680	529,828,115
10th Kansas City	520,947,521	625,961,402	-6.8	601,147,130	611,595,124
11th Dallas	444,350,145	484,396,133	-8.3	500,364,169	480,205,315
12th San Francisco	1,122,547,526	1,303,337,491	-13.9	1,283,062,037	1,138,740,686
Total	19,902,842,284	23,122,996,609	-16.8	22,603,745,349	21,955,988,392
Outside New York City	9,587,806,037	11,415,445,326	-16.0	11,049,225,169	10,318,809,765

We now add our detailed statement showing the figures for each city for the week ended November 30 for four years:

Clearings at—	1957	Week Ended Nov. 30 1956	Inc. or Dec. %	1955	1954
First Federal Reserve District—Boston—					
Maine—Bangor	2,619,465	2,918,841	-10.3	2,859,142	2,610,450
Portland	6,707,910	7,424,239	-9.6	6,714,235	6,744,167
Massachusetts—Boston	613,588,906	719,595,218	-14.7	681,477,160	683,334,413
Fall River	2,674,666	3,411,684	-21.6	3,403,177	3,403,177
Lowell	1,658,662	1,652,595	+1.0	1,827,431	1,252,722
New Bedford	2,951,393	3,278,709	-10.0	3,582,431	3,840,126
Springfield	13,492,491	15,897,178	-15.1	14,822,873	14,549,187
Worcester	10,785,427	12,884,652	-16.3	10,757,335	9,692,305
Connecticut—Hartford	35,206,824	41,803,532	-15.8	42,973,797	37,124,986
New Haven	18,993,262	23,939,552	-20.7	24,357,636	19,363,525
Rhode Island—Providence	32,449,900	29,165,100	+11.3	37,237,200	28,328,600
New Hampshire—Manchester	2,632,692	3,487,648	-24.5	3,039,266	3,510,869
Total (12 cities)	743,771,628	865,458,948	-14.1	833,126,366	813,754,527
Second Federal Reserve District—New York—					
New York—Albany	19,655,244	28,695,795	-31.5	31,906,408	34,274,872
Binghamton	(a)	(a)		3,017,420	4,910,711
Buffalo	120,345,886	145,329,347	-17.2	130,799,091	132,133,303
Elmira	2,086,776	2,494,620	-16.4	2,812,211	3,045,238
Jamestown	2,620,000	2,889,507	-9.3	2,797,624	2,168,057
New York	10,315,036,247	11,707,551,283	-11.9	11,554,520,180	11,637,178,627
Rochester	34,457,848	35,079,867	-1.8	38,060,042	35,026,570
Syracuse	21,419,850	22,478,551	-4.7	21,163,587	19,542,971
Connecticut—Stamford	22,852,237	34,839,819	-34.4	*32,000,000	29,242,993
New Jersey—Newark	61,510,831	69,969,180	-12.1	78,910,180	78,539,134
Northern New Jersey	70,935,238	87,976,635	-19.4	89,603,032	76,501,469
Total (10 cities)	10,670,920,157	12,137,304,904	-12.1	11,985,589,775	12,052,563,945

Third Federal Reserve District—Philadelphia—

	1957	Week Ended Nov. 30 1956	Inc. or Dec. %	1955	1954
Pennsylvania—Alltoona	1,513,254	2,006,340	-24.6	1,658,185	1,647,273
Bethlehem	2,158,372	2,088,720	+3.4	2,217,648	2,085,902
Chester	1,811,219	1,775,243	+2.0	1,993,245	2,018,243
Lancaster	3,668,230	4,153,877	-11.7	5,174,304	5,656,349
Philadelphia	886,000,000	1,351,000,000	-34.4	1,238,000,000	1,254,000,000
Reading	3,657,848	4,144,742	-11.7	4,366,077	3,901,519
Scranton	5,731,916	6,409,754	-10.6	6,544,879	6,089,101
Wilkes-Barre	3,144,824	3,796,038	-17.2	4,557,676	4,429,134
York	6,080,757	6,687,693	-9.1	7,086,377	8,450,311
Delaware—Wilmington	14,575,276	15,288,771	-4.7	15,572,781	15,837,290
New Jersey—Trenton	12,901,540	14,242,294	-9.4	14,227,976	17,013,701
Total (11 cities)	941,243,827	1,411,593,472	-33.3	1,311,399,148	1,320,528,800

Fourth Federal Reserve District—Cleveland—

	1957	Week Ended Nov. 30 1956	Inc. or Dec. %	1955	1954
Ohio—Canton	9,567,251	11,513,387	-16.9	10,231,304	9,038,447
Cincinnati	242,126,965	305,433,731	-29.9	291,409,618	264,790,142
Cleveland	528,826,376	643,234,262	-17.8	631,137,887	513,748,737
Columbus	57,889,800	51,773,600	+11.8	64,640,700	50,469,800
Mansfield	9,332,550	14,139,127	-34.0	10,103,082	11,698,117
Youngstown	10,701,317	13,062,919	-18.1	13,741,876	9,832,713
Pennsylvania—Pittsburgh	463,514,660	504,634,717	-8.1	447,744,701	401,817,615
Total (7 cities)	1,321,958,919	1,543,791,743	-14.4	1,469,009,168	1,261,395,571

Fifth Federal Reserve District—Richmond—

	1957	Week Ended Nov. 30 1956	Inc. or Dec. %	1955	1954
West Virginia—Huntington	4,347,303	4,236,536	+2.6	4,251,468	4,088,667
Virginia—Norfolk	19,481,200	24,526,494	-20.6	24,242,000	20,362,000
Richmond	180,097,177	208,273,814	-13.6	203,896,857	206,719,592
South Carolina—Charleston	6,397,335	8,302,425	-22.9	7,696,209	6,084,635
Maryland—Baltimore	320,590,814	363,771,195	-11.9	368,667,083	323,448,740
District of Columbia—Washington	114,078,903	128,065,233	-10.9	124,867,082	114,578,035
Total (6 cities)	644,902,732	737,175,697	-12.5	733,620,699	675,261,609

Sixth Federal Reserve District—Atlanta—

	1957	Week Ended Nov. 30 1956	Inc. or Dec. %	1955	1954
Tennessee—Knoxville	26,905,411	29,813,332	-9.8	31,527,982	26,376,439
Nashville	112,003,942	135,583,913	-13.4	115,916,617	114,323,348
Georgia—Atlanta	333,900,000	362,300,000	-12.7	372,700,000	336,800,000
Augusta	4,811,096	7,085,943	-30.5	6,788,117	8,890,400
Macon	4,927,751	5,552,743	-11.3	6,561,913	5,720,350
Florida—Jacksonville	201,891,008	243,881,913	-17.2	197,998,315	167,358,295
Alabama—Birmingham	170,876,439	185,125,366	-7.7	253,240,667	153,669,636
Mobile	12,798,390	12,671,532	+1.0	13,179,417	10,707,162
Mississippi—Vicksburg	612,778	645,648	-5.1	836,926	722,795
Louisiana—New Orleans	172,142,114	221,369,328	-22.2	194,071,115	172,160,119
Total (10 cities)	1,040,968,879	1,224,009,718	-15.0	1,192,814,865	993,528,538

Seventh Federal Reserve District—Chicago—

	1957	Week Ended Nov. 30 1956	Inc. or Dec. %	1955	1954
Michigan—Ann Arbor	*1,800,000	2,144,715	-16.1	1,958,029	2,222,983
Grand Rapids	16,672,445	18,534,073	-10.0	19,698,958	15,532,340
Lansing	9,561,727	8,889,169	+7.6	9,239,529	8,558,649
Indiana—Fort Wayne	9,968,653	11,110,699	-10.0	10,830,593	9,172,044
Indianapolis	75,005,000	75,449,000	+0.6	75,959,000	76,748,000
South Bend	3,378,809	3,959,540	-12.6	4,080,048	10,011,739
Terre Haute	3,434,522	3,959,540	-13.3	3,971,018	3,896,100
Wisconsin—Milwaukee	105,058,257	122,679,351	-14.4	131,215,930	118,133,499
Iowa—Cedar Rapids	5,861,100	5,854,400	+0.1	6,338,836	5,874,132
Des Moines	42,117,963	41,347,534	+1.9	44,915,455	41,891,085
Sioux City	12,976,245	15,028,608	-13.7	15,259,552	17,063,571
Illinois—Bloomington	1,799,384	1,175,334	+53.1	1,276,600	2,125,820
Chicago	974,035,878	1,152,916,806	-15.5	1,106,236,124	1,066,733,669
Decatur	5,769,088	6,767,457	-14.8	6,235,579	5,377,726
Peoria	12,808,424	14,692,539	-12.8	14,534,379	15,675,349
Rockford	9,633,541	12,624,820	-23.7	10,290,474	8,911,129
Springfield	4,792,962	5,712,092	-16.1	6,459,946	6,122,353
Total (17 cities)	1,300,604,008	1,508,475,320	-13.8	1,474,700,050	1,416,070,155

Eighth Federal Reserve District—St. Louis—

	1957	Week Ended Nov. 30 1956	Inc. or Dec. %	1955	1954
Missouri—St. Louis	313,100,000	379,500,000	-17.5	360,100,000	371,000,000
Kentucky—Louisville	199,402,812	167,165,228	+19.3	155,697,776	152,617,426
Tennessee—Memphis	148,504,837	152,901,419	-14.0	146,290,004	135,743,404
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
NOVEMBER 29, 1957 TO DECEMBER 5, 1957, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)					
	Friday Nov. 29	Monday Dec. 2	Tuesday Dec. 3	Wednesday Dec. 4	Thursday Dec. 5	
Argentina, peso—						
Official	.0555555*	.0555555*	.0555555*	.0555555*	.0555555*	
Free	.0270009	.0289272	.0270756	.0272369	.0274374	
Australia, pound	2.235059	2.237549	2.237000	2.236055	2.235557	
Austria, schilling	.0385356*	.0385356*	.0385356*	.0385356*	.0385356*	
Belgium, franc	.0199875	.0199906	.0199906	.0199906	.0199906	
Canada, dollar	1.032656	1.031562	1.030937	1.031875	1.030625	
Ceylon, rupee	.209500	.209750	.209725	.209600	.209500	
Finland, markka	.00311807*	.00311807*	.00311807*	.00311807*	.00311807*	
France (Metropolitan), franc (official)	.00285795*	.00285795*	.00285795*	.00285795*	.00285795*	
Franc (Free)	.00237562	.00237562	.00237562	.00237562	.00237562	
Germany, Deutsche mark	.238000	.238000	.237975	.237975	.238000	
India, rupee	.209674	.209096	.209096	.209792	.209702	
Ireland, pound	2.805000	2.808125	2.807812	2.806250	2.805625	
Japan, yen	.00277912*	.00277912*	.00277912*	.00277912*	.00277912*	
Malaya, Malayan dollar	.326033	.326200	.326233	.326133	.326100	
Mexico, peso	.0800560*	.0800560*	.0800560*	.0800560*	.0800560*	
Netherlands, guilder	.263733	.263750	.263690	.263687	.263662	
New Zealand, pound	2.77827	2.780321	2.780012	2.778465	2.777846	
Norway, krona	.140080*	.140080*	.140080*	.140080*	.140080*	
Philippine Islands, peso	.496850*	.496850*	.496850*	.496850*	.496850*	
Portugal, escudo	.0349000*	.0349000*	.0349000*	.0349000*	.0349000*	
Sweden, krona	.193283*	.193283*	.193283*	.193283*	.193283*	
Switzerland, franc	.233350	.233350	.233350	.233350	.233350	
United South Africa, pound	2.794520	2.797633	2.797322	2.795765	2.795143	
United Kingdom, pound sterling	2.805000	2.808125	2.807812	2.806250	2.805625	

*Nominal.

Company and Issue—	Date	Page
Buffalo Academy of the Sacred Heart (Stella Niagara, N. Y.)— Direct obligation serial bonds dated June 1, 1944	Dec. 1	1
Direct obligation serial notes dated Sept. 1, 1949, due Dec. 1, 1958	Dec. 1	1
Cluett, Peabody & Co., Inc., 4% preferred stock	Dec. 31	1922
Compania Sallviera-de-Tarapaca y Antofagasta— 20-year 5% serial debentures due Jan. 2, 1968, 1969, 1971, 1972, 1973, and 1977	Jan. 2	2
Diversified Oil & Mining Corp.— Five-year 6% sinking fund debts due May 1, 1961	Feb. 25	25
Energy Supply Schwaben, Inc.— 5 1/4% debt adjustment bonds, due Jan. 1, 1973	Jan. 1	1
Harpin Mining Corp.— 4 1/4% debt adjustment bonds, due Jan. 1, 1970	Jan. 1	1
Interprovincial Pipe Line Co.— 3 1/2% 1st mtge. & collat. trust bonds, series B	Jan. 1	1
Karstadt (Rudolph) Inc.— 4 1/2% debt adjustment bonds due Jan. 1, 1963	Jan. 1	1
Nippon Electric Power Co. Ltd.— 1st mortgage 6 1/2% gold bonds	Jan. 1	1
North German Lloyd— 4 1/2% debt adjustment debentures due 1970	Jan. 1	1
Rhine-Ruhr Water Service Union— 4 1/2% debt adjustment debentures due 1973	Jan. 1	1
Rhine Westphalia Electric Power Corp.— 5 1/4% debt adjustment bonds series A due 1978	Jan. 1	1
4 1/2% debt adjustment bonds series B due 1978	Jan. 1	1
4 1/2% debt adjustment bonds series C due 1978	Jan. 1	1
Traders Finance Corp., Ltd.— 4% convertible debentures due April 1, 1966	Dec. 11	2316
Western Newspaper Union— 3% subord. sinking fund debts. due June 1, 1971	Dec. 9	2316

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Baker Truck Rental, Inc.— 5% 5 1/2% series A debentures due 1958-1964	Dec. 15	15
Imperial Investment Corp., Ltd.— 5 1/2% convertible debentures, series A, due 1970	Jan. 15	15
Lawrence Electric Co.— 2% first mortgage bonds, series A, due 1979	Dec. 16	16
Seattle University (Seattle, Wash.)— First mortgage serial bonds dated June 15, 1954	Dec. 15	15

*Announcement in this issue.

Statement of Condition of the Twelve Federal Reserve Banks Combined

	Dec. 4, 1957	Increase (+) or Decrease (—) Since Nov. 27, 1957	Since Dec. 5, 1956
ASSETS—			
Gold certificate account	21,218,392	+ 9,001	+ 751,001
Redemption fund for F. R. notes	860,240	— 2,909	+ 3,365
Total gold certificate reserves	22,078,632	+ 6,092	+ 754,366
F. R. notes of other banks	334,069	+ 22,597	+ 47,983
Other cash	328,800	— 19,008	+ 15,589
Discounts and advances	497,655	— 109,556	— 71,969
Industrial loans	522	— 27	— 289
Acceptances:			
Bought outright	23,056	+ 2,986	— 2,681
Held under repurchase agreement	2,616	+ 2,616	— 7,852
U. S. Government securities:			
Bought outright—			
Bills	819,273	+ 202,600	— 656,847
Certificates	19,933,612		+ 9,000,913
Notes			— 9,153,913
Bonds	2,801,750		
Total bought outright	23,554,635	+ 202,600	— 809,847
Held under repurchase agreement	223,600	— 600	+ 134,400
Total U. S. Govt. securities	23,778,235	+ 202,000	— 675,447
Total loans and securities	24,302,084	+ 98,019	+ 758,238
Due from foreign banks	12		— 10
Uncollected cash items	4,856,253	— 58,643	+ 90,274
Bank premises	83,358	— 50	+ 10,016
Other assets	185,664	— 79,905	— 45,409
Total assets	52,168,872	+ 30,898	+ 114,571
LIABILITIES—			
Federal Reserve notes	27,325,766	+ 84,739	+ 171,257
Deposits:			
Member bank reserves	18,907,397	+ 167,972	— 91,491
U. S. Treasurer—general acct.	244,361	— 185,212	— 93,685
Foreign	307,569	+ 24,113	— 2,895
Other	182,389	+ 4,507	— 96,512
Total deposits	19,641,716	+ 11,380	— 284,583
Deferred availability cash items	3,837,323	— 142,360	+ 167,201
Other liab. and accrued divs.	24,230	+ 1,332	— 2,012
Total liabilities	50,829,035	— 44,909	+ 51,863
CAPITAL ACCOUNTS—			
Capital paid in	341,860	+ 200	+ 20,286
Surplus (Section 7)	747,593		+ 53,981
Surplus (Section 13b)	27,543		
Other capital accounts	222,841	+ 13,811	— 11,559
Total liab. and capital accts.	52,168,872	+ 30,898	+ 114,571
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.0%	— .1%	+ 1.7%
Contingent liability on acceptances purchased for foreign correspondents	67,612	+ 993	+ 16,364
Industrial loan commitments	1,145	— 17	— 1,021

and dealers for purchasing or carrying U. S. Government or other securities decreased \$130 million.

Holdings of Treasury certificates of indebtedness and of U. S. Government bonds increased \$47 million and \$26 million, respectively. Holdings of "other" securities increased \$64 million, of which \$45 million was in New York City.

Demand deposits adjusted increased \$149 million in the Chicago District, \$118 million in New York City, and \$94 million in the Dallas District, but they decreased \$102 million in the San Francisco District and \$94 million in the Kansas City District. Time deposits increased \$37 million.

Loans to banks increased \$265 million, and borrowings from other than Federal Reserve Banks increased \$357 million.

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

	Nov. 27, 1957*	Nov. 20, 1957	Nov. 28, 1956
ASSETS—			
Loans and investments adjusted†	86,082	— 250	+ 125
Loans adjusted†	53,341	— 385	+ 880
Commercial and industrial loans	31,113	— 240	+ 1,185
Agricultural loans	435	— 6	+ 44
Loans to brokers and dealers for purchase or carrying securities	1,607	— 130	— 308
Other loans for purchasing or carrying securities	1,093	— 1	— 112
Real estate loans	8,774	— 3	— 31
Other loans	11,381	— 6	+ 425
U. S. Government securities—total	25,009	+ 71	— 1,132
Treasury bills	1,007	+ 1	— 253
Treasury certificates of indebtedness	1,713	+ 47	+ 951
Treasury notes	4,391	— 3	— 888
U. S. bonds	17,898	+ 26	— 942
Other securities	7,792	+ 64	+ 127
Loans to banks	1,360	+ 265	+ 126
Reserves with Federal Reserve Banks	13,340	— 268	— 178
Cash in vault	1,018	+ 3	— 74
Balances with domestic banks	2,354	— 25	— 133
LIABILITIES—			
Demand deposits adjusted	55,396	+ 286	— 1,236
Time deposits except U. S. Government	33,758	+ 37	+ 1,997
U. S. Government deposits	1,929	— 150	— 1,130
Interbank demand deposits:			
Domestic banks	10,067	— 311	— 579
Foreign banks	1,645	+ 6	— 15
Borrowings:			
From Federal Reserve Banks	410	— 518	+ 145
From others	950	+ 357	+ 29

† Exclusive of loans to banks and after deduction of valuation reserves; individual items are shown gross.
* Preliminary (San Francisco District).

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stock called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where otherwise indicated) in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Asuncion Port Concession Corp., 6% gold debentures	Dec. 20	20
Cluett, Peabody & Co., Inc., 4% cum. 2nd pd. stk.	Dec. 31	31
Commodore Hotel, Inc., common stock	Jan. 7	1627
Philadelphia Transportation Co.— Consol. mortgage 3%-6% bonds, series A, due 2039	Dec. 13	2314

PARTIAL REDEMPTIONS

Company and Issue—	Date	Page
Ampal-American Palestine Trading Corp.— 4% sinking fund debentures, series A, due 1966	Jan. 2	2
Ashley, Drew & Northern Ry.— 1st mortgage 5% bonds due 1962	Jan. 1	1
Berliner Kraft-und Licht A. G. (Bewag)— 4 1/4% debt adjustment debenture bonds series A due Jan. 1, 1978	Jan. 1	1
4 1/2% debt adjustment debenture bonds series B due Jan. 1, 1978	Jan. 1	1

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 Nov. 27: Decreases of \$385 million in loans adjusted, \$268 million in reserve balances with Federal Reserve Banks, \$311 million in demand deposits credited to domestic banks, and \$518 million in borrowings from Federal Reserve Banks, and an increase of \$286 million in demand deposits adjusted.

Commercial and industrial loans decreased in most districts and a total of \$240 million in all reporting member banks; the principal decreases were \$105 million in New York City, \$26 million in the Boston District, \$23 million each in Chicago and in the Cleveland District, \$17 million in the Richmond District, and \$16 million in the Dallas District. Changes according to industry appear in another press release. Loans to brokers

DIVIDENDS

(Continued from page 14)

Name of Company	Per Share	When Payable	Holder's of Rec.
Duke Power Co., common (quar.)	30c	12-19	12- 5
Extra	20c	12-19	12- 5
7% preferred (quar.)	\$1.75	1- 2	12- 5
Dunbar Electric Co., class A	20c	12-10	11-30
Class B	20c	12-10	11-30
Dunham-Bush, Inc., common (quar.)	15c	12-13	11-23
5% preferred (quar.)	\$1.25	12-13	11-23
Duquesne Light Co., common (quar.)	50c	1- 1	12- 5
3.75% preferred (quar.)	46 1/4c	1- 1	12- 5
4% preferred (quar.)	50c	1- 1	12- 5
4.10% preferred (quar.)	51 1/4c	1- 1	12- 5
4.15% preferred (quar.)	51 1/4c	1- 1	12- 5
4.20% preferred (quar.)	52 1/4c	1- 1	12- 5
\$2.10 preferred (quar.)	52 1/4c	1- 1	12- 5
Durion Co. (quar.)	25c	12-10	11-22
Extra	20c	12-10	11-22
Duro-Test Corp., common	40c	1- 6	10-30
5% conv. pd. series 1956 (quar.)	31 1/4c	12-16	11-29
Dynamics Corp. of America— \$1 conv. pref. (s-a)	50c	12-31	12-13
Eagle-Picher Co. (quar.)	55c	12-10	11-22
East Kootenay Power Ltd.— 7% preferred (accum.)	\$1.75	12-16	11-29
East Pennsylvania RR. Co. (s-a)	\$1.50	1-21-58	12-31
East Tennessee Natural Gas, com. (quar.)	25c	1- 1	12-15
5.20% preferred (quar.)	32 1/4c	1- 1	12-14
Eastern Air Lines (quar.)	25c	12-16	11-15
Stock dividend	2%	12-16	11-15
Eastern Gas & Fuel Associates (quar.)	40c	12-28	12- 6
Stock dividend	2%	12-28	12- 6
4 1/2% preferred (quar.)	\$1.12 1/2	1- 1	12- 6
Note: The above com. div. payments were incorrectly reported in our prev. issues as .62 1/2c in cash and 3% in stock. Corrected payments and payment and/or holders of record dates are shown above.			
Eastern Malleable Iron Co. (quar.)	50c	12-10	11-29
Extra	50c	12-10	11-29
Eastern Massachusetts Street Ry.— 6% 1st preferred (quar.)	\$1.50	12-16	12- 4
Eastern Stainless Steel Corp. (quar.)	37 1/2c	1- 3	12-12
Eastern Sugar Associates, \$2 pd. (quar.)	50c	12-20	12- 2
Eastman Kodak Co. (increased quar.)	65c	1- 2	12- 5
Extra	25c	1- 2	12- 5
Economic Investment Trust, Ltd. (quar.)	25c	12-30	12-16
Extra	15c	12-30	12-16
Economics Laboratory, pd. (s-a)	45c	12-15	12- 5
Ecuadorian Corp.— Ordinary (quar.)	20c	12-13	12-22

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.
Fair Bearing (quar.)	60c	12-17	11-21	General Portland Cement (quar.)	45c	12-13	11-29	Hanover Bank (N. Y.) (quar.)	50c	1- 2	12-13
Stock dividend	4%	1-15	11-21	Extra	50c	12-13	11-29	Stock dividend (one share for each nine shares held. Subject to stockholders approval at the annual meeting to be held on Jan. 15, 1938)		2-24	1-24
Falconbridge Nickel Mines, Ltd. (s-a)	150c	12-14	11-22	General Precision Equipment Corp.				Hansen Mfg. Co. (stock dividend)	25%	12-15	1-24
Extra	110c	12-14	11-22	Common (quar.)	60c	12-15	11-27	Harris-Intertype Corp. (quar.)	50c	12-20	12- 5
Family Finance Corp., common (quar.)	40c	1- 2	12-10	\$1.60 pref. (quar.)	40c	12-15	11-27	Harrison-Walker Refractories		1-20	1- 6
5% preferred A (quar.)	56 1/2c	1- 2	12-10	\$3 pref. (quar.)	75c	12-15	11-27	6% preferred (quar.)	\$1.50	1- 2	12-13
5% preferred B (quar.)	62 1/2c	1- 2	12-10	\$4.75 preferred (quar.)	\$1.18 1/2	12-15	11-27	Hasco Corp. (quar.)	50c	1- 2	12-13
Famous Players Canadian Corp. Ltd. (quar.)	137 1/2c	12-12	11-21	General Railway Signal Co. (quar.)	25c	12-31	12-10	Harshaw Chemical Co. (quar.)	25c	12-11	11-22
Famous Farmer Candy Shops Ltd. (quar.)	37 1/2c	12-27	12-14	Extra	50c	12-31	12-10	Hart-Carter Co. (extra)	20c	12-20	12-10
Faststeel Metallurgical Corp. (quar.)	25c	12-20	11-29	General Refractories Co. (quar.)	50c	12-27	12-10	Hartford Steam Boiler, Inspection & Insurance (quar.)	50c	12-16	12- 5
Stock dividend	3%	12-20	11-29	General Steel Castings Corp.				Extra	50c	12-16	12- 5
Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	\$3	12-31	12-14	Initial cash payment after 50% stk. div.	40c	12-31	12-20	Correction; The extra dividend shown above was incorrectly reported last week as a 5c payment.			
Quarterly	\$3	4-1-58	3-15	General Telephone Co. of Illinois				Hastings Mfg. (quar.)	5c	12-16	12- 5
Federal Glass Co. (quar.)	40c	12-10	11-20	\$2.37 1/2 preferred (quar.)	59 3/4c	1- 1	12- 5	Havay Industries, Inc.	50c	12-20	12- 3
Federal Insurance Co. (quar.)	20c	1-2-58	12-20	General Telephone Co. of Michigan				Hawaiian Pineapple, Ltd. (stock dividend)	2%	12-16	11-22
Federal Life & Casualty Co. (Battle Creek, Mich.) (quar.)	15c	12-13	10-17	\$1.35 preferred (quar.)	33 3/4c	1- 2	12-15	Hawaiian Agricultural (quar.)	25c	12-13	12- 6
Federal-Mogul-Bower Bearings (quar.)	60c	12-10	11-22	\$2.40 preferred (quar.)	60c	1- 2	12-15	Hawaiian Commercial & Sugar, Ltd.	20c	10-10	11-26
Federal National Mortgage Assn. (monthly)	17c	12-16	11-30	General Telephone Co. of Nebraska				Hawaiian Electric, Ltd.	72 1/2c	12-16	11-27
Federal Pacific Electric (quar.)	20c	12-16	12- 2	Preferred A (quar.)	37 1/2c	1- 2	12-20	Hawaiian Telephone Co., common (quar.)	25c	12-13	11-23
Federal Paper Board, 4.60% pfd. (quar.)	28 1/4c	12-15	11-29	General Telephone Co. of Ohio				4.80% preferred A (quar.)	12c	12-12	11-23
Federal Screw Works (quar.)	37 1/2c	12-14	11-29	\$1.25 preferred (quar.)	31 1/4c	1- 2	12-16	5% preferred B (quar.)	12 1/2c	12-12	11-23
Federal United Corp., \$3 pfd. (quar.)	75c	12-16	12- 5	\$1.40 preferred (quar.)	35c	1- 2	12-16	5.10% preferred C (quar.)	13 1/2c	12-12	11-23
Federated Publications (quar.)	\$1	12-18	12- 2	General Telephone Co. of Wisconsin				5 1/2% preferred D (quar.)	13 3/4c	12-12	11-23
Extra	20c	12-18	12- 2	4 1/2% preferred (quar.)	\$1.12 1/2	1- 1	12-15	5.30% preferred E (quar.)	13 1/2c	12-12	11-23
Ferro Corp., stock dividend	2%	12-20	11-29	General Telephone Corp.				Hazelton Corp. (quar.)	35c	12-16	11-29
Fibreboard Paper Products, common (quar.)	30c	12-20	12- 3	Common (increased) (quar.)	50c	12-31	12- 3	Stock dividend	2%	12-16	11-29
Stock dividend	2%	1-30	12-27	4.25% conv preferred (quar.)	53 1/4c	1-1-58	12- 3	Hearst Consolidated Publications, Inc.—			
4% preferred (quar.)	\$1	1-15	12-31	4.40% preferred (quar.)	55c	1-1-58	12- 3	7% class A (accum.)	43 3/4c	12-16	12- 2
Fidelity Fund—				4.75% conv preferred (quar.)	59 3/4c	1-1-58	12- 3	Hecla Mining Co. (quar.)	12 1/2c	12-20	11-22
(Year-end from current and accumulated net income during 1937)	17c	12-24	12- 5	5.28% preferred (quar.)	66c	1-1-58	12- 3	Hellemann (G.) Brewing Co. (increased) (quar.)	35c	12-16	12- 2
Fidelity-Phoenix Fire Insurance Co. (N. Y.)				General Tin Investments, Ltd., Ordinary American certificates (ordinary shares)	13c	12-11	11-26	Hein-Werner Corp. (quar.)	25c	12-27	12- 2
Quarterly	50c	12-17	12- 9	Genuine Parts (quar.)	30c	1- 1	12-11	Helene Curtis Industries, Inc.—			
Fiduciary Trust Co. of New York (quar.)	30c	12-20	12- 9	Georgia-Pacific Corp., common (quar.)	25c	12-16	11-25	Class A (stock dividend)	2 1/2%	12-16	12- 2
Extra	20c	12-20	12- 9	Stock dividend	2%	12-16	11-25	Helme (Geo. W.) Co., common (quar.)	40c	1- 2	12-13
Fifteen Oil Co. (quar.)	7 1/2c	12-10	11-27	5% preferred (quar.)	\$1.25	1- 1	12-22	Extra	10c	1- 2	12-13
Fifth Avenue Coach Lines (quar.)	50c	12-20	12-12	Georgia Power Co., \$4.60 preferred (quar.)	\$1.15	1- 1	12-13	7% preferred (quar.)	43 3/4c	1- 2	12-13
Filtrol Corp. (quar.)	45c	12-13	11-20	\$4.92 preferred (quar.)	\$1.23	1- 1	12-13	Hercules Cement Corp. (quar.)	12 1/2c	12-26	12- 6
Financial Industrial Fund (from investment income)	3 1/2c	12-16	11-29	\$5 preferred (quar.)	\$1.25	1- 1	12-13	Hercules Galton Products, common	5c	12-16	12- 5
Finance Corp. of America at Baltimore—				Giants Portland Cement Co. (quar.)	20c	1- 1	12-13	Hercules Powder Co. (year-end)	50c	12-23	12- 3
Class A (quar.)	40c	12-14	12- 4	Gilbert (A. C.) Co.	25c	12-23	12- 9	Helz (H. J.) Company, 3.65% pfd. (quar.)	91 1/2c	1- 1	12-13
Class B (quar.)	40c	12-14	12- 4	Glidden Company (quar.)	50c	1- 2	12- 6	Hercules Cement Corp. (quar.)	12 1/2c	12-28	12- 5
Class C (quar.)	40c	12-14	12- 4	Glits (E. W.) & Sons (quar.)	25c	12-15	12- 1	Common (increased) (quar.)	60c	12-13	11-25
Fire Association of Phila. (quar.)	55c	12-13	11-15	Stock dividend	3%	12-15	12- 1	Extra	\$1	12-13	11-25
First Bank Stock (quar.)	40c	12- 9	11-15	Gisholt Machine Co. (quar.)	25c	12-13	12- 5	4 1/4% preferred A (quar.)	53 1/4c	2-14	1-24
Extra	10c	12- 9	11-15	Glen-Gery Shale Brick, common (quar.)	10c	12-11	11-22	Hertz Corp. (stock dividend)	5%	1-10-58	12-27
First National Bank (Jersey City, N. J.)				Glenmore Distilleries, class A (quar.)	12 1/2c	12-13	12- 2	Hewitt-Robins, Inc. (quar.)	50c	12-14	12- 2
Quarterly	50c	12-31	12-18	Class B (quar.)	12 1/2c	12-13	12- 2	Hiwood-Wakefield, common (quar.)	25c	12-10	11-22
Extra	25c	12-31	12-18	Glens Falls Insurance Co. (N. Y.) (quar.)	25c	1- 2	12-13	Hibbard Spencer & Bartlett & Co. (quar.)	60c	12-27	12-17
Stock dividend (subject to stockholders approval at annual meeting to be held in January)	10%	1-30	-----	Glens Falls Portland Cement (quar.)	20c	12-16	12- 2	High Voltage Engineering Corp. (annual)	10c	1-15	12-16
First National Stores (quar.)	50c	1- 2	11-25	Extra	5c	12-16	12- 2	Hilo Electric Light Co.	45c	12-16	12- 5
First Security Corp. (Salt Lake City) (s-a)	75c	12-10	12- 2	Globe-Union, Inc. (quar.)	30c	12-12	12- 6	Hinde & Dauth Paper (Canada) Ltd. (quar.)	145c	12-24	11-30
Firth Carpet Co. (quar.)	15c	12-13	11-29	Goebel Brewing 60c conv. pfd. (quar.)	15c	1- 2	12-10	Holland Furnace Co. (quar.)	15c	12-23	12-10
Fittings, Ltd., class A (s-a)	130c	1- 1	12- 6	4 1/2% prior preferred (quar.)	\$1.12 1/2	1- 2	12-10	Hollinger Consolidated Gold Mines (quar.)	8c	12-27	11-29
Flags-Utica Corp., 5% prior pfd. (quar.)	62 1/2c	1- 2	12-13	Gold Seal Dairy Products Corp.—				Extra	20c	12-27	11-29
Fleming Co., 3% pfd. (quar.)	\$1.25	1-1-58	12-20	Class B (quar.)	1c	12-23	12- 9	Holly Sugar Corp., common (quar.)	30c	2- 1	1- 3
Flintkote Co., common (quar.)	60c	12-16	11-30	Gold & Stock Telegraph (quar.)	\$1.50	1-2-58	12-13	Holly Oil Co.	37 1/2c	2- 1	1- 3
Stock dividend	5%	12-16	11-30	Goldblatt Bros., Inc. (quar.)	12 1/2c	1- 2	12- 9	Holophone, Inc. (quar.)	15c	1- 3	12-13
\$4.50 2nd preferred (initial)	\$1.12 1/2	12-15	11-20	Goodrich (B. F.) Co. (quar.)	55c	12-31	12- 6	Home Fire & Marine Insurance Co. (Calif.)	50c	12-16	11-29
Florida Bond Corp. (increased)	50c	12-20	12- 5	Goodyear Tire & Rubber (quar.)	60c	12-16	11-15	Quarterly	40c	12-13	12- 6
Florida Power & Light Co., com. (increased)	25c	12-20	12- 5	Stock dividend	2%	12-20	11-15	Home Oil Co., Ltd., class A (s-a)	112 1/2c	1- 1	11-29
Florida Public Utilities Co., common (quar.)	16 1/2c	1- 2	12-16	Gordon Mackay Stores, Ltd.—				Home Title Guaranty (Brooklyn N. Y.)	25c	12-31	12-23
4 1/2% preferred (quar.)	\$1.18 1/2	1- 2	12-16	Class A (quar.)	112 1/2c	12-14	11-29	Home Telephone & Telegraph Co. of Virginia	18c	12-13	12- 6
Florida Steel Corp. (quar.)	15c	12-20	11-29	Class B (quar.)	112 1/2c	12-14	11-29	Homestake Mining (quar.)	40c	12-16	12- 5
Flying Tiger Line, Inc., 5% pfd. A (s-a)	25c	12-16	11- 1	Class C (quar.)	50c	12-16	12- 4	Year-end	40c	12-16	12- 5
Food Fair Stores, Inc., common (quar.)	25c	1- 2	12-11	Gorham Manufacturing Co. (quar.)	50c	12-16	12- 4	Honolulu Oil Corp. (quar.)	50c	12-10	11-19
\$4.20 preferred (quar.)	\$1.05	1- 2	12-11	Gould-National Batteries, Inc. (quar.)	50c	12-16	12- 4	Honolulu Rapid Transit Co. Ltd.—			
Food Machinery & Chemical, com. (quar.)	50c	12-27	12- 2	Government Employees Insurance Co. (quar.)	40c	12-23	12- 9	Common (quar.)	20c	12-13	12- 2
3 1/4% preferred (quar.)	81 1/4c	12-13	12- 2	Government Employees Life Insurance Co.—				5% preference (quar.)	12 1/2c	12-15	12- 5
3 3/4% preferred (quar.)	93 3/4c	2- 1	1-15	(Semi-annual)	15c	12-23	12-12	Hooker Electrochemical Co.—			
Foot-Burt Co. (quar.)	40c	12-14	12- 4	Grafton & Co., Ltd., class A (quar.)	125c	12-16	11-20	\$4.25 preferred (quar.)	\$1.06 1/2	12-27	12- 3
Foot Mineral Co. (quar.)	20c	12-12	12- 2	Grace (W. R.) & Co. (quar.)	60c	12-10	11-18	Hoover Company, class A (increased)	40c	12-12	11-16
Stock dividend	2%	12-12	12- 2	Grand Rapids Varnish (quar.)	10c	12-17	12- 5	Extra	x80	12-13	11-18
Forbes & Wallace, \$3 class A (quar.)	75c	1- 2	12-24	Granite City Steel Co. (quar.)	75c	12-17	11-25	Class B (increased)	40c	12-12	11-18
Ford Motor Co. (quar.)	60c	12-12	11-15	Grant (W. T.) Co. common (quar.)	50c	12-20	11-26	Extra	90c	12-12	11-18
Ford Motor of Canada, Ltd.—				3 3/4% preferred (quar.)	93 3/4c	1- 1	12- 6	4 1/2% preferred (quar.)	112 1/2c	12-30	12-20
Class A (quar.)	\$1.25	12-16	11- 1	Great American Indemnity Co. (N. Y.)				Class A (stock dividend)	100%	12-31	1-20
Class B (quar.)	\$1.25	12-16	11- 1	Quarterly	20c	12-16	11-20	Class B (stock dividend) (One share of class A for each share class B held)			
Foremost Dairies Inc. (quar.)	25c	1- 2	12-12	Great Lakes Dredge & Dock (quar.)	30c	12-10	11-15	(Both stock dividends, subject to approval Dec. 17)			
Fort Wayne Corrugated Paper (quar.)	25c	12-16	12- 2	Extra	\$1	12-10	11-15	Holder's, Inc. (extra)	25c	12-20	12- 6
Fort Worth Steel & Machinery (quar.)	19c	12-15	12- 6	Great Lakes Power Corp., Ltd.—				Quarterly	25c	2-1-58	1-17
Foster Grant Co. (quar.)	12 1/2c	12-16	11-15	5% 1st preference (quar.)	\$31 1/4c	12-30	12- 2	Hornor (Frank W.) Ltd., class A (quar.)	112 1/2c	1- 2	12- 2
Foster Wheeler Corp. (quar.)	40c	12-16	11-15	Certificates of beneficial interest	\$3	12-18	12- 2	Hot Shoppes, Inc. (stock div.)	1%	12-13	11-29
Four Wheel Drive Auto (reduced)	15c	12-16	12- 2	Great Northern Paper, common (quar.)	60c	12-15	12- 2	Houdaille Industries, common (quar.)	25c	12-31	12- 6
France Wyoming Oil Co.	\$1.25	12-17	12- 6	4.40% preferred A (quar.)	\$1.10	12-15	12- 2	Stock dividend	5%	12-20	12- 6
Franklin Custodian Funds—				Great Northern Railway (quar.)	75c	12-16	11-21	\$2.25 preferred (quar.)	56 1/2c	1- 2	12-13
Common Stock series	17c	12-15	12- 2	Great Northern Life Insurance (Texas)				Household Finance Corp., common (quar.)	30c	1-15	12-31
Utilities series	17c	12-15	12- 2	Quarterly	40c	12-10	11-20	3 1/4% preferred (quar.)	93		

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.
Indiana Limestone Co.	10c	12-16	12-2	Kendall Company, common (quar.)	50c	12-14	11-22	MacFadden Publications (quar.)	15c	1-2	12-18
Indiana & Michigan Electric				\$4.50 preferred (quar.)	\$12.12 1/2	1-1	12-13	Extra	15c	1-2	12-18
4 1/2% preferred (quar.)	\$1.03 1/4	1-2	12-9	Kendall Refining Co. (quar.)	35c	1-2	12-20	MacMillan & Bloedel, Ltd., class A (quar.)	\$12 1/2	12-31	12-19
4.12% preferred (quar.)	\$1.03	1-2	12-9	Kennecott Copper Corp. (quar.)	\$1.50	12-17	11-25	Class B (quar.)	\$20c	12-31	12-19
4.56% preferred (quar.)	\$1.14	1-2	12-9	Kentucky Utilities Co., common (quar.)	32c	12-16	11-25	Macassa Mines, Ltd. (quar.)	43c	12-16	11-18
Indiana Steel Products Co. (quar.)	30c	12-10	11-22	Extra	50c	12-13	11-29	Extra	43c	12-16	11-18
Extra	5c	12-10	11-22	Kerr-Addison Gold Mines, Ltd. (quar.)	\$20c	12-20	11-29	McBride Laboratories (quar.)	5c	12-16	11-15
Indianapolis Water Co.				Kerr Income Fund (monthly)	6c	12-15	12-4	McK Trucks, Inc. (quar.)	\$90c	12-27	12-12
5% preferred A (quar.)	\$1.25	1-1	12-10	Kerr-McGee Oil Industries, common (quar.)	20c	1-2	12-6	Mackinnon Structural Steel Ltd., common	\$12 1/2	12-15	11-30
4 1/2% preferred B (quar.)	\$1.06 1/4	1-1	12-10	4 1/2% convertible prior preferred (quar.)	28 1/2c	1-2	12-6	5% 1st preferred (quar.)	\$11 50c	12-15	11-30
Industrial Acceptance, Ltd., com. (quar.)	33c	12-26	12-2	Kewanee Oil Co. (quar.)	25c	12-16	12-2	Macy (R. H.) & Co. (quar.)	50c	12-16	11-20
4 1/2% redeemable preferred (quar.)	\$56 1/4c	12-26	12-2	Keyes Fibre Co., 4.80% preferred (quar.)	30c	1-1	12-10	Madison Gas & Electric Co. (quar.)	45c	12-16	11-24
Industrial Development Corp. (quar.)	20c	1-3	12-20	Keystone Custodian Funds—				Madson Red Lake Gold Mines Ltd. (s-a)	75c	12-23	12-2
Industrial Rayon Corp.	25c	12-14	12-2	Keystone Growth Fund—				Magie Chef-Food Giant Markets, Inc., com.	20c	2-1	1-10
Ingersoll-Rand, 6% preferred (s-a)	\$3	1-2-58	12-3	Series "K-2" (10c from investment in				4% preferred (annual)	20c	2-1	1-10
Insky Mfg. Corp. (quar.)	25c	12-10	11-29	Series "K-3" (16c from investment in				Magnavox Co., common (quar.)	37 1/2c	12-14	11-25
Inspiration Consolidated Copper Co.	75c	12-20	12-6	realized gains)	86c	12-15	11-30	4% preferred (quar.)	59 1/2c	12-14	11-25
Institutional Shares, Ltd.—				Keynote Investment Bond Fund—				Magor Car Corp. (quar.)	50c	12-16	12-2
Institutional Insurance Fund (11c from				Series "B-1" (from net invest. income)	43c	12-15	11-30	Mahon (R. C.) Co. (quar.)	30c	12-10	11-29
investment income plus 30c from securi-				Keystone Portland Cement Co. (quar.)	40c	12-20	12-6	Mahne Public Service Co. (quar.)	28c	1-2	12-20
ties profits)	50c	1-2	12-2	Extra	40c	12-20	12-6	Mallory (P. E.) & Co. (quar.)	35c	12-10	11-25
Insular Lumber Co. (quar.)	50c	12-16	12-2	Keystone Steel & Wire Co. (quar.)	50c	12-10	11-8	Stock dividend	2%	12-20	11-15
Inter-County Title Guaranty & Mortgage Co.				Kingsburg Cotton Oil, common	5c	12-15	11-29	Mangel Steves Corp. (quar.)	30c	12-16	12-6
Year-end	\$2.50	1-10	12-17	Common	5c	3-45-58	2-28	Manischewitz (B.) Co. (annual)	\$1	12-24	12-10
Interior Breweries Ltd., class A (s-a)	112c	12-16	11-29	Common	5c	6-15-58	5-29	Extra	25c	12-24	12-10
Interlake Iron Corp. (irreg.)	95c	12-16	12-2	Kidde (Walter) Co. (reduced)	15c	12-31	12-20	Manning, Maxwell & Moore (increased quar.)	35c	12-16	12-2
International Breweries (increased)	25c	12-14	12-2	Kleinert (I. B.) Rubber (quar.)	17 1/2c	12-12	11-27	Manufacturers Life Insurance (Toronto)			
Special	15c	12-14	12-2	Kimberly-Clark Corp. (quar.)	45c	1-1	12-6	Semi-annual	\$41.25	1-2	12-6
International Business Machines Corp.—				Kingsport Press (quar.)	20c	1-2	11-26	Maple Leaf Gardens, Ltd. (quar.)	120c	1-16	1-2
Quarterly	60c	12-10	11-13	Stock dividend	5%	1-2	11-26	Maple Leaf Milling Co., Ltd., 5% pref. (quar.)	\$12.50	1-1	12-12
Stock dividend	2 1/2%	1-28	1-6	Kirsch Co. (quar.)	25c	1-2	12-2	Marchant Calculators (quar.)	32 1/2c	12-15	11-30
International Cigar Machinery (quar.)	25c	12-10	11-25	Kittanning Telephone (quar.)	35c	12-15	11-30	Marine Bancorporation—Initial stock (quar.)	75c	12-14	11-29
Extra	25c	12-10	11-25	Knansen Creamery Co.				Participating stock (quar.)	75c	12-14	11-29
International Harvester, common (quar.)	50c	1-15	12-13	Common (increased quar.)	25c	12-13	12-2	Martime Telegraph & Telephone Co., Ltd.—			
International Minerals & Chemical—				Common	62 1/2c	1-2	12-20	Common (quar.)	120c	1-15	12-20
Common (quar.)	40c	1-2	12-13	Koehring Co., 5% preferred A (quar.)	62 1/2c	1-2	12-20	7% preferred (quar.)	\$117 1/2	1-15	12-20
4% preferred (quar.)	\$1	12-30	12-13	Koppers Co., Inc., common	62 1/2c	12-23	12-3	Marsh (M.) & Sons Inc. (quar.)	30c	1-2	12-14
International Nickel Co. of Canada Ltd.—				4% preferred (quar.)	\$1	1-2	12-3	Extra	25c	12-24	12-10
Quarterly	165c	12-20	11-20	Kresge (S. S.) Co. (quar.)	40c	12-12	11-19	Marshall-Wells Co., 5% preferred (quar.)	\$1.50	1-2	12-20
Year-end	\$11.15	12-20	11-20	Kroebler Mfg. Co., common (quar.)	40c	12-13	11-25	Marquette Co. (quar.)	40c	12-27	12-6
International Ocean Telegraph (quar.)	\$1.50	1-2-58	12-13	4 1/2% preferred A (quar.)	\$11.2 1/2	12-13	11-25	Maryland Shipbuilding & Drydock—			
International Paper Co., common (quar.)	75c	12-16	11-22	Kroger Company, common (stock dividend)	4%	12-10	11-15	Extra	31 1/2c	1-2	12-11
Stock dividend	3%	12-16	11-22	6% 1st preferred (quar.)	\$1.50	1-3-58	12-13	Common (quar.)	75c	1-2	12-11
\$4 preferred (quar.)	\$1	12-16	11-22	7% 2nd preferred (quar.)	\$1.75	2-1-58	1-15	McCloud River Lumber Co. (quar.)	\$1.12	10c	12-14
International Petroleum, Ltd. (quar.)	35c	12-10	12-5	Kysor Meater (quar.)	15c	12-20	12-2	McCoff-Frontenac Oil Co., Ltd.—			
International Salt (year-end)	\$2.50	12-19	12-5	La Salle Extension University (quar.)	15c	10-58	12-27	4 1/2% preferred (quar.)	38 1/2	1-20	12-31
International Silver, 7% preferred (quar.)	43 3/4c	1-1	12-11	Labatt (John), Ltd. (quar.)	150c	1-1	12-13	McCord Corp., \$2.50 preferred (quar.)	62 1/2	12-30	12-16
International Textbook Co. (quar.)	75c	1-2	12-6	Laboratory Mining & Exploration, Ltd.—				McCormick & Co. (quar.)	35c	12-30	12-20
Interstate company, common	25c	1-3	12-13	Interim	150c	12-26	12-6	McCroym & Co. (quar.)	25c	12-31	12-13
Stock dividend	5%	12-10	12-13	Lakeside Laboratories (quar.)	25c	1-3-58	12-20	Extra	10c	12-31	12-13
5% preferred (quar.)	\$1.23	12-31	12-6	Extra	25c	1-3-58	12-20	McCroym Stores, common (quar.)	25c	12-31	12-13
Interstate Department Stores (quar.)	62 1/2c	1-15	12-27	Lambert (Alfred), Inc.—				McCroym Stores, common (quar.)	10c	12-31	12-13
Interstate Financial Corp., common (quar.)	20c	1-1	12-16	Partic. class A (quar.)	115c	12-31	12-16	McCroym Stores, common (quar.)	88c	12-31	12-13
Class B (quar.)	20c	1-1	12-16	Class B (quar.)	115c	12-31	12-16	McDonald Aircraft (increased)	25c	1-1	12-6
\$1 preferred (quar.)	25c	1-1	12-16	Lambton Loan & Investment Co. (Ontario)—				Stock dividend	4%	1-1	12-6
6% convertible preferred (quar.)	15c	1-1	12-16	Semi-annual	152	1-2	12-14	McGraw-Edison Co. (quar.)	35c	12-14	11-29
Interstate Power, common (quar.)	20c	12-20	12-4	Lamson Corp. of Delaware, com. (increased)	30c	12-31	12-20	McGraw (E. H.) & Co. (quar.)	25c	12-20	12-6
4.36% preferred (quar.)	54 1/2c	1-1	12-16	6% prior preferred (quar.)	\$1.50	12-31	12-20	McGraw-Hill Publishing Co. (quar.)	35c	12-18	12-9
Investment Company of America—				Lang Company, Inc.	16 1/4c	12-14	11-29	Extra	20c	12-18	12-9
Quarterly from net investment income	8c	12-27	11-25	Lang Construction Equipment Co.	5c	12-14	11-29	McIntyre Porcupine Mines, Ltd.—			
A distribution from net realized profits				Langendor United Bakeries, com. (quar.)	30c	1-15	12-30	Extra	\$1	1-25-58	11-1
from the sale of securities. (Share-				\$1.80 preferred (quar.)	45c	1-15	12-30	McKesson & Robbins, Inc. (quar.)	70c	12-14	11-29
holders have the option of electing prior				Lamson & Sessions, common	45c	12-10	11-27	McLellan Stores Co. (quar.)	35c	1-1	12-12
to Dec. 10 to receive this payment in				Extra	10c	12-10	11-27	McKinney Manufacturing Co. (quar.)	1 1/2c	1-2	12-19
cash or stock)	35c	12-27	11-25	4.75% preferred A (quar.)	59 1/2c	1-5-58	1-2	McNeil Machine & Engineering Co.—			
Investment Foundation Ltd., com. (quar.)	160c	1-15	12-16	Latrobe Steel Co. (quar.)	25c	12-16	12-2	Common (quar.)	50c	12-12	11-29
6% convertible preferred (quar.)	175c	1-15	12-16	Law Blower Co.—				Class A 5% convertible preferred (quar.)	50c	1-2	14-49
Investment Trust of Boston (quarterly from				Lawrence Investing Co.—				Meadville Telephone Co.	62 1/2c	1-1	12-18
net investment income)	5c	12-23	12-2	\$3 preferred (quar.)	\$1.23	12-12	11-30	5% preferred (s-a)	62 1/2c	1-20	12-2
Investors Diversified Services, Inc. (quar.)	75c	12-18	11-29	Layco Title Insurance Corp. (Richmond,				Medford Corp. (quar.)	\$1	12-20	12-2
Iowa Electric Light & Power Co.—				Va.) (quar.)	12 1/2c	12-20	12-6	Extra	\$1	12-20	12-2
Common (quar.)	37 1/2c	1-2	12-14	Extra	15c	12-20	12-6	Medusa Portland Cement (quar.)	40c	12-20	12-6
4.80% preferred (quar.)	60c	1-2	12-14	Lee & Cady Co. (quar.)	30c	12-24	12-6	Extra	20c	12-20	12-6
4.30% preferred (quar.)	53 3/4c	1-2	12-14	Lehn & Pink Products (quar.)	20c	12-16	12-2	Melchers Distilleries, Ltd.—			
Iowa Power & Light, common (quar.)	40c	12-26	11-22	Leonard Refineries Inc. (quar.)	40c	12-16	11-15	6% participating preferred (s-a)	\$30c	12-31	11-30
3.30% preferred (quar.)	82 1/2c	1-1	12-13	Leslie Salt (quar.)	14c	12-16	11-29	Participating	110c	12-31	11-30
4.40% preferred (quar.)	\$1.10	1-1	12-13	Leverage Fund of Canada, Ltd.	25c	12-12	11-15	Mengel Company (quar.)	25c	12-23	12-6
4.35% preferred (quar.)	\$1.08 3/4	1-1	12-13	Levington Shipbuilding (quar.)	25c	12-12	11-15	Mercantile Stores Co., Inc. (quar.)	35c	12-14	11-15
Irving Trust Co. (N. Y.) (quar.)	40c	1-2	12-4	Lexington Union Station Co.—				Merck & Company, common (increased)	30c	1-2	12-6
Stock dividend	2%	3-3	2-5	4% preferred (semi-annual)	\$2	1-2-58	12-14	Extra	20c	12-23	12-6
Jaeger Machine (quar.)	28c	12-10	11-22	Lexington Venture Fund	3c	12-16	11-29	\$3.50 preferred (quar.)	87 1/2c	1-2	12-6
Jamaica Public Service Ltd., com. (quar.)	\$37 1/2c	1-2	11-29	Libbey-Owens-Ford Glass (quar.)	90c	12-10	11-20	\$4 preferred (quar.)	\$1	1-2	12-6
7% preference B (quar.)	\$131.75	1-2	11-29	Liberty Life Insurance (Greenville, S. C.)—				Merchants Refrigerating (quar.)	15c	12-11	12-2
5% preference C (quar.)	\$13 1/4	1-2	11-29	Quarterly	25c	12-31	12-21	Merritt Publishing Co. (quar.)	45c	12-12	11-29
5% preference D (quar.)	\$13 1/4	1-2	11-29	Lie & Casualty Insurance Co. of Tennessee—				Merritt Chapman & Scott (quar.)	30c	12-20	12-6
6% preference E (quar.)	\$13 1/4	1-2	11-29	Quarterly	15c	12-10	11-8	Mersey Paper Co., Ltd.—			
Jamaica Water Supply Co., common (quar.)	50c	12-10	11-20	Liggett & Myers Tobacco,				5 1/2% preference (quar.)	169 3/4c	1-1	11-29
\$5 preferred A (quar.)	\$1.25	12-27	12-13	7% preferred (quar.)	\$1.75	1-2	12-11	Moata Machine Co. (quar.)	62 1/2c	1-2	12-16
\$5 preferred B (quar.)	\$1.25	12-27	12-13	Lilly (Bill) & Co. (quar.)	45c	12-10	11-15	Extra	\$1	1-2	12-16
Jamestown Telephone (N. Y.), com. (quar.)	\$1.20	12-16	11-29	Extra	20c	12-10	11-15	Metal Forming Co. (quar.)	10c	12-10	11-29
5% 1st preferred (quar.)	\$1.25	1-2	12-13	Lilly-Tulip Cup Corp. (quar.)	45c						

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.
Minnesota Fund, Inc. (a year-end of 9c from investment income plus 16c from long term capital gains)	25c	12-27	11-30	New Haven Gas (quar.)	45c	12-27	12-13	Panhandle Eastern Pipe Line, com. (quar.)	45c	12-16	11-29
Minnesota Mining & Mig. Co.—Common (quar.)	30c	12-12	11-15	New Haven Water Co. (increased quar.)	85c	1-2	12-16	4% preferred (quar.)	\$1	1-1	12-16
\$4 preferred (quar.)	\$1	12-12	11-15	New Jersey Natural Gas (stock div.)	2%	12-10	11-18	Paramount Pictures Corp. (quar.)	37½c	1-1	12-20
Minnesota Power & Light, 5% preferred (quar.)	\$1.25	1-2	12-16	New Jersey Power & Light, 4% pfd. (quar.)	\$1	1-1	12-6	Park Chemical Co., 5% conv. pfd. (quar.)	2½c	1-2-58	12-16
Mississippi Power Co., 4.40% pfd. (quar.)	\$1.15	1-2	12-16	4.05% preferred (quar.)	\$1.01¼	1-1	12-6	Parker-Hannifin Corp. (quar.)	30c	12-17	12-3
\$4.80 preferred (quar.)	90c	12-17	11-29	New Jersey Zinc Co. (retd.)	25c	12-9	11-8	Parmelec Transportation (quar.)	12½c	12-27	12-12
Missouri-Kansas Pipe Line, common Class B	24½c	12-17	11-29	New Orleans Public Service—4.36% preferred (quar.)	\$1.09	1-2	12-9	Paton Manufacturing, Ltd., com. (quar.)	120c	12-13	11-29
Missouri Pacific RR. class A	60c	1-2	12-13	4.3% preferred (quar.)	\$1.18¾	1-2	12-9	7% preferred (quar.)	\$35c	12-13	11-29
From available income for 1956! This stk. now on a quarterly dividend basis.				4.3% preferred (quar.)	\$1.18¾	1-2	12-9	Peabody Coal, common (year-end)	10c	3-58	12-16
Missouri Public Service, common (quar.)	18c	12-12	11-25	New York Auction (stock div.)	2%	12-20	12-4	Peerless Cement Corp. (quar.)	25c	12-13	11-29
Stock dividend	½c	12-12	11-25	New York Central RR. (stock div.)				Pemco Corp. (quar.)	\$1	12-16	12-3
Mitchell (Robert) Co. Ltd., class A (accum.)	\$25c	12-15	11-15	One share of Reading Co. 2nd preferred stock for each 65 shares held		12-20	11-15	Extra	\$1	12-16	12-3
Mobile & Birmingham RR. Co., 4% pd. (s-a)	\$3	1-2	11-20	New York, Chicago & St. Louis RR. (quar.)	50c	1-2	11-29	Penick & Ford, Ltd.	80c	12-13	11-29
Modine Mfg. Co. (quar.)	20c	12-12	12-2	New York State Electric & Gas 3½% preferred (quar.)	93¾c	1-1-58	12-6	Peninsular Metal Products Corp.	25c	12-24	12-10
Modern Containers, Ltd., class A (quar.)	\$25c	1-2	12-20	4½% preferred (1949 series)	\$1.12½	1-1-58	12-6	Peninsular Telephone, common (quar.)	50c	1-1	12-10
Molson's Brewery, Ltd., class A (quar.)	\$35c	12-13	11-27	\$4.50 preferred (quar.)	\$1.12½	1-1-58	12-6	\$1 preferred (quar.)	25c	2-15	1-24
Class B (quar.)	\$35c	12-13	11-27	New York Water Service (year-end)	65c	12-19	12-4	\$1.32 preferred (quar.)	33c	2-15	1-24
Motobdenum Corp., class A (quar.)	15c	12-20	12-6	Newark Telephone (Ohio) (quar.)	\$1	12-10	11-30	\$1.30 preferred (quar.)	32½c	2-15	1-24
Monmouth Park Jockey Club	45c	1-14	12-20	Newberry (J. J.) Company (quar.)	50c	12-12	11-26	Penn Controls Inc. (quar.)	30c	12-16	12-2
Monroe Auto Equipment Co., 5% pfd. (quar.)	62½c	1-1	12-14	Newport Electric Corp.	93¾c	1-2	12-16	Penn-Dixie Cement Corp. (quar.)	30c	12-13	11-29
Monolith Portland Cement Co.—8% preferred (accum.)	\$1.4	12-26	11-25	Newport News Shipbuilding & Dry Dock—Special	90c	12-20	12-10	Penn-Fruit Co., common (quar.)	8¾c	12-15	11-20
Stock dividend	2%	12-16	11-25	Niagara Mohawk Power Corp., com. (quar.)	45c	12-20	12-2	(Stock dividend)	2%	12-15	11-20
Montgomery Ward Co., common (quar.)	50c	1-15	12-6	3.40% preferred (quar.)	85c	12-31	12-2	Pennrock Corp.	15c	12-16	11-22
Extra	\$1.75	1-2	12-6	3.60% preferred (quar.)	90c	12-31	12-2	Extra	10c	12-16	11-22
Montreal Locomotive Works Ltd. (quar.)	\$25c	1-2	12-9	3.90% preferred (quar.)	97½c	12-31	12-2	Pennsalt Chemical (quar.)	40c	12-14	11-29
Montrose Chemical Co. (quar.)	15c	1-8	12-10	4.10% preferred (quar.)	\$1.02½	12-31	12-2	Extra	25c	12-14	11-29
Moore-McCormack Lines (quar.)	37½c	12-14	11-29	5.25% preferred (quar.)	\$1.31¼	12-31	12-2	Pennsylvania Engineering Corp.	30c	12-16	12-2
Moore Engineering Co., common (quar.)	30c	12-10	11-26	Niagara Share Corp. (Mo.) (21c from accumulated undisturbed capital gains and 14c from current net investment income)	35c	12-13	11-29	Pennsylvania Glass Sand Corp. (quar.)	45c	1-1	12-9
Stock dividend	10%	12-10	11-26	Niagara Wire Weaving Co., Ltd.—Class A (initial quar.)	15c	1-2	12-5	Pennsylvania Power & Light Co.—Common (quar.)	60c	1-2	12-10
Extra	15c	12-10	11-26	Year-end	15c	1-2	12-5	4.40% preferred (quar.)	\$1.10	1-2	12-10
\$2.50 prior preferred (quar.)	62½c	1-1	12-9	Class B (initial quar.)	15c	1-2	12-5	4.50% preferred (quar.)	\$1.12½	1-2	12-10
Morgan (J. P.) & Company (quar.)	\$2.50	12-10	11-18	900 Michigan Ave. (North) (Chicago) (s-a)	15c	1-2	12-5	3.35% preferred (quar.)	83¾c	1-2	12-10
Morningstar Nicol Inc. (quar.)	21c	12-16	12-2	Nopco Chemical Co. (quar.)	50c	1-8	12-5	4.60% preferred (quar.)	\$1.15	1-2	12-10
Montana-Dakota Utilities, common (quar.)	25c	1-1	11-29	Noranda Mines Ltd. (quar.)	\$50c	12-16	11-21	Pennsylvania RR. (reduced)	20c	12-23	12-2
4½% preferred (quar.)	\$1.12½	1-1	11-29	Norfolk & Southern Ry. (stock div.)	5%	12-20	12-2	Penton Publishing (quar.)	30c	1-1	12-13
4.70% preferred (quar.)	\$1.17½	1-1	11-29	(Subject to approval of I.C.G.)				Extra	15c	1-1	12-13
Moore Corp. Ltd., common (quar.)	\$45c	1-2	12-6	Norfolk & Western Ry. (quar.)	90c	12-10	11-12	Peoples Drug Stores Inc. (quar.)	50c	12-27	12-2
Extra	\$1.75	1-2	12-6	Extra	40c	12-10	11-12	Peoples Gas, Light & Coke (quar.)	50c	1-15	12-18
7% preferred A (quar.)	\$1.75	1-2	12-6	Normetal Mining Corp., Ltd.	13c	12-30	11-29	Pepsi-Cola Bottling Co. of Long Island—(Quarterly)	10c	12-16	12-2
7% preferred A (quar.)	\$1.75	1-2	12-6	Norris-Thermador Corp. (quar.)	18¾c	12-16	12-2	Perfex Corp. (quar.)	25c	12-10	12-2
Morris (Phillip), Inc. (see Phillip Morris, Inc.)	45c	12-14	12-2	North American Aviation Inc. (quar.)	40c	1-6	12-16	Permian Basin Pipeline (increased)	7½c	12-20	12-3
Morris Plan of Calif. (quar.)	20c	12-14	12-2	North American Car Corp. (increased quar.)	45c	12-10	11-21	Pet Milk Co., common (quar.)	40c	12-20	11-29
Motor Wheel Corp. (quar.)	40c	12-10	11-14	North American Cement Corp., cl. A (quar.)	15c	12-18	12-3	Stock dividend	5%	12-31	12-9
Mount Royal Dairies, Ltd. (quar.)	\$15c	1-2	12-2	Stock dividend	10%	12-18	12-3	Extra	40c	12-20	11-29
Mount Vernon Mills, common (quar.)	37½c	12-13	12-3	Class B (quar.)	15c	12-18	12-3	4½% preferred (quar.)	\$1.12½	1-1	12-12
7% preferred (s-a)	\$3.50	12-20	12-2	Stock dividend	10%	12-18	12-3	Peter Paul, Inc. (quar.)	50c	12-10	11-22
Mountain Fuel Supply (quar.)	30c	12-9	11-22	North American Coal Corp.	15c	12-12	11-28	Petroleum Corp. of America—(year-end of 40 cents from ordinary net income and 35 cents from realized capital gains)	75c	12-17	12-4
Mountain States Telephone & Telegraph Co. Quarterly	\$1.65	1-15	12-20	North American Investment, 6% pfd. (quar.)	37½c	12-20	11-29	Pfaunder-Permutit, Inc. (initial)	35c	12-16	12-4
Mueller Brass Co. (quar.)	50c	1-3	12-13	5½% preferred (quar.)	34¾c	12-20	11-29	Pfizer (Charles) & Co., com. (incr. quar.)	40c	12-14	12-2
Mutual System, Inc., common (quar.)	6c	1-15	12-31	North American Refractories (quar.)	35c	1-15	12-31	Extra	65c	12-19	12-2
Extra	10c	1-15	12-31	North River Insurance (N. Y.) (quar.)	35c	12-10	11-19	3½% preferred (quar.)	87½c	12-31	12-6
6% preferred (quar.)	37½c	1-15	12-31	North Star Oil, Ltd., common (quar.)	115c	12-14	11-15	4% preferred (quar.)	\$1	12-31	12-6
Munsingwear, Inc., common (quar.)	30c	12-15	11-21	\$2.50 pfd. (1956 series) (quar.)	\$62½c	1-2	12-3	Photos Dodge Corp. (quar.)	\$75c	12-10	11-12
5¼% preferred (quar.)	26¼c	12-15	11-21	\$2.50 preferred (1956 series) (quar.)	\$62½c	4-2	3-3	Philadelphia Bourse (annual)	\$1.25	12-13	11-25
Murray Corp. of America (quar.)	50c	12-12	11-29	Northeast Capital Corp. (stock div.)	5%	12-20	12-2	Extra	25c	12-13	11-25
Muskogee Co. (quar.)	30c	12-12	11-29	Northern Central Ry. (semi-annual)	\$2	1-15-58	12-31	Philadelphia Electric Co., common (quar.)	50c	12-20	11-19
Extra	60c	1-2	12-13	Northern Illinois Corp. (extra)	20c	12-20	12-2	\$1 preference common (quar.)	25c	12-20	11-19
Myers (F. E.) & Bros. (quar.)	60c	1-2	12-13	Northern Indiana Public Service—Common (increased)	50c	12-20	11-22	4.68% preferred (quar.)	\$1.17	2-1	1-10
Nachman Corp.	25c	12-13	12-6	4.40% preferred (quar.)	44c	12-30	11-22	4.40% preferred (quar.)	\$1.10	2-1	1-10
Nashua Corp., class A (quar.)	45c	12-13	12-6	4.22% preferred (quar.)	\$1.05	1-14	12-20	4.30% preferred (quar.)	\$1.07½	2-1	1-10
Class B (quar.)	45c	12-13	12-6	4½% preferred (quar.)	\$1.06¼	1-14	12-20	3.80% preferred (quar.)	95c	2-1	1-10
Nashville & Decatur RR—7½% guaranteed (s-a)	93¾c	1-2	12-20	4½% preferred (quar.)	\$1.12	1-14	12-20	Phila., Germantown & Norristown RR. Co.—Quarterly	\$1.50	3-4-58	2-20
Natco Corp. (quar.)	20c	1-2	12-13	Northern Natural Gas, com. (increased)	70c	12-20	11-29	Philadelphia & Trenton RR (quar.)	\$2.50	1-10-58	12-31
Nation-Wide Securities (Md.)	16c	12-21	12-6	5.80% preferred (initial)	\$1.337	1-1	12-20	Philip Morris, Inc., common (quar.)	75c	1-15	12-20
National Aluminate Corp. (quar.)	30c	12-10	11-20	5½% preferred (quar.)	\$1.37½	1-1	12-20	3.50% preferred (quar.)	97½c	2-1	1-15
National Aviation Corp. (42c from ordinary net income plus \$1.23 from realized capital gains)	\$1.65	12-20	12-9	Northern Quebec Power, Ltd., com. (quar.)	\$40c	1-24	12-31	4% preferred (quar.)	\$1	2-1	1-15
National Biscuit Co., common (quar.)	50c	1-15	12-17	5½% first preferred (quar.)	\$69c	12-16	11-22	Philippine Long Distance Telephone Co.—Quarterly	\$1½c	1-15-58	12-16
Extra	20c	12-16	11-15	Northport Water Works (quar.)	40c	12-18	12-6	Phoenix Glass Co. (monthly)	8½c	12-20	10-15
National Cash Register Co. (quar.)	30c	1-15	12-20	Northrop Aircraft Inc. (quar.)	40c	12-14	11-29	Pillsbury Mills Inc., \$4 pfd. (quar.)	\$1	1-15-58	1-2
National Casket Co. (quar.)	25c	2-15	1-27	Northwest Paper Co. (increased)	30c	12-10	11-8	Pilgrim Natural Gas, common (quar.)	\$1.37½	12-31	12-20
National Casualty Co. (quar.)	30c	12-15	11-29	Oak Mfg. Co. (quar.)	35c	12-13	11-29	Pine Street Fund—(Quarterly from net investment income)	22c	12-16	11-27
National City Lines (quar.)	50c	12-14	11-29	Oakite Products, Inc. (increased)	25c	12-10	12-2	Pioneer Fund, Inc.—(12 cents from net investment income and 32 cents from long-term capital gains)	44c	12-16	11-29
National Company Inc., com. (stock div.)	2%	12-27	12-13	Official Films (s-a)	5c	12-2	11-15	Piper Aircraft (quar.)	25c	12-16	12-2
Preferred (quar.)	90c	1-1	12-20	Ogilvie Flour Mills, Ltd., com. (quar.)	\$25c	1-2	11-20	Piper-Bowes, Inc., common (quar.)	40c	12-12	11-27
National Cylinder Gas, common (quar.)	45c	12-10	11-12	Ohio Crankshaft Co. (quar.)	50c	12-15	12-1	4½% preferred B (quar.)	53¾c	1-2	12-20
National Dairy Products (quar.)	45c	12-10	11-18	Ohio Edison Co., common (quar.)	66c	12-31	12-2	Pittsburgh Consolidation Coal Co. (quar.)	30c	12-17	12-6
National Distillers & Chemical Corp.—4½% preferred (quar.)	\$1.06¼	12-16	11-15	3.90% preferred (quar.)	97½c	1-2	12-16	Pittsburgh Finance Building	\$1	12-16	12-2
National Electric Welding Machine Co. (quar.)	25c	2-1	1-14	4.40% preferred (quar.)	\$1.11	1-2	12-16	Pittsburgh Forgings (quar.)	30c	12-13	11-29
National Fire Insurance (Hartford) (quar.)	40c	1-2	12-16	4.4% preferred (quar.)	\$1.11	1-2	12-16	Stock dividend	2%	12-13	11-29
National Food Products (quar.)	27½c	12-10	11-29	Ohio Forge & Machine Corp.	\$2.50	12-11	11-23	Pittsburgh Metallurgical (quar.)	37½c	12-20	12-9
Stock dividend	2%	12-10	11-29	Ohio Oil Co. (quar.)	40c	12-10	11-12	Pittsburgh Plate Glass (year-end)	\$1.10	12-20	11-29
National Gas & Oil Corp. (quar.)	115c	1-1	12-13	Ohio Service (quar.)	37½c	12-31	12-13	Pittsburgh Screw & Bolt Corp. (quar.)	12½c	12-21	11-29
National Grocers, Ltd. Co., common (quar.)	\$137½c	1-1	12-13	Oklahoma, Mississippi River Products Line, Inc. (quar.)	5c	12-16	11-15	Pittsburgh & West Virginia Ry. (quar.)	40c	12-16	11-18
\$1.50 pref. (quar.)	50c	1-2	12-6	O'Brien Corp. (increased)	20c	12-16	12-2	Extra	20c	12-16	11-18
National Gypsum Co., common (quar.)	25c	1-2	12-6	Old Line Life Insurance Co. of America—Quarterly	25c	12-26	12-6	Pittsburgh Youngstown & Ashtabula Ry. Co.—7% preferred (quar.)	\$1.75		

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.

Sullivan County Harness Racing Association, Inc.—NASD Advises Members on Stock Trading—

The National Uniform Practice Committee of the National Association of Securities Dealers, Inc., on Nov. 27 advised members that at the present time it is not the intention of the Committee to make a ruling canceling "when issued" contracts made in the security of the Racing Association. However, since numerous inquiries have been received concerning the status of so-called "when issued" contracts in this security, the Committee wishes to point out the following information that has been called to their attention:

(1) In a letter to subscribers dated Oct. 18, 1957, the President of Sullivan County Harness Racing Association, Inc. stated that the Securities and Exchange Commission had informed the corporation that various subscribers had contracted to sell securities of this corporation even before they had been issued. He also stated that each of these transactions constituted a direct violation of the following provision of the subscription agreement: "I agree that this subscription and my rights thereunder shall not be assignable without the prior written consent of the corporation." The President also stated that under an exemption from the registration provisions of the Securities Act of 1933, the securities were only being offered to persons residing in the State of New York who would purchase the same for investment and not with a view to further distribution or for purposes of resale.

(2) Broker-dealers whose markets have appeared in the National Daily Quotation Service on Sullivan County Harness Racing Association, Inc. have been informed by the New York Regional Office of the SEC that it is the view of that Office that any broker-dealer who engages in any transaction in this security does so at the risk of being held accountable as a participant in a distribution in violation of Section 5 of the 1933 Act.

The Committee reminds members that contracts of the nature described above may be canceled by mutual consent of the parties concerned.—V. 186, p. 734.

Superior Steel Corp.—Merger Effective—

See Copperweld Steel Co. above.—V. 186, p. 2200.

Tennessee Corp.—Sales and Earnings Lower—

This corporation had consolidated net earnings of \$5,960,600, equal to \$3.17 per share, and sales of \$54,026,800 in the nine months ended Sept. 30, 1957. E. H. Westlake, President and Chairman, announced on Nov. 25.

In the comparable period of 1956 net earnings were \$7,135,700, or \$3.80 per share, on sales of \$55,563,300. Per-share figures in both periods are based on 1,877,927 shares of common stock outstanding.

Mr. Westlake noted that the nine-month earnings, and also those for the third quarter, were the second highest for any comparable periods in the company's history. The business of this corporation, in general, he said, "has continued to be satisfactory," adding that the sharp drop in copper prices from the unprecedentedly high levels of 1956 was the principal cause of the lower earnings in the current third quarter and nine months.

For the three months ended Sept. 30 net earnings were \$1,480,400, or 78 cents per share, against \$1,638,100, or 87 cents a share, for the 1956 third quarter. Sales in the latest three months were \$14,489,600 against \$13,592,500.

In the latest nine-month period provision for estimated Federal income tax amounted to \$5,030,000, or \$2.68 per share, compared with \$6,810,000, or \$3.62 per share in the similar 1956 period. Provision for tax in the third quarter was \$1,180,000 (63 cents per share) against \$1,520,000 (81 cents per share).—V. 185, p. 2961.

Texas Gulf Producing Co.—Earnings Increased—

Nine Months Ended Sept. 30—			
	1957	1956	
Gross income	\$14,163,153	\$12,495,656	
Profit before estimated income taxes	5,988,887	4,526,331	
Estimated taxes on income	1,025,000	286,000	
Net income	\$4,963,887	\$4,240,331	
*Net income per share	\$1.26	\$1.09	

*Based on 3,873,988 shares currently outstanding.—V. 184, p. 2840.

Texas & Pacific Ry.—Results From Operation—

Period End. Oct. 31—	1957—Month—	1956—Month—	1957—10 Months—	1956—10 Months—
Operating revenues	\$6,638,038	\$7,280,812	\$65,842,763	\$67,448,804
Operating expenses	4,766,663	5,128,083	50,479,738	51,038,513
Railway tax accruals	358,397	580,041	5,789,172	5,164,239
Equip. rentals (net Dr)	286,707	275,832	3,947,131	3,451,538
Jt. fac. rents. (net Dr)	23,461	23,367	183,455	240,035
Net ry. oper. income	\$702,790	\$1,273,489	\$5,143,267	\$7,404,479
Other income	170,562	79,849	1,385,032	1,334,845
Total income	\$873,352	\$1,353,338	\$6,528,299	\$8,829,324
Miscellaneous deductions	45,915	11,051	169,501	130,510
Fixed charges	197,594	207,611	1,993,581	2,147,322
Net income	\$629,843	\$1,134,676	\$4,365,217	\$6,551,492

—V. 186, p. 2417.

Textron Inc.—Takes Back Chartered Ship—

This corporation on Nov. 22 announced that it has taken over operation of the "S. S. Lellani" from Hawaiian Steamship Co., Ltd., to which this 650-passenger vessel had been chartered since entering the Pacific Coast-Hawaiian Islands passenger service in early 1957. L. C. Plovman, head of Textron's Hawaiian Division, said that the "S. S. Lellani" will proceed in accordance with her previously announced voyages between, alternately, San Francisco and Los Angeles (Long Beach Harbor) and the Hawaiian Islands, and any announced cruises.

Pacific Far East Line, Inc. will be agent for the Hawaiian Division of Textron, Inc. and will handle all sales and promotional matters for the "S. S. Lellani".—V. 186, p. 2200.

Thor Power Tool Co. (& Subs.)—Earnings Lower—

Nine Months Ended Sept. 30—			
	1957	1956	
Net sales	\$22,732,374	\$21,461,986	
Cost of goods sold, service engineering, selling, administrative and general expenses	19,072,290	17,423,139	
Operating profit	\$3,660,084	\$4,038,847	
Other charges (income) net	2,07	6,985	
Earnings before taxes on income	\$3,657,877	\$4,031,862	
Provision for U. S. and foreign income taxes	1,867,905	2,058,388	
Net earnings	\$1,789,972	\$1,973,474	
Earnings per share	\$2.18	\$2.40	

—V. 186, p. 259.

Thorfare Markets, Inc.—Earnings Increased—

9 Months Ended—			
	Sept. 28, '57	Sept. 29, '56	
Total sales, all sources	\$72,140,342	\$67,385,852	
Net income before taxes on income	2,896,926	2,538,821	
Net income after taxes on income	1,326,280	1,163,407	
Earned per share of common stock	\$1.60	\$1.40	

*Adjusted to basis of 825,557 shares outstanding Sept. 28, 1957.—V. 185, p. 2144.

Tidewater Oil Co.—Earnings Show Decline—

This company earned \$25,991,000 in the first nine months of 1957, compared with net earnings of \$30,091,000 in the similar 1956 period. D. T. Staples, President, reported to shareholders. Third quarter earnings were \$5,046,000 in 1957 against \$8,492,000 in 1956.

Net earnings applicable to the common stock for the nine months were \$1.88 per share on the 12,661,630 shares outstanding Sept. 30, 1957, after deducting \$2,246,000 in preferred dividends. The comparable figure in 1956 was \$2.20 per share, restated to give effect to the 5% stock dividend declared in 1957.

Although nine months' gross revenues rose from \$385,123,000 in 1956 to \$449,737,000 in 1957, net earnings reflected the weakness in product prices due to excessive product inventories throughout the na-

tion. Also having an adverse effect on earnings were increased costs of crude oil, materials and wages, as well as the cost of further improvement in gasoline quality.

Capital expenditures during the nine months ended Sept. 30, 1957 were \$63,286,000, as against \$153,361,000 in the same period of last year.—V. 185, p. 2961.

Townsend Co.—Buys New Jersey Firm—

Purchase by this company of all the capital stock of the Sheffield Manufacturing Corp. of Fairview, N. J., was disclosed on Dec. 3.

The Sheffield corporation is a producer of precision stampings made of metal, fiber, bakelite and insulating laminates. Founded in 1944, Sheffield is an important supplier to the electrical, electronics, radio, television, air conditioning, furniture, aircraft, hardware, drug and building industries. The company will retain its former corporate name while operating in the future as a wholly-owned Townsend subsidiary.

Forms New Research Unit—

This company on Nov. 25 announced the formation of Townsend Engineered Products, Inc., a new research and development subsidiary headquartered in Santa Ana, Calif.

Edmond B. Buster, Vice-President-West Coast, said Townsend Engineered Products will make "complete studies in research, concept, design, development, modification and testing in specialized, advanced scientific fields. It also will offer complete manufacturing facilities for prototypes and production."

The new unit's broad fields will be equipment and components for the aircraft, automotive, petroleum, ordnance, transportation and armament industries, plus studies involving special metals, combat vehicles and human engineering.

The new subsidiary is operating in a new 30,000-square foot building near Townsend's Cherry Rivet Division in Santa Ana.

Mr. Buster said that TEP will further specialize in airborne armament, special purpose vehicles, liquid and gas dispersing equipment, advanced metallurgical products, fluid power products, automatic material handling equipment, vibration control equipment, gun mounts, rocket and missile launchers, pods, chuting and other armament specialties and special purpose electronic components.

Townsend maintains separate research facilities at its headquarters plant in New Brighton, Fa., Santa Ana, Calif., and Plymouth, Mich. An affiliate—Impact Products, Inc., of Orangeville, Ohio—is a research organization that has pioneered in the development of cold flowing techniques to form metals, including super alloys.—V. 186, p. 1547.

Trane Co.—Air-Conditioning Contract—

This company announced on Nov. 13 that it has been awarded the contract to provide air conditioning equipment for 17 passenger cars for the Chicago & North Western Ry., including 13 new "bi-levels" and the modernization of four others.

The "bi-levels" to be manufactured by Pullman-Standard for 1958 Summer delivery, will cost \$2,500,000.

A break-down of the 13 new cars shows 10 coaches, a full parlor car, a coach-parlor car and a coach-bar-lounge car. Each of the 10 coaches will have seating accommodations for 96 passengers with double seats on the lower level and singles on the upper. The cars will be 85 feet long, 15 feet 10 inches high and will feature the center entrance.

A new concept in air conditioning main line railroad passenger cars will be applied, according to J. M. Whalen, Manager of transportation sales of Trane Co.

This concept, Mr. Whalen said, embraces the packaged unit principle—completely factory assembled and tested air conditioning units ready for installation and operation in the cars.—V. 186, p. 1891.

Trans Continental Industries, Inc., Detroit, Mich.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on Dec. 2, 1957, covering \$1,650,000 of 6% convertible subordinate debentures, 550,000 shares of common stock issuable upon conversion of the debentures; and 340,000 common shares heretofore sold and issued by the company and presently outstanding.

For the purpose of raising the initial payment required to purchase the assets of Highway Trailer Co. of Edgerton, Wisconsin, Trans Continental sold to a small group of investors the \$1,650,000 of debentures and 275,000 common shares. Such sales were finalized by agreements dated Oct. 21, 1957, and resulted in aggregate proceeds of \$1,925,000. The balance of the \$2,000,000 cash payment for the properties, which cost \$5,175,963, was paid from company funds. The balance of the obligation is represented by certain promissory notes of Trans Continental and Highway Trailer payable over the next five years.

The remaining 65,000 common shares were sold and issued by the company to C. L. Schneider, President and General Manager, at \$2.50 per share, as part of a contract for his employment entered into on Aug. 14, 1957 (Mr. Schneider to enter on duty Oct. 1, 1957).—V. 186, p. 1998.

Trans World Airlines, Inc.—Gross and Net Increased

Nine Months Ended Sept. 30—			
	1957	1956	
Operating revenues	\$199,366,000	\$181,530,000	
Net income (after taxes)	2,485,000	461,000	
*Earnings per share	\$0.37	\$0.14	

*Based on 6,674,113 shares outstanding in 1957; 3,337,036 in 1956.

Although the third quarter of 1957 showed improvement over the previous year, producing income after taxes of \$3,599,000 compared to \$2,161,000 in 1956, the mid-September slump in general travel resulted in reduced earnings for the month. September earnings from operations were \$1,548,000 before taxes compared to \$2,956,000 for that month in 1956.—V. 186, p. 570.

United Illuminating Co. of New Haven—Debentures Placed Privately—

This company has sold \$10,000,000 of 4% debentures, due Nov. 1, 1987, to a group of institutional investors. The California State Employees' Retirement System took \$3,000,000 of the issue; The Equitable Life Assurance Society of the United States, \$2,000,000; The Travelers Insurance Co., \$1,300,000; John Hancock Mutual Life Insurance Co., \$1,000,000; with the remainder being taken by seven other purchasers. The sale was arranged through Chas. W. Scranton & Co. and Putnam & Co.

United Illuminating, which expects to spend \$19,500,000 for new capital equipment during 1957 and 1958, will use the proceeds of the sale for new construction. The company furnishes electric service to an area in Connecticut on Long Island Sound, extending from Fairfield to East Haven and including the metropolitan areas of New Haven and Bridgeport.—V. 186, p. 364.

United States Rubber Co.—Produces Plastic Yarns—

The company announced on Dec. 6 that it will enter the polyethylene yarn business as a producer and seller before the end of the year.

This will be the first time the company, which has been in the textile business since 1917, has become a producer of plastic yarns.

The new yarn will be produced at Providence, R. I., in a plant of the company's footwear and general products division. The textile division will be responsible for sales. Sales headquarters will be at 1230 Avenue of the Americas, New York City.

The company said it decided to enter the polyethylene yarn business because its market research studies had convinced it that this business has tremendous growth potential, and that there will be room for another manufacturer of top quality polyethylene yarns.—V. 186, p. 2418.

Universal Transistor Products Corp.—Defense Contract

The Federal Civil Defense Administration, Battle Creek, Mich., has approved and ordered into production, for the first time, a transistorized dosimeter charger for Civil Defense use. The unit is manufactured by this corporation.

In announcing news of acceptance of this unit to his engineers and executives today, James A. Gannon, Jr., President of Universal Transistor, pointed out that the transistorized version of the V-750 dosimeter charger, a creative product made exclusively by Universal, is a definite contribution to national defense.

Because of its completely electronic nature, the V-750 is simple to operate and should expedite civil defense training in its use.

Universal Transistor has FCDA orders for 23, 199 CD dosimeter chargers, 1,000 units were scheduled to be shipped last week. Approximately 5,000 units will be delivered in December, and the balance will be shipped during the first quarter of 1958.

As a result of the FCDA approval, in addition to the Federal contracts, these units are now available to Local, Regional, and State Civil Defense organizations under the matching fund program. This program enables authorized CD groups to buy FCDA approved equipment at small quantity prices for quick delivery and receive reimbursement for half the purchase price from the FCDA.

The corporation also has orders from the FCDA for dosimeter pens totalling \$395,532 and for Radiological Survey Meters totalling \$867,545. All pre-production samples now either have been approved, submitted, or notice of submission on schedule has been filed.

Universal is in sub-assembly production on all units of the V-138 and V-700 types, and is in final assembly on V-700 and V-750. Commercial versions of all units will be shipped in December.—V. 186, p. 260.

Veeder-Root, Inc. (& Subs.)—Gross and Net Off—

January 1 to—			
	Oct. 6, '57	Oct. 7, '56	
Earnings from operations	\$3,320,017	\$3,929,725	
Dividends from foreign subsidiaries	171,942	85,171	
Total income	\$3,491,959	\$4,014,896	
Federal income taxes	1,742,292	2,074,229	
Provision for contingencies	75,000	15,000	
Consolidated net income	\$1,674,677	\$1,945,667	
Dividends paid	746,280	746,280	
Balance	\$928,397	\$1,099,387	

—V. 182, p. 1957.

Venezuelan Petroleum Co. (& Subs.)—Earnings Off—

Nine Months Ended September 30—			
	1957	1956	
Gross operating income	\$28,383,363	\$29,210,848	
Profit before income taxes	8,157,771	9,054,648	
Provision for Venezuelan income taxes	1,993,900	2,104,437	
*Net income	\$6,163,871	\$6,950,211	
Net income per share	\$1.54	\$1.73	

*Except for minor amounts withheld at the source, none of the income was subject to U. S. Federal taxes on income. Substantially all the consolidated earned surplus, including income for the respective periods, is in a wholly-owned Venezuelan subsidiary, and under present U. S. Federal tax laws such earned surplus would be subject to full U. S. Federal normal tax and surtax, less Venezuelan income tax credits, if distributed in the form of dividends.—V. 186, p. 885.

Virginia Electric & Power Co.—Bonds Offered—Hal-

sey, Stuart & Co. Inc. headed an underwriting syndicate which on Dec. 4 offered a new issue of \$20,000,000 first and refunding mortgage bonds, series N 4½%, due Dec. 1, 1987, at 100.492% and accrued interest, to yield 4.47%. Award of the bonds was won by the group at competitive sale on Dec. 3 on a bid of 99.6999%.

Bids for the bonds, also with a 4½% coupon, were received from Salomon Bros. & Hutzler, 99.6159; Kuhn Loeb & Co., and American Securities Corp., (jointly), 99.55; Eastman, Dillon, Union Securities & Co., 99.4599; White, Weld & Co., 99.43 and Stone & Webster Securities Corp., 99.3499.

The new bonds will be redeemable at regular redemption prices ranging from 105.50% to par, and at special redemption prices receding from 100.50% to par, plus accrued interest in each case.

PROCEEDS—Net proceeds from the financing will be used by the company to reimburse its treasury for construction expenditures already made, or for additional construction costs. Construction expenditures for 1957 are estimated at \$70,000,000, with \$45,700,000 expended through Sept. 30.

BUSINESS—Company is an electric utility operating in most of Virginia and in parts of North Carolina and West Virginia. It also distributes natural gas in Norfolk and Newport News. For the 12 months ended Sept. 30, 1957, electric business provided 93% of its operating revenues and gas business 7%.

EARNINGS—For the 12 months ended Sept. 30, 1957, total operating revenues were shown at \$126,415,000 and net income at \$23,471,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First and refunding mortgage bonds	Unlimited	\$241,200,000
Sink fund debts, 3½%, due 3-1-78	\$20,000,000	20,000,000
Preferred stock (\$100 par) cumulative, issuable in series	1,000,000 shs.	614,471 shs.
Common stock (\$8 par)	20,000,000 shs.	14,200,000 shs.

UNDERWRITERS—The purchasers are subject to usual conditions, under a firm commitment to buy all the new bonds as follows:

Halsey, Stuart & Co. Inc.	\$2,650,000	McMaster Hutchinson & Co.	\$150,000
Adams & Peck	100,000	Mullany, Wells & Co.	250,000
Allison-Williams Co.	100,000	N. Y. Hansetta Corp.	500,000
Anderson & Strudwick	250,000	Pacific Northwest Corp.	200,000
Auchincloss, Parker & Redpath	500,000	Patterson, Copeland & Kendall, Inc.	100,000
Bache & Co.	600,000	Penington, Colket & Co.	100,000
Bacon, Whipple & Co.	400,000	Wm. E. Pollock & Co., Inc.	500,000
Ball, Burge & Kraus	500,000	R. W. Pressprich & Co.	1,000,000
Bear, Stearns & Co.	1,000,000	Raffensperger, Hughes & Co. Inc.	200,000
J. C. Bradford & Co.	400,000	Rambo, Close & Kerner, Inc.	100,000
Byrd Brothers	200,000	The Robinson-Humphrey Co., Inc.	300,000
Julien Collins & Co.	250,000	Shearson, Hammill & Co.	600,000
DeHaven & Townsend, Crouter & Bodine	200,000	F. S. Smithers & Co.	500,000
Dick & Merle-Smith	1,000,000	Stern, Frank, Meyer & Fox	150,000
Elkins, Morris, Stokes & Co.	150,000	Walter Stokes & Co.	100,000
Fahnestock & Co.	500,000	Thomas & Co.	250,000
Fauset, Steele & Co.	150,000	Spencer Trask & Co.	1,000,000
First of Iowa Corp.	100,000	Van Alstyne, Noel & Co.	500,000
First of Michigan Corp.	300,000	C. N. White & Co.	100,000
Freeman & Co.	300,000	Arthur L. Wright & Co., Inc.	100,000
Gregory & Sons	600,000		
Ira Haupt & Co.	500,000		
H. Hentz & Co.	500,000		
Hirsch & Co.	500,000		
The Illinois Co. Inc.	500,000		
Mackall & Coe	250,000		

—V. 186, p. 2094.

Vitro Corp. of America—New Mill Planned—

Vitro Minerals Corp. and the Atlas Corp. have submitted to the Atomic Energy Commission a joint proposal to build a 1,000-ton-per-day uranium mill in the Gas Hills mining area of Wyoming, it was announced on Dec. 4.

The proposal climaxes efforts started by Vitro early in 1956 to develop adequate milling facilities and provide a stable ore market for Gas Hills uranium producers. It is one of several mill proposals now under consideration by the AEC.

Vitro Minerals Corp., owned 50% by Vitro Corp. of America and 50% by Rochester & Pittsburgh Coal Co., was formed in 1955. The proposal stated that since then a \$2,250,000 exploration and development program, carried out on less than 25% of Vitro's holdings in the Gas Hills, has indicated more than 1,500,000 tons of uranium ore reserves.

Vitro has drilled more than 500,000 feet in connection with this program. Current holdings include 207 uranium claims which cover over 4,000 acres.—V. 186, p. 2094.

West Penn Electric Co.—Changes in Personnel—

Changes among the executives of this company were announced by Earle S. Thompson, Chairman of the Board of Directors, on Dec. 4. Mr. Thompson, formerly President, will continue as Chairman and as the Chief Executive Officer of the company.

West Virginia Water Service Co.—Gross Increased—

Table with 3 columns: Year Ended Sept. 30, 1957, 1956. Rows include Operating revenues, Operating expenses and taxes, Estimated reduction in Federal income tax, Net operating income, Other income, Gross income, Interest deductions, Net income, Preferred stock dividends, Net income available for common stock, Common shares outstanding, Earnings per share on outstanding com. stock.

Western Light & Telephone Co., Inc.—Earnings Lower—

Table with 4 columns: Period End. Sept. 30, 1957-9 Mos., 1956-12 Mos., 1957-9 Mos., 1956-12 Mos. Rows include Operating revenues, Oper. exps & taxes, Operating income, Other income, Gross income, Interest, etc. deductions, Bal. avail. for divs., Dividends on plid. stock, Bal. for com. stock, Avge. no. of common shares outstanding, Earnings per com. share.

Western-Nebraska Oil Co., Inc.—Changes Name—

The company in September, last, changed its name to Havana Racing Co., Inc.—V. 186, p. 1052.

Western & Southern Life Insurance Co.—Acquisition—

It was announced on Dec. 5 that the sale to this company of the capital stock of Texas Prudential Insurance Co., for \$9,000,000 was negotiated through Kidder, Peabody & Co.—V. 186, p. 1074.

Weyerhaeuser Timber Co. (& Subs.)—Earnings Down

Table with 3 columns: Nine Months Ended Sept. 30, 1957, 1956. Rows include Sales of lumber, pulp, plywood, containers and other forest products, Other income (net), Total income, Cost of goods sold and expenses, exclusive of items shown below, Cost of timber used & sold (depletion) & prov. for wear & tear of plants, equipm. & roads, Taxes other than Federal income taxes, Federal income taxes, Net income, Net income per share.

Whirlpool Corp.—Chairman to Resign—

Walter G. Seeger, Chairman of the Board of Directors, will relinquish this position effective Jan. 1, 1958. It was announced on Dec. 5 by Elsha Gray II, President.

White Motor Co.—Quarterly Earnings Higher—

Table with 3 columns: Period End. Sept. 30, 1957-3 Mos., 1956-9 Mos., 1957-9 Mos., 1956-9 Mos. Rows include New vehicles sold, Net sales, Income before taxes on income, Fed. & Canadian taxes on income (est.), Net income, Casu divs. on pfd. stk., Cash divs. on com. stk., Com. shares outstdg., Earnings per com. share.

Winn-Dixie Stores, Inc.—Current Sales Up—

Table with 3 columns: Period End. Nov. 16, 1957-4 Weeks, 1956-20 Weeks, 1957-20 Weeks, 1956-20 Weeks. Rows include Sales.

Wisconsin Public Service Corp.—Bonds Offered—

Halsey, Stuart & Co. Inc. on Dec. 6 headed a group of underwriters offering \$7,000,000 of 4 3/8% first mortgage bonds, due Dec. 1, 1967, at 101.257% and accrued interest. The underwriters were awarded the bonds Dec. 5 on a bid of 100.52999%.

Woodley Petroleum Co. (& Subs.)—Earnings Increase

Table with 3 columns: Nine Months Ended Sept. 30, 1957, 1956. Rows include Gross operating income, Costs, expenses and taxes, Net income, Shares outstanding, Earnings per share.

(F. W.) Woolworth Co.—Notes Placed Privately—

The company has arranged to borrow \$35,000,000 on promissory notes at 5% for 25 years from a group of pension and retirement funds, most of which are under the management of trust companies in New York City.

Young Spring & Wire Corp.—Expands in Canada—

This corporation on Dec. 3 announced the purchase of the assets of Canadian Automotive Trim, Ltd., of Ajax, Ont., Canada, a subsidiary of National Automotive Fibres, Inc. of Detroit.

White Eagle Oil Co., Tulsa, Okla.—Stock Dividend—

It is announced that in connection with the 3,200 shares of capital stock of this company, covered by letter of notification filed on Nov. 14, we have been advised that such offer of capital stock is made in connection with the 5% stock dividend, and is made to those stockholders receiving cash in lieu of a fractional share to enable such stockholders to acquire one full share of stock by returning such cash to the transfer agent, together with the balance of the mean price of the stock on Nov. 15, 1957, which has been established as \$6.75 per share.

Canadian Automotive Trim Division of L. A. Young Industries of Canada, Ltd.

See also L. A. Young Spring & Wire Corp. below.

(L. A.) Young Spring & Wire Corp.—Shortens Name

This corporation has changed its corporate name to Young Spring & Wire Corp., effective Dec. 2, 1957. The founder, L. A. Young, is no longer associated with the company.—V. 186, p. 2202.

Yuca Mining & Petroleum Co., Inc. (Colo.)—Unit to Build New Pilot Plant—

A pilot plant with a 25-ton mill for extraction of uranium from ore will be in the process of construction at Monticello in Utah within the next 180 days. It was announced on Nov. 29.

Winn-Dixie Stores, Inc.—Current Sales Up—

See above table for details.

Wisconsin Public Service Corp.—Bonds Offered—

See above table for details.

Bids for the bonds as 4 1/2s were received as follows: White, Weld & Co., 101.85; Kidder, Peabody & Co., 101.80888; The First Boston Corp., 101.139; and Kuhn, Loeb & Co. and American Securities (jointly), 101.13.

The new bonds will be redeemable at the option of the company at prices ranging from 106.26% to 100% and for sinking fund purposes they are redeemable beginning in 1960 at prices scaled from 101.20% to 100%.

PROCEEDS—Net proceeds from the sale of the bonds will be used to pay outstanding short-term bank loans incurred for construction and for construction expenditures during the remainder of 1957.

BUSINESS—Corporation is engaged principally in furnishing electricity and gas in an area of about 10,000 square miles in north central and northeastern Wisconsin and an adjacent part of upper Michigan. Approximately 80% of its operating revenues is received from the sale of electricity, approximately 19% from the sale of gas and less than 1% from bus service.

UNDERWRITERS—Among the underwriters associated with Halsey, Stuart & Co. Inc. in the offering are Dick & Morle-Smith; Schoellkopf, Hutton & Pomeroy; Baxter & Company; Bacon, Whipple & Co.; Courts & Co.; Wm. E. Pollock & Co., Inc.; Stern Brothers & Co.; Freeman & Co.; McMaster Hutchinson & Co.; Mullaney, Wells & Co.; Thomas & Co.; Allison-Williams Co.; First of Iowa Corp.; Patterson, Copeland & Kendall, Inc.; and Penington, Colket & Co.—V. 186, p. 2202.

Woodley Petroleum Co. (& Subs.)—Earnings Increase

Table with 3 columns: Nine Months Ended Sept. 30, 1957, 1956. Rows include Gross operating income, Costs, expenses and taxes, Net income, Shares outstanding, Earnings per share.

Third quarter earnings were slightly off the pace set by the first two quarters of 1957. Net income for the three months ended Sept. 30, 1957, amounted to \$1.01 per share. Earnings were \$1.08 per share in the first quarter and \$1.14 for the second quarter this year.

J. R. Parton, President, attributes the drop in the third quarter to recently reduced domestic oil allowances. For the first nine months of 1957, however, Woodley's net daily oil production was up 12% over production during the similar period of 1956.

Woodley's net oil production averaged 7,807 barrels daily for the first nine months of 1957, compared with 6,961 barrels during the same period last year.—V. 186, p. 777.

(F. W.) Woolworth Co.—Notes Placed Privately—

The company has arranged to borrow \$35,000,000 on promissory notes at 5% for 25 years from a group of pension and retirement funds, most of which are under the management of trust companies in New York City.

Of the total \$17,800,000 was taken on Dec. 2, with the balance to be taken April 15, next. The loan was arranged by the Chemical Corn Exchange Bank.

The proceeds of the loan are being used for furthering the company's program of expansion and modernization.—V. 186, p. 2316.

Young Spring & Wire Corp.—Expands in Canada—

This corporation on Dec. 3 announced the purchase of the assets of Canadian Automotive Trim, Ltd., of Ajax, Ont., Canada, a subsidiary of National Automotive Fibres, Inc. of Detroit.

The purchase was made by Young's wholly-owned Canadian subsidiary, L. A. Young Industries of Canada, Ltd. The price was not disclosed.

Located 30 miles east of Toronto, the Ajax plant is a major supplier of automotive trim products to the Canadian automobile industry. It also manufactures padding for automobile seats and seat covers.

Employing approximately 250 persons, the new Young acquisition is a completely modern facility with 120,000 square feet of manufacturing space.

N. D. Ely, President of Young, said the plant will be operated as the

Canadian Automotive Trim Division of L. A. Young Industries of Canada, Ltd.

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Advertisement for U.S. Savings Bonds featuring the Liberty Bell and the text 'BUY U.S. SAVINGS BONDS FOR YOUR INDEPENDENCE'.

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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Bullock County Board of Education (P. O. Union Springs), Ala.

Warrant Sale—An issue of \$190,000 capital outlay school warrants was sold to Sterne, Agee & Leach, at a price of 100.02, a net interest cost of about 4.27%, as follows:

\$73,000 5s. Due on Aug. 1 from 1958 to 1967 inclusive.

65,000 4½s. Due on Aug. 1 from 1968 to 1973 inclusive.

52,000 4s. Due on Aug. 1 from 1974 to 1977 inclusive.

Dated Aug. 1, 1957. Interest A-O. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Cullman, Ala.

Bond Sale—An issue of \$143,000 public improvement bonds was sold to Hendrix & Mayes, Inc., of Birmingham, as 4s, at a price of 100.005, a basis of about 3.99%.

Dated Oct. 1, 1957. Due serially from 1958 to 1967 inclusive. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Houston County Hospital Board (P. O. Dothan), Ala.

Bond Sale—An issue of \$200,000 hospital tax anticipation bonds was sold to Sterne, Agee & Leach, at a price of 100.07, a net interest cost of 3.79%, as follows:

\$40,000 6s. Due serially from 1959 to 1961.

20,000 3¾s. Due in 1962.

90,000 3½s. Due serially from 1963 to 1966.

50,000 3¾s. Due in 1967 and 1968.

Dated Nov. 1, 1957. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

CALIFORNIA

El Monte School District, Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PST) on Jan. 14 for the purchase of \$100,000 school building bonds. Dated Feb. 1, 1958. Due on Feb. 1 from 1959 to 1978 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Fontana Unified School District, San Bernardino County, Calif.

Bond Sale—The \$2,000,000 school building bonds offered Dec. 2—v. 186, p. 2317—were awarded to a group composed of the Security-First National Bank, of Los Angeles; Blyth & Co., Inc.; C. J. Devine & Co.; R. H. Moulton & Co.; Shearson, Hammill & Co.; and Wm. R. Staats & Co., at a price of 100.00005, a net interest cost of about 3.57%, as follows:

\$400,000 4¾s. Due on Dec. 15 from 1959 to 1962 inclusive.

1,600,000 3½s. Due on Dec. 15 from 1963 to 1978 inclusive.

Fullerton 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. (PST) on Dec. 17 for the purchase of \$105,000 building bonds. Dated Jan. 1, 1958. Due on Jan. 1 from 1959 to 1978 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Goleta Sanitary District (P. O. Goleta), Calif.

Bond Offering—Secretary A. E. Clancy announces that the Governing Board will receive sealed bids until 8 p.m. (PST) on Dec.

17 for the purchase of \$420,000 general obligation bonds, as follows:

\$268,000 Annexations Nos. 4, 6, 7 and 8, Struck-Central Annex bonds. Due on Jan. 1 from 1962 to 1983 inclusive.

152,000 Annexation No. 4, Struck Annex bonds. Due on Jan. 1 from 1962 to 1983 inclusive.

Dated Jan. 1, 1958. Legality approved by O'Melveny & Myers, of Los Angeles.

LaVerne Heights School District, Los Angeles County, Calif.

Bond Sale—The \$75,000 school building bonds offered Nov. 26—v. 186, p. 2095—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 4½s, at a price of 101.21, a basis of about 4.34%.

Los Angeles School Districts, Calif.

Bond Sale—The \$15,000,000 school bonds offered Dec. 3—v. 186, p. 1999—were awarded to a syndicate headed by the Chase Manhattan Bank, New York City, as 3¾s, at 100.429, a basis of about 3.20%.

Other underwriters: Harris Trust & Savings Bank, of Chicago, Guaranty Trust Co., of New York, J. P. Morgan & Co., Inc., Continental Illinois National Bank & Trust Co., of Chicago, Lazard Freres & Co., Drexel & Co., Glorie, Forgan & Co., First National Bank, of Portland, R. W. Pressprich & Co., Philadelphia National Bank, of Philadelphia, Equitable Securities Corporation,

Mercantile Trust Company, of St. Louis, Hornblower & Weeks, Schoellkopf, Hutton & Pomeroy, Lee Higginson Corp., First Western Bank & Trust Co., of San Francisco, L. F. Rothschild & Co., Laurence M. Marks & Co., W. H. Morton & Co., Coffin & Burr, Chas. E. Weigold & Co., R. S. Dickson & Co., American Securities Corp., Hirsch & Co.,

Fitzpatrick, Sullivan & Co., Wm. E. Pollock & Co., Spencer Trask & Co., Field, Richards & Co., Illinois Company, City National Bank & Trust Co., of Kansas City, Ernst & Co., Hill Richards & Co., Burns, Corbett & Pickard, Inc., R. D. White & Co., Bareus, Kindred & Co.,

Tripp & Co., Wood, Gundy & Co., Inc., Taylor & Co., National City Bank, of Cleveland, Federation Bank & Trust Co., of New York, Newhard, Cook & Co., Tilney & Co., Breed & Harrison, Inc., J. A. Overton & Co., J. A. Hogle & Co., Soden Investment Co., and McDonald & Co.

Rio Linda Union School District, Sacramento County, Calif.

Bond Offering—C. C. LaRue, County Clerk, will receive sealed bids at his office in Sacramento until 10 a.m. (PST) on Dec. 11 for the purchase of \$92,000 school bonds. Dated Jan. 15, 1958. Due on Jan. 15 from 1960 to 1978 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herington & Sutcliffe, of San Francisco.

San Ramon Valley Union High School District, Contra Costa County, California

Bond Sale—The \$115,000 school bonds offered Nov. 26—v. 186, p. 2317—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.06, a net interest cost of about 4.002%, as follows:

\$36,000 5s. Due on Jan. 1 from 1959 to 1964 inclusive.

6,000 4s. Due on Jan. 1, 1965.

42,000 3¾s. Due on Jan. 1 from 1966 to 1972 inclusive.

31,000 4s. Due on Jan. 1 from 1973 to 1978 inclusive.

West Covina School District, Los Angeles County, Calif.

Bond Sale—The \$430,000 school building bonds offered Nov. 26—v. 186, p. 2096—were awarded to a group composed of the Bank of America National Trust & Savings Association, of San Francisco, Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Beane, J. Barth & Co., Stone & Youngberg, Lawson, Levy, Williams & Stern, C. N. White & Co., and Fred D. Blake & Co., as 4s, at a price of 100.009, a basis of about 3.99%.

William S. Hart Union School 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. (PST) on Jan. 14 for the purchase of \$1,875,000 school building bonds. Dated Feb. 1, 1958. Due on Feb. 1 from 1959 to 1978 inclusive. Principal and interest (F-A) payable at the County Treasurer's office, or at any of the fiscal agencies of the County in New York City or Chicago.

COLORADO

Frederick, Colo.

Bond Offering—Clerk Adelaide Chergo announces that the Board of Town Trustees will receive sealed bids until 8 p.m. (MST) on Dec. 30 for the purchase of \$160,000 general obligation water system bonds. Dated Sept. 1, 1957. Due on Sept. 1 from 1960 to 1987 inclusive. Interest M-N. Legality approved by Tallmadge & Tallmadge, of Denver.

CONNECTICUT

East Hartford, Conn.

Bond Offering—John W. Torpey, President of Town Council, will receive sealed bids until noon (EST) on Dec. 10 for the purchase of \$1,800,000 bonds, as follows:

\$1,175,000 public works bonds. Due on Dec. 1 from 1958 to 1977 inclusive.

625,000 school bonds. Due on Dec. 1 from 1958 to 1977 inclusive.

Dated Dec. 1, 1957. Principal and interest (J-D) payable at the Connecticut Bank & Trust Company, Hartford, or at the Guaranty Trust Company, of New York City. Legality approved by Robinson, Robinson & Cole, of Hartford.

FLORIDA

Dade County (P. O. Miami), Fla.

Certificate Offering—E. B. Leatherman, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Jan. 8 for the purchase of \$14,500,000 special county building certificates of indebtedness, as follows:

\$10,000,000 Jail and Criminal Courts Building certificates. Due on Feb. 1 from 1958 to 1967 inclusive.

4,500,000 Jail and Criminal Courts Building certificates. Due Feb. 1, 1972.

The certificates are dated Nov. 1, 1956 and are callable as of Feb. 1, 1963. Principal and interest (F-A) payable at the First National Bank of Miami, or at the Chase Manhattan Bank, New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

GEORGIA

Atlanta, Ga.

Bond Offering—R. Earl Landers, City Comptroller, will receive sealed bids until 11 a.m. (EST) on Dec. 17 for the purchase of \$15,000,000 general obligation, unlimited tax, various purposes bonds. Dated June 1, 1957. Due on Dec. 1 from 1958 to 1986 inclusive. Principal and interest (J-D) payable at the City Treasurer's office, or at the City's fiscal agency in New York City. Legality approved by Spalding, Sibley, Troutman, Meadow & Smith, of Atlanta.

Statesboro, Ga.

Bond Offering—J. G. Watson, City Clerk, will receive sealed bids until 2 p.m. (EST) on Dec. 18 for the purchase of \$1,150,000, water and sewerage revenue bonds. Dated Feb. 1, 1958. Due on Feb. 1 from 1960 to 1988 inclusive. Callable as of Feb. 1, 1968. Principal and interest (F-A) payable at the Citizens and Southern National Bank, Atlanta. Legality approved by Kelley & Mobley, of Atlanta.

ILLINOIS

Aurora, Ill.

Bonds Not Sold—All bids received for the \$600,000 motor vehicle parking system revenue bonds offered Dec. 2—v. 186, p. 2103—were rejected.

DuPage and Hinsdale Counties, Hinsdale Twp. High Sch. Dist. No. 86 (P. O. Hinsdale), Ill.

Bond Offering—C. E. Spearman, Secretary of the Board of Education, will receive sealed bids until 3 p.m. (CST) on Dec. 18 for the purchase of \$1,940,000 school bonds.

Rock Island County School District No. 37 (P. O. East Moline), Ill.

Bond Sale—The \$475,000 school building bonds offered Nov. 27—v. 186, p. 2204—were awarded to John Nuveen & Co., and Hornblower & Weeks, jointly, as follows:

\$355,000 3½s. Due on Nov. 1 from 1959 to 1976 inclusive.

120,000 3¾s. Due on Nov. 1, 1977.

Scott County Community Unit Sch. District No. 1 (P. O. Winchester), Illinois

Bond Sale—An issue of \$35,500 school bonds was sold to the First State Bank, of Winchester, as 4½s. Dated July 1, 1959. Due on January 1 from 1959 to 1964 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

INDIANA

Elkhart, Ind.

Bond Offering—Robert E. Long, City Comptroller, will receive sealed bids until 1:30 p.m. (CST) on Dec. 16 for the purchase of \$109,000 park bonds. Dated Dec. 1, 1957. Due semi-annually from July 1, 1959 to Jan. 1, 1968 inclusive. Principal and interest (J-J) payable at the First National Bank of Elkhart. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Jefferson County (P. O. Madison), Indiana

Bond Offering—Richard Davidson, County Auditor, will receive sealed bids until 2 p.m. (CST) on Dec. 17 for the purchase of \$100,000 bridge bonds. Dated Dec. 16, 1957. Due on Dec. 15 from 1958 to 1966 inclusive. Interest J-D. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Richland Township Sch. Township (P. O. R. R. No. 2, Anderson), Indiana

Bond Offering—Hector Lawler, Township Trustee, will receive sealed bids until 8 p.m. (CST) on Dec. 12 for the purchase of \$35,000 school building bonds. Dated Jan. 1, 1958. Due semi-annually from July 1, 1959 to July 1, 1963. Principal and interest at the Anderson Banking Company, Anderson. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Ross Township School Township (P. O. Crown Point), Ind.

Bond Sale—The \$80,000 school building bonds offered Nov. 27—v. 186, p. 2205—were awarded to the American Fletcher National Bank, of Indianapolis, as 3¾s.

Van Buren Twp. School Twp. (P. O. Stanford), Ind.

Bond Offering—Wayne Combs, Township Trustee, will receive sealed bids until 7:30 p.m. (CST) on Dec. 20 for the purchase of \$6,000 school building bonds. Dated Dec. 1, 1957. Due semi-annually from July 1, 1958 to Jan. 1, 1964. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Wayne Township Civil Township (P. O. Portland), Ind.

Bond Sale—The \$240,000 school bonds offered Nov. 26—v. 186, p. 2204—were awarded to the First National Bank, of Chicago, as 3¾s, at a price of 100.29, a basis of about 3.34%.

KENTUCKY

Louisville, Ky.

Graham Again Heads Sinking Fund Commission—The Commissioners of the Sinking Fund announce the re-election of Thomas Graham (President, Bankers Bond Co., Inc., Louisville) by the Board of Aldermen as Commissioner for his fourth consecutive 3-year term, ending October, 1960. Also Mr. Graham's re-election by the Commissioners of the Sinking Fund for the ninth consecutive year as President of the Commissioners.

Lee P. Miller and Merle E. Robertson were re-elected as Vice-Presidents for the year beginning Oct. 1, 1957 and ending Sept. 30, 1958.

Kentucky (State of)

Bank of New York Named Paying Agent—The Bank of New York has been named New York paying agent for \$35 million General Obligation Bonds of the Commonwealth of Kentucky which represents the first such bond issue in the history of the Commonwealth.

The \$35,000,000 issue is the initial part of a \$100,000,000 road building program proposed by Governor Chandler under the Federal Highway Act.

LOUISIANA

Caddo Parish, Parishwide School District (P. O. Shreveport), La.

Bond Offering—Roscoe H. White, Secretary-Treasurer of the Parish School Board, will receive sealed bids until 1:30 p.m. (CST) on Jan. 7 for the purchase of \$7,500,000 school bonds. Dated Feb. 15, 1958. Due on Feb. 15 from 1959 to 1978 inclusive. Principal and interest (F-A) payable at a banking institution designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

East Baton Rouge Parish Consol. School District No. 1 (P. O. 805 St. Louis Street, Baton Rouge), La.

Bond Offering—Bids will be received until 11 a.m. (CST) on Feb. 4 for the purchase of \$10,000,000 general obligation school building bonds.

Note—All bids received for the foregoing bonds were originally offered on June 26.

Lockport, La.

Bond Sale—The public improvement and Sewerage District No. 1 bonds totaling \$112,000, offered Nov. 6 — v. 186, p. 1551 — were awarded to Arnold & Crane, and Barrow, Leary & Co., jointly, as follows:

\$28,000 4 $\frac{1}{2}$ s. Due on Dec. 1 from 1959 to 1970 inclusive.

84,000 4 $\frac{1}{2}$ s. Due on Dec. 1 from 1971 to 1987 inclusive.

Lockport, La.

Bond Sale—An issue of \$200,000 public utility revenue bonds was sold to Arnold & Crane, and Barrow, Leary & Co., jointly, as follows:

\$2,000 4s. Due on Dec. 1, 1960.

\$198,000 5 $\frac{1}{2}$ s. Due on Dec. 1 from 1961 to 1987 inclusive.

Dated Dec. 1, 1957. Callable on Dec. 1, 1972, or on any interest payment date thereafter. Principal and interest (J-D) payable at the Whitney National Bank, of New Orleans. Legality approved by Foley, Cox & Judell, of New Orleans.

Lockport Sewerage District No. 1, Louisiana

Certificate Sale—An issue of \$90,777 sewerage certificates was sold to Arnold & Crane, and Barrow, Leary & Co., jointly, as 4.70s. Dated Dec. 15, 1957. Due on March 1 from 1958 to 1977 inclusive. Callable on March 1, 1959. Principal and interest (M-S) payable at the Whitney National Bank, of New Orleans. Legality approved by Foley, Cox & Judell, of New Orleans.

West Carroll Parish (P. O. Oak Grove), La.

Bond Offering—R. V. Reeves, Secretary of Parish Police Jury, will receive sealed bids until 10 a.m. (CST) on Jan. 6 for the purchase of \$125,000 public improvement bonds. Due serially from 1960 to 1978 inclusive. Legality approved by Foley, Cox & Judell, of New Orleans.

MASSACHUSETTS

Attleboro, Mass.

Bond Sale—An issue of \$95,000 water bonds was sold to Eastman Dillon, Union Securities & Co., as 3s, at a price of 100.05, a basis of about 2.99%.

The bonds are dated Dec. 1, 1957 and mature on Dec. 1 from 1958 to 1972 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Chelsea, Mass.

Bond Sale—The \$90,000 municipal relief bonds offered Nov. 6 — v. 186, p. 2000 — were awarded to Tucker, Anthony & R. L. Day, as 2.90s, at a price of 100.09, a basis of about 2.83%.

Greenfield, Mass.

Bond Offering—John E. Kiley, Town Treasurer, will receive sealed bids c/o Second Bank-State Street Trust Company, Municipal Department, 111 Franklin Street, Boston, until 11 a.m. (EST) on Dec. 10 for the purchase of \$1,000,000 school bonds. Dated Jan. 15, 1958. Due on Jan. 15 from 1959 to 1978 inclusive. Principal and interest payable at the Second Bank-State Street Trust Company, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Middlesex County (P. O. East Cambridge), Mass.

Note Offering—Timothy J. Cronin, County Treasurer, will receive sealed bids until 10:30 a.m.

(EST) on Dec. 10 for the purchase of \$200,000 notes. Dated Dec. 17, 1957. Due April 10, 1958.

MICHIGAN

Bridgman Public School District (P. O. Bridgman), Mich.

Bond Offering—David Heath, M.D., Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 12 for the purchase of \$415,000 school building bonds Dated Nov. 1, 1957. Due on July 1 from 1958 to 1986 inclusive. Bonds due in 1968 and thereafter are callable as of July 1, 1967. Principal and interest (J-J) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Clio, Mich.

Bond Offering—Richard L. Curtis, City Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 16 for the purchase of \$94,000 water supply and sewage disposal system revenue bonds. Dated Nov. 1, 1957. Due on April 1 from 1959 to 1983 inclusive. Bonds due in 1969 and thereafter are callable as of April 1, 1968. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser. Legality approved by Berry, Stevens & Moorman, of Detroit.

Note—The foregoing bonds originally were scheduled for sale on Nov. 12—v. 186, p. 2097—and not sold.

Dearborn Township School District No. 3 (P. O. Dearborn), Mich.

Bond Offering—Edward H. McNamara, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 12 for the purchase of \$2,300,000 school bonds. Dated Oct. 1, 1957. Due on June 1 from 1958 to 1983 inclusive. Bonds due in 1969 and thereafter are callable as of June 1, 1968. Principal and interest (J-D) payable at a bank or trust company designated by the original purchaser. Legality approved by Berry, Stevens & Moorman, of Detroit.

East Grand Rapids Public School District, Mich.

Bond Offering—Nancy Jane Williams, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Dec. 17 for the purchase of \$1,000,000 unlimited tax general obligation building and site bonds. Dated Dec. 1, 1957. Due on June 1 from 1958 to 1983 inclusive. Callable as of June 1, 1967. Principal and interest (J-D) payable at a banking institution in Michigan. Legality approved by Wood, King & Dawson, of New York City.

Livonia Public School District (P. O. Livonia), Mich.

Offering Rescheduled—The offering of \$400,000 tax anticipation notes originally scheduled for Dec. 3—v. 186, p. 2421—has been rescheduled for Dec. 9.

Muskegon Public School District, Michigan

Note Offering—Ralph L. Muller, Assistant Superintendent, will receive sealed bids until 5 p.m. (EST) on Dec. 10 for the purchase of \$250,000 school notes. Dated Dec. 6, 1957. Due on Jan. 15, 1958. Principal and interest payable at a bank or trust company in the State, designated by the purchaser.

New Baltimore, Mich.

Bond Offering—Wm. G. Baker, Deputy Village Clerk, will receive sealed bids until 7:30 p.m. (EST) on Dec. 16 for the purchase of \$730,000 water supply system improvement and refunding bonds. Dated Oct. 1, 1957. Due on July 1 from 1960 to 1992. Bonds due in 1969 and thereafter are callable as of June 1, 1968. Principal and interest (J-J) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

MINNESOTA

Alexandria, Minn.

Bond Sale—The \$100,000 general obligation improvement bonds offered Nov. 4—v. 186, p. 2001—were awarded to the First National Bank, of Minneapolis, and the First National Bank, of St. Paul, jointly, as 3 $\frac{1}{2}$ s, at a price of 100.13, a basis of about 3.47%.

Brooklyn Center, Minn.

Bond Offering—H. R. Jones, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Dec. 10 for the purchase of \$200,000 water improvement refunding bonds. Dated Jan. 1, 1958. Due on Jan. 1 from 1959 to 1962 inclusive. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Clearbrook Independent School District No. 157, Minn.

Bond Offering—Raymond L. Thompson, District Clerk, will receive sealed bids until 4 p.m. (CST) on Dec. 10 for the purchase of \$325,000 general obligation school building bonds. Dated Jan. 1, 1958. Due on Jan. 1 from 1961 to 1980 inclusive. Callable as of Jan. 1, 1967. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul.

Clearbrook Independent Sch. Dist. No. 157, Minn.

Bond Offering—Bids will be received until Dec. 10 for the purchase of \$325,000 school building bonds, it is reported.

Crystal, Minn.

Bond Sale—The \$170,000 improvement bonds offered Nov. 26 —v. 186, p. 2319—were awarded to a group composed of J. M. Dain & Co., Allison-Williams Co., Inc., and Piper, Jaffray & Hopwood, at a price of par, a net interest cost of about 4.54%, as follows: \$80,000 4.20s. Due on March 1 from 1960 to 1967 inclusive. 90,000 4.40s. Due on March 1 from 1968 to 1979 inclusive.

In addition the entire issue will carry an extra 1 $\frac{1}{2}$ % interest from April 1, 1958 to Sept. 1, 1959.

Edina, Minn.

Bond Offering—Gretchen S. Alden, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on Dec. 9 for the purchase of \$600,000 general obligation temporary improvement bonds. Dated Dec. 15, 1957. Due Dec. 15, 1959. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Foley Independent School District No. 6, Minn.

Bond Offering—Mike Goggins, District Clerk, will receive sealed bids until 4 p.m. (CST) on Jan. 6 for the purchase of \$400,000 general obligation school building bonds. Dated Jan. 1, 1958. Due on July 1 from 1959 to 1978 inclusive. Callable as of July 1, 1967. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Mankato, Minn.

Bond Offering—Harold B. Vasey, City Manager, will receive sealed bids until 7 p.m. (CST) on Dec. 23 for the purchase of \$400,000 sewerage disposal plant bonds. Dated Jan. 1, 1958. Due on Jan. 1 from 1960 to 1979 inclusive. Callable as of Jan. 1, 1969. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Mounds View Independent School District No. 621, Minn.

Bond Offering—D. D. Wendt, District Clerk, will receive sealed bids until 8 p.m. (CST) on Dec. 17 for the purchase of \$550,000 school building bonds. Dated Jan. 1, 1958. Due on Jan. 1 from 1961 to 1984 inclusive. 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.

Mountain Lake Independent School District No. 173, Minn.

Bond Offering—Dr. D. S. Penner, District Clerk, will receive sealed bids until 2 p.m. (CST) on Dec. 17 for the purchase of \$435,000 school building bonds. Dated Nov. 1, 1957. Due on Feb. 1 from 1959 to 1987 inclusive. 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.

Redwood County (P. O. Redwood Falls), Minn.

Bond Offering—P. R. Byram, County Auditor, will receive sealed bids until 1 p.m. (EST) on Dec. 12 for the purchase of \$518,000 drainage bonds. Dated Jan. 1, 1958. Due on Jan. 1 from 1959 to 1977 inclusive. Callable as of Jan. 1, 1968. Legality approved by Faegre & Benson, of Minneapolis.

Springfield, Minn.

Bond Offering—P. J. Solyntjes, City Clerk, will receive sealed bids until 2 p.m. (CST) on Dec. 18 for the purchase of \$100,000 hospital bonds. Dated Jan. 1, 1958. Due on Jan. 1 from 1961 to 1980 inclusive. Callable as of Jan. 1, 1970. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Warren, Minn.

Bond Offering—C. J. Carlson, City Clerk, will receive sealed bids until noon (CST) on Dec. 12 for the purchase of \$400,000 water system general obligation bonds. Dated Jan. 1, 1958. Due on Jan. 1 from 1960 to 1979 inclusive. Bonds due in 1970 and thereafter are callable as of Jan. 1, 1969. Interest J-J. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

MISSISSIPPI

Gulfport, Miss.

Bond Offering—J. H. McManus, City Clerk, will receive sealed bids until 10 a.m. (CST) on Dec. 10 for the purchase of \$250,000 industrial plant revenue bonds. Dated Feb. 1, 1958. Due on Feb. 1 from 1959 to 1978 inclusive. Legality approved by Charles & Trauernicht, of St. Louis.

Poplarville, Miss.

Bond Sale—An issue of \$458,000 water and sewer system revenue bonds was sold to Alvis & Co., and the Southern Bond Co., jointly, as 5s and 4 $\frac{1}{2}$ s. Dated Nov. 1, 1957. Due on Nov. 1 from 1962 to 1987 inclusive. Interest M-N. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

Franklin County Sch. Dist. No. C-4 (P. O. New Haven), Mo.

Bond Sale—An issue of \$140,000 building bonds was sold to the City National Bank & Trust Co., of Kansas City.

Hannibal, Mo.

Bond Offering—The \$35,000 Bear Creek Reservation bonds unsuccessfully offered on Dec. 2, are being readvertised for award on Dec. 17, according to W. C. Fisher, City Clerk.

Northwest Missouri State College (P. O. Maryville), Mo.

Bond Offering—Secretary Luther G. Belcher, Jr., announces that the Board of Regents will receive sealed bids until 11 a.m. (CST) on Dec. 16 for the purchase of \$1,085,000 non-tax exempt dormitory revenue bonds. Dated June 1, 1957. Due on June 1 from 1960 to 1997 inclusive. Interest J-D. Legality approved by Stinson Mag, Thomson, McEvers & Fizzell, of Kansas City.

MONTANA

Rosebud County, Forsyth High Sch. District (P. O. Forsyth), Mont.

Bond Offering—Caroline Ross, Clerk of Board of Trustees, will

receive sealed bids until 8 p.m. (MST) on Dec. 30 for the purchase of \$186,000 building bonds. Dated Jan. 1, 1958. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. Interest J-J.

NEBRASKA

Falls City, Neb.

Bond Sale—An issue of \$40,000 sewer system revenue bonds was sold to Robert E. Schweser Co., of Omaha, as 3 $\frac{1}{8}$ s. Dated June 1, 1957. Due on June 1, 1965. Interest J-D.

Ogallala, Neb.

Bond Sale—An issue of \$15,000 street paving bonds was sold to Robert E. Schweser Co., of Omaha, as 3 $\frac{1}{8}$ s.

NEW JERSEY

Atlantic Highlands, N. J.

Bond Offering—Borough Treasurer Stanley F. Sculthorp announces that the Mayor and Council will receive sealed bids until 8 p.m. (EST) on Dec. 17 for the purchase of \$115,000 bonds, as follows:

\$50,000 general improvement bonds.

65,000 water bonds.

Dated Dec. 1, 1957. Stated in combination the bonds will mature on Dec. 1 from 1958 to 1977 inclusive. Principal and interest (J-D) payable at the Atlantic Highlands National Bank, Atlantic Highlands. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Clifton, N. J.

Bond Offering—Edith M. Marston, City Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 17 for the purchase of \$2,335,000 bonds, as follows:

\$1,857,000 general improvement bonds. Due on Jan. 1 from 1959 to 1985 inclusive.

478,000 school bonds. Due on Jan. 1 from 1959 to 1977 inclusive.

The bonds are dated Jan. 1, 1958. Principal and interest (J-J) payable at the Passaic-Clifton National Bank & Trust Co., Clifton, or at the Bankers Trust Co., New York City. Legality approved by Reed, Hoyt, Washburn & McCarty, of New York City.

Clinton Township School District (P. O. Annandale), N. J.

Bond Offering—Mrs. Doris Cramer, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 11 for the purchase of \$335,000 bonds, as follows:

\$215,000 school (non-callable) bonds. Due on Dec. 1 from 1958 to 1969 inclusive.

120,000 school bonds. Due on Dec. 1 from 1970 to 1975 inclusive. Subject to redemption prior to maturity, in whole or in part, in inverse order on Dec. 1, 1962 or on any interest payment date thereafter.

Dated Dec. 1, 1956. Principal and interest (J-D) payable at the Clinton National Bank, Clinton, Delawarefield & Wood, of New York City.

Dumont, N. J.

Bond Offering—John R. Zellweger, Borough Clerk, will receive sealed bids until 8:30 p.m. (EST) on Dec. 10 for the purchase of \$257,500 general improvement bonds. Dated Jan. 1, 1958. Due on Jan. 1 from 1959 to 1968 inclusive. Principal and interest (J-J) payable at the County Trust Company, Dumont. Legality approved by Reed, Hoyt, Washburn & McCarty, of New York City.

Kearny (P. O. Kearny), N. J.

Bond Offering—Donald Allan, Town Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 19 for the purchase of \$666,000 bonds, as follows:

\$500,000 general improvement bonds. Due on Dec. 1 from 1958 to 1977 inclusive.

166,000 water bonds. Due on Dec. 1 from 1958 to 1974 inclusive. The bonds are dated Dec. 1, 1957. Principal and interest (J-D) payable at the West Hudson National Bank, Harrison. Legality approved by Hawkins, Delafield & Wood, of New York City.

Manville, N. J.

Bond Offering—Alexander P. Feltack, Borough Treasurer, will receive sealed bids until 8 p.m. (EST) on Dec. 12 for the purchase of \$353,000 bonds, as follows: \$169,000 general improvement bonds. 159,000 assessment improvement bonds. 25,000 water bonds.

The bonds are dated Dec. 1, 1957. Due on Dec. 1 from 1958 to 1969 inclusive. Principal and interest (J-D) payable at the Manville National Bank. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Upper Saddle River Sch. Dist., N. J.

Bond Offering—John Schavel, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 16 for the purchase of \$600,000 school bonds, as follows:

\$325,000 bonds. Dated April 1, 1957. Due on April 1 from 1959 to 1977 inclusive. 75,000 bonds. Dated Dec. 1, 1957. Due on Dec. 1 from 1959 to 1973 inclusive. Principal and interest payable at the First National Bank, Allendale. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

Wallington, N. J.

Bond Offering—Carl R. Hartman, Borough Clerk, will receive sealed bids until 9 a.m. (EST) on Dec. 11 for the purchase of \$321,500 bonds, as follows:

\$156,000 general improvement bonds. Due on Jan. 1 from 1959 to 1968 inclusive. 104,000 water bonds. Due on Jan. 1 from 1959 to 1968 inclusive. 61,500 local improvement assessment bonds. Due on Jan. 1 from 1959 to 1967 inclusive.

Dated Jan. 1, 1958. Principal and interest (J-J) payable at the Chemical Corn Exchange Bank, of New York City, or at the option of the holder, at the National Community Bank, in Wallington. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

Waterford Township Sch. Dist. (P. O. Ateo), N. J.

Bond Offering—Edw. V. Cook, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 16 for the purchase of \$46,000 school bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1958 to 1966 inclusive. Principal and interest (J-D) payable at the Camden Trust Co., Camden. Legality approved by Hawkins, Delafield & Wood, of New York City.

NEW YORK

Addison, Cameron, Rathbone, Tuscarora, Woodhull, Thurston, Erwin, Lindley and Canisteo Central Sch. Dist. No. 1 (P. O. Addison), N. Y.

Bond Offering—Martha L. Weale, District Clerk, will receive sealed bids until 1 p.m. (EST) on Dec. 19 for the purchase of \$1,223,300 school bonds. Dated Nov. 1, 1957. Due on Nov. 1 from 1958 to 1977 inclusive. Principal and interest (M-N) payable at the Chase Manhattan Bank, of New York City, or at the First National Bank, in Addison, at the holder's option. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Brookhaven Central Sch. District No. 4 (P. O. Bellport), N. Y.

Bond Offering—W. Alvord Finn, District Clerk, will receive sealed bids until 2 p.m. (EST) on

Dec. 11 for the purchase of \$3-162,000 school bonds. Dated Sept. 1, 1957. Due on March 1 from 1959 to 1987 inclusive. Callable as of March 1, 1979. Principal and interest (M-S) payable at the Grace National Bank of New York, or at the Bellport National Bank, Bellport. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Hempstead Union Free Sch. Dist. No. 5 (P. O. Levittown), N. Y.

Bond Offering—Esther Siegel District Clerk, will receive sealed bids until 11 a.m. (EST) on Dec. 10 for the purchase of \$1,369,000 school bonds. Dated Nov. 1, 1957. Due on Nov. 1 from 1958 to 1987 inclusive. Principal and interest (M-N) payable at the Franklin National Bank of Long Island, in Mineola, or at the United States Trust Company, of New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Huntington Union Free Sch. Dist. No. 3 (P. O. Huntington), N. Y.

Bond Offering—Richard C. Klaffky, President of the Board of Education, will receive sealed bids until 11 a.m. (EST) on Dec. 12 for the purchase of \$2,737,000 bonds, as follows:

\$2,377,000 high school bonds. Due on April 1 from 1959 to 1986 inclusive. Callable as of April 1, 1977. 360,000 public library bonds. Due on April 1, from 1959 to 1972 inclusive.

The bonds are dated Oct. 1, 1957. Principal and interest (A-O) payable at the United States Trust Co., New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Peekskill, N. Y.

Bond Offering—Harold H. Lent, City Comptroller, will receive sealed bids until 11 a.m. (EST) on Dec. 10 for the purchase of \$57,000 general improvement bonds. Dated Dec. 1, 1957. Due on March 1 from 1958 to 1968 inclusive. Principal and interest (M-S) payable at the National Bank of Westchester, in Peekskill. Legality approved by Hawkins, Delafield & Wood, of New York City.

Webster, N. Y.

Bond Offering—W. H. O'Dell, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Dec. 12 for the purchase of \$629,000 public improvement bonds. Dated Oct. 1, 1957. Due on Jan. 1 from 1958 to 1986 inclusive. Principal and interest (J-J) payable at the Genesee Valley Union Trust Co., Rochester, or at the Marine Midland Trust Co., New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH CAROLINA

Ayden, N. C.

Bond Sale—The \$275,000 sanitary sewer bonds offered Nov. 26—v. 186, p. 2319—were awarded to J. Lee Peeler & Co., and Vance Securities Corp., jointly, at a price of 100.01, a net interest cost of about 4.20%, as follows:

\$95,000 6s. Due on June 1 from 1959 to 1965 inclusive. 15,000 5s. Due on June 1, 1966. 120,000 4s. Due on June 1 from 1967 to 1974 inclusive. 45,000 3½s. Due on June 1 from 1975 to 1977 inclusive.

Four Oaks, N. C.

Bond Sale—The \$210,000 water bonds offered Nov. 26—v. 186, p. 2319—were awarded to a group composed of J. Lee Peeler & Co., Carolina Securities Corp., and Fox, Reusch & Co., at a price of par, a net interest cost of about 4.52%, as follows:

\$46,000 6s. Due on June 1 from 1960 to 1969 inclusive. 26,000 4½s. Due on June 1 from 1970 to 1973 inclusive. 39,000 6s. Due on June 1 from 1974 to 1978 inclusive.

39,000 4¼s. Due on June 1 from 1979 to 1982 inclusive. 40,000 4½s. Due on June 1 from 1983 to 1986 inclusive. 20,000 2½s. Due on June 1, 1987 and 1988.

Lewiston (P. O. Lewiston), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Dec. 10 for the purchase of \$10,000 street improvement bonds. Dated Nov. 1, 1957. Due on Nov. 1 from 1958 to 1967 inclusive. Principal and interest (M-N) payable at the Wachovia Bank & Trust Co., Raleigh. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

Wadesboro, N. C.

Bond Sale—The \$330,000 water and sewer bonds offered Nov. 26—v. 186, p. 2319—were awarded to the Wachovia Bank & Trust Co., of Winston-Salem, at a price of par, a net interest cost of about 3.53%, as follows:

\$30,000 6s. Due on June 1 from 1959 to 1961 inclusive. 35,000 3¼s. Due on June 1 from 1962 to 1964 inclusive. 265,000 3½s. Due on June 1 from 1965 to 1978 inclusive.

Washington County (P. O. Plymouth), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Dec. 10 for the purchase of \$170,000 school building bonds. Dated Dec. 1, 1957. Due on June 1 from 1960 to 1980 inclusive. Principal and interest (J-D) payable at the Chase Manhattan Bank, New York City. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

OHIO

Akron, Ohio

Bond Sale—The \$5,000,000 waterworks improvement bonds offered Dec. 2—v. 186, p. 2319—were awarded to a syndicate composed of Kidder, Peabody & Co., Equitable Securities Corp., J. C. Bradford & Co., Kean, Taylor & Co., Stroud & Co., Inc., Lee Higginson Corp., Dick & Merle-Smith, Chas. E. Weigold & Co., Inc., Coffin & Burr, Stern Bros. & Co., Granbery, Marache & Co., Piper, Jaffray & Hopwood, and Walter, Woody & Heimerdinger, as 3½s, at a price of 101.21, a basis of about 3.36%.

Bettsville Local School District, Ohio

Bond Offering—Jimmie Lang, Clerk of Board of Education, will receive sealed bids until noon (EST) on Dec. 18 for the purchase of \$230,000 school improvement bonds. Dated Dec. 1, 1957. Due on Dec. 1 from 1959 to 1981 inclusive. Principal and interest (J-D) payable at the Old Fort Banking Company, of Bettsville. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Danville Local Sch. District, Ohio

Bond Offering—A. H. McMillan, Clerk of Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Dec. 17 for the purchase of \$276,000 school building bonds. Dated Dec. 1, 1957. Due on Dec. 1 from 1959 to 1981 inclusive. Principal and interest (J-D) payable at the Commercial and Savings Bank Company, of Danville. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Elyria, Ohio

Bond Offering—Elsworth J. Alheit, City Auditor, will receive sealed bids until noon (EST) on Dec. 16 for the purchase of \$221,000 paving improvement bonds. Dated Nov. 1, 1957. Due on Nov. 1 from 1959 to 1967 inclusive. Principal and interest (M-N) payable at the Chemical Corn Exchange Bank, of New York City. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Green Camp Local School District, Ohio

Bond Sale—The \$110,000 school bonds offered Nov. 29—v. 186, p. 2207—were awarded to McDonald & Co., of Cleveland, as 3¾s, at a price of 100.60, a basis of about 3.67%.

Junction City-Jackson Local School District (P. O. Junction City), Ohio

Bond Sale—The \$23,873 school building bonds offered Nov. 26—v. 186, p. 2207—were awarded to Magnus & Co., of Cincinnati, as 4¼s, at a price of 100.18, a basis of about 4.22%.

Massillon, Ohio

Bond Offering—Carl Z. Christoff, City Auditor, will receive sealed bids until noon (EST) on Dec. 17 for the purchase of \$60,550 street improvement special assessment bonds. Dated Dec. 1, 1957. Due on Dec. 1 from 1959 to 1963 inclusive. Principal and interest (J-D) payable at the First National Bank, of Massillon. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Ohio (State of)

Bond Sale—The \$25,000,000 capital improvement construction bonds offered Dec. 4—v. 186, p. 2098—were awarded to a syndicate headed by the Bankers Trust Co., New York City, at a price of 100.012, a net interest cost of about 2.64%, as follows:

\$3,750,000 6s. Due on June 1 and Dec. 1 from 1958 to 1960 inclusive. 2,500,000 2¼s. Due on June 1 and Dec. 1, 1962. 11,250,000 2½s. Due on June 1 and Dec. 1 from 1963 to 1971 inclusive. 5,000,000 2.60s. Due on June 1 and Dec. 1 from 1972 to 1975 inclusive. 2,500,000 2.70s. Due on June 1 and Dec. 1, 1976 and 1977.

Other members of the syndicate: Blyth & Co., Inc.; Smith, Barney & Co.; Harriman Ripley & Co. Incorporated; The Northern Trust Company; Drexel & Co.; Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corporation; Mercantile Trust Company, St. Louis; Bache & Co.; First of Michigan Corporation; Kean, Taylor & Co.;

The National City Bank of Cleveland; Hayden, Miller & Co.; W. E. Hutton & Co.; City National Bank & Trust Co., Kansas City, Mo.; Dominick & Dominick; The Fifth Third Union Trust Company; Geo. B. Gibbons & Company, Incorporated; Hirsch & Co.; The Illinois Company, Incorporated.

South Euclid-Lyndhurst City School Dist. (P. O. 4777 Farnhurst Road, Cleveland), Ohio

Bond Offering—Grace Albrecht, Clerk of Board of Education, will receive sealed bids until noon (EST) on Dec. 18 for the purchase of \$500,000 school improvement bonds. Dated Dec. 15, 1957. Due on Dec. 15 from 1959 to 1978 inclusive. Principal and interest (J-D) payable at the Cleveland Trust Company, Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

York Local School District, Ohio

Bond Offering—F. G. Pfaff, Clerk of Board of Education, will receive sealed bids until Dec. 30 for the purchase of \$91,000 building bonds. Dated Jan. 1, 1958.

OKLAHOMA

Bartlesville, Okla

Bond Sale—General obligation bonds totaling \$112,000 were sold to the First National Bank & Trust Company, of Oklahoma City, as follows:

\$5,000 3¼s. Due on Jan. 1, 1965. 25,000 3½s. Due on Jan. 1, 1966. 10,000 3½s. Due on Jan. 1, 1967. 5,000 3½s. Due on Jan. 1, 1967. 12,000 3½s. Due on Jan. 1, 1971. 55,000 3¾s. Due on Jan. 1, 1974.

Dated Jan. 1, 1958. Principal and interest (J-J) payable at the First National Bank & Trust Com-

pany, of Oklahoma City. Legality approved by Chapman & Cutler, of Chicago.

Elk City, Okla.

Bond Offering—Norman Glasscock, City Clerk, will receive sealed bids until Dec. 9 for the purchase of \$50,000 site and health center building bonds. Dated Feb. 1, 1958. Due serially from 1960 to 1964.

Mangum, Okla.

Bond Sale—The \$120,000 sewage disposal plant bonds offered Nov. 20—v. 186, p. 2207—were awarded to the First National Bank & Trust Co., of Oklahoma City, as follows:

\$50,000 3¼s. Due on Feb. 1 from 1960 to 1964 inclusive. 70,000 3½s. Due on Feb. 1 from 1965 to 1970 inclusive.

Osage County Indep. Sch. District No. 7 (P. O. Skiatook), Okla.

Bond Sale—The \$150,000 building bonds offered Nov. 29—v. 186, p. 2320—were awarded to the Liberty National Bank & Trust Co., of Oklahoma City.

OREGON

Rainier, Oregon

Bond Sale—The \$70,000 sewer bonds offered Nov. 25—v. 186, p. 2207—were awarded to the First National Bank, of Portland.

PENNSYLVANIA

Aliquippa Sch. Authority (P. O. Aliquippa), Pa.

Bond Offering—Dan Medich, Secretary, will receive sealed bids until 8 p.m. (EST) on Dec. 12 for the purchase of \$3,230,000 school building revenue bonds, as follows:

\$1,355,000 bonds. Due on Jan. 1 from 1959 to 1983 inclusive. 1,875,000 bonds. Due on Jan. 1, 1998.

Dated Jan. 1, 1958. Bonds due in 1966 and thereafter are callable as of Jan. 1, 1965. Principal and interest (J-J) payable at the Mellon National Bank & Trust Co., of Pittsburgh. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Beaver County Municipal Authority (P. O. Beaver), Pa.

Bond Sale—An issue of \$2,875,000 bridge revenue bonds was purchased via negotiated sale by a syndicate headed by Singer, Deane & Scribner, as follows:

\$40,000 4.65s. Due on Dec. 1, 1968. 40,000 4¾s. Due on Nov. 1, 1969. 40,000 4.85s. Due on Nov. 1, 1970. 40,000 4.95s. Due on Nov. 1, 1971. 100,000 5s. Due on Nov. 1, 1972 and 1973. 50,000 5.05s. Due on Nov. 1, 1974. 100,000 5.10s. Due on Nov. 1, 1975 and 1976. 120,000 5.15s. Due on Nov. 1, 1977 and 1978. 130,000 5.20s. Due on Nov. 1, 1979 and 1980. 140,000 5¼s. Due on Nov. 1, 1981 and 1982. 2,075,000 5½s. Due on Nov. 1, 1997.

Dated Nov. 1, 1957. The bonds are subject to redemption, from time to time on any interest payment date on or after Nov. 1, 1962. Principal and interest (M-N) payable at the Mellon National Bank & Trust Company, of Pittsburgh. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Other members of the syndicate: Hayden, Miller & Co., Braun, Bosworth & Co., Inc., Crutenden, Podesta & Co., Arthurs, Lestrangle & Co., Blair & Co., Inc., Schmidt, Poole, Roberts & Parke, Thomas & Co., Moore, Leonard & Lynch, Butcher & Sherrerd, Pennington, Colket & Co., F. S. Yantis & Co., Mullaney, Wells & Co., Allan Blair & Co., Cunningham, Schmertz & Co., Bache & Co., A. Webster Dougherty & Co., E. Ray Allen & Co., Smith & Root, Fauset, Steele & Co., Fox, Reusch & Co. and Harrison & Co.

Pittsburgh Public Parking District (P. O. Pittsburgh), Pa.

Bond Sale—An issue of \$2,000,000 revenue bonds was sold to a group headed by the First Boston Corp., at a price of 97.019, a net interest cost of about 5.03%, as follows:

\$650,000 Project E, Series A bonds: \$25,000 3 1/4s, due on Oct. 1, 1960; \$25,000 3.45s, due Oct. 1, 1961; \$25,000 3.65s, due Oct. 1, 1962; \$25,000 3.80s, due Oct. 1, 1963; \$30,000 3.90s, due Oct. 1, 1964; \$30,000 4.05s, due Oct. 1, 1965; \$30,000 4.15s, due Oct. 1, 1966; \$35,000 4 1/4s, due Oct. 1, 1967; \$35,000 4.35s, due Oct. 1, 1968; \$35,000 4.45s, due Oct. 1, 1969; \$40,000 4.55s, due Oct. 1, 1970; \$40,000 4.65s, due Oct. 1, 1971; \$40,000 4.70s, due Oct. 1, 1972; \$45,000 4.85s, due Oct. 1, 1973; \$90,000 4.70s, due Oct. 1, 1974 and 1975; and \$100,000 4 3/4s, due on Oct. 1, 1976 and 1977.

1,350,000 Project E, Series A bonds as 5s. Due Oct. 1, 1996.

Other underwriters: Moore, Leonard & Lynch; Thomas & Company; Arthurs, Lestrangle & Co.; Cunningham, Schmetz & Co., Inc.; A. E. Masten & Company; McKunkin, Patton & Co.;

Glover & Macgregor, Inc.; McKelvy & Company; Chaplin & Company; Hulme, Applegate & Humphrey, Inc.; Reed, Lear & Co.; Fauset, Steele & Co.; Simpson, Emery & Company Incorporated.

Upper Gwynedd Township (P. O. West Point), Pa.

Bond Offering—Wade L. Johnson, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (EST) on Jan. 7 for the purchase of \$190,000 general improvement bonds. Dated Feb. 1, 1958. Due on Feb. 1 from 1960 to 1988 inclusive. Callable as of Feb. 1, 1968. Principal and interest payable at the Girard Trust Corn Exchange Bank, Philadelphia. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

West Shore Senior High School Authority (P. O. Lemoyne), Pa.

Bond Sale—An issue of \$2,975,000 school bonds was purchased via negotiated sale by a syndicate headed by C. C. Collings & Co., Inc., at a price of par, a net interest cost of about 4.72%, as follows:

\$325,000 4s. Due on Jan. 1 from 1961 to 1968 inclusive.
300,000 4 1/4s. Due on Jan. 1 from 1969 to 1974 inclusive.
50,000 4.30s. Due on Jan. 1, 1975.
100,000 4.35s. Due on Jan. 1, 1976 and 1977.
150,000 4.40s. Due on Jan. 1, 1978 and 1979.
150,000 4.45s. Due on Jan. 1, 1980 and 1981.
150,000 4 1/2s. Due on Jan. 1, 1982 and 1983.
175,000 4.55s. Due on Jan. 1, 1984 and 1985.
300,000 4.60s. Due on Jan. 1 from 1986 to 1988 inclusive.
1,275,000 4 3/4s. Due on Jan. 1, 1998.

Dated Jan. 1, 1958. Callable on Jan. 1, 1963. Interest J-J. Legality approved by Rhoades, Sinon & Reader, of Harrisburg.

Other members of the syndicate: Halsey, Stuart & Co., Inc., Eastman Dillon, Union Securities & Co., Kidder, Peabody & Co., Reynolds & Co., Yarnall, Biddle & Co., Blair & Co., Inc., W. H. Newbold's Son & Co., Schmidt, Poole, Roberts & Parke, Butcher & Sherrard, Winslow, Cohu & Stetson, Schaffer, Necker & Co., A. Webster Dougherty & Co., Harrison & Co., Grant & Co., and M. M. Freeman & Co., Inc.

PUERTO RICO

Puerto Rico Water Resources Authority (P. O. San Juan), Puerto Rico

Sells Bonds to Rural Electrification Administration—The Authority has sold \$9,200,000 bonds, series "G," due 1960-1992, to the Rural Electrification Administration, S. L. Descartes, Executive Director of the Authority announced Dec. 3. Proceeds of the issue will be used by the Puerto

Rico Water Resources Authority for construction of Unit No. 2 of the South Coast Steam Electric Plant, and construction of the REA financed share of certain transmission lines and distribution substations included in the current five-year program of the Authority.

Unit 2 at the South Coast Steam Electric Plant will be 44,000 kw, the same as Unit No. 1. The addition of this second unit at the end of 1958 will increase the total installed capacity of the Authority to 400,000 kw name plate rating.

The bonds of the Puerto Rico Water Resources Authority are tax-exempt both in the United States and Puerto Rico.

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

Puerto Rico (Commonwealth of)

All Puerto Rican Banks Announce Par Exchange on Checks

All of the banks of Puerto Rico, the entire membership of the Puerto Rico Bankers Association, announced Dec. 2 that arrangements have been made with the Federal Reserve Bank of New York whereby, beginning Jan. 1, 1958, all checks drawn on them will be payable at par whenever routed through the Federal Reserve Bank of New York. In addition, checks on Mainland U. S. banks received for deposit in Puerto Rico will be accepted without exchange charges. Accordingly, effective Jan. 1, 1958, all exchange charges will be eliminated in both directions between Puerto Rico and the Continental United States.

In making the announcement, Aristedes Armstrong, President of the Puerto Rico Bankers Association, said: "We are confident that this additional service of the Puerto Rican Banks will benefit not only our customers but the entire business communities of Puerto Rico and the States. It is felt that this arrangement will contribute to the growing economic development of Puerto Rico and will serve to further identify it with the Continental United States."

All checks drawn on the subscriber banks will contain a routing symbol number which will indicate that such items are payable at par through the Federal Reserve Bank of New York.

Members of the Puerto Rico Bankers Association are: Banco Caja de Economias y Prestamos; Banco Credito y Ahorro Ponceno; Banco de San German; Banco de San Juan; Banco de Ponce; Banco Popular de Puerto Rico; Roig Commercial Bank; The Chase Manhattan Bank of New York; The First National City Bank of New York; Bank of Nova Scotia and Royal Bank of Canada.

Puerto Rico Ports Authority (P. O. San Juan), Puerto Rico

Air Passengers and Air Freight Increase

Passenger traffic through the International Airport at San Juan, Puerto Rico, totaled 68,489 during the month of October, 1957, as compared with 60,339 in October, 1956, an increase of 14%, the Aviation Division of the Authority reports. Cargo movement through the International Airport was 5,991,471 pounds, or 63% higher than the 3,556,415 pounds in October, 1956.

Over the 12-month period ending Oct. 31, 1957, there were 955,934 passengers, compared with 807,321 passengers during the corresponding 12-months previous an 18% increase. Cargo moved during the same 12-months periods was 44,616,909 pounds by the end of this October and 32,150,371 pounds in the similar 12 months a year ago, an increase of 39%.

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

SOUTH CAROLINA.

Winsboro, S. C.

Bond Offering—William R. Elliott, Mayor, will receive sealed bids until noon (EST) on Dec. 17 for the purchase of \$300,000 combined public utility system revenue bonds. Dated Jan. 1, 1958. Due on Jan. 1 from 1959 to 1983 inclusive. Callable as of Jan. 1, 1969. Principal and interest (J-J) payable at a banking institution mutually satisfactory to the purchaser and the Town. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

TENNESSEE

Christian Brothers College (P. O. Memphis), Tenn.

Bond Offering—H. Richard, Treasurer, will receive sealed bids until 10 a.m. (CST) on Dec. 17 for the purchase of \$525,000 non-tax exempt dormitory revenue bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1959 to 1996 inclusive. Interest J-D. Legality approved by Dallstream, Schiff, Hardin, Waite & Dorschel, of Chicago.

Knox County, East Knoxville Utility District (P. O. Route 2, Strawberry Plains), Tenn.

Bond Offering—Secretary L. N. Chesney announces that sealed bids will be received until noon (CST) on Dec. 18 for the purchase of \$1,400,000 waterworks revenue bonds. Due serially from 1960 to 1992 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Lawrence County (P. O. Lawrenceburg), Tenn.

Bond Offering—County Judge A. D. Lindsey announces that sealed bids will be received until 1 p.m. (CST) on Dec. 10 for the purchase of \$300,000 general obligation school improvement bonds. Dated April 1, 1957. Due on April 1 from 1959 to 1977 inclusive.

TEXAS

Allison Indep. School District, Tex.

Bond Sale—An issue of \$74,900 school building bonds was sold to the First State Bank, of Canadian, as 4s. Dated Nov. 15, 1957. Due on Nov. 15 from 1958 to 1977 inclusive. Principal and interest (M-N) payable at the Republic National Bank, of Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Chambers County Water Control and Improvement District (P. O. Baytown), Texas

Bond Sale—An issue of \$150,000 waterworks and sanitary sewer system improvement bonds was sold to Louis Pauls & Co., as follows:

\$30,000 4 3/4s. Due on March 1, 1969.
120,000 5 1/4s. Due on March 1 from 1970 to 1973 inclusive.

Dated Sept. 1, 1957. Principal and interest (M-S) payable at the Citizens National Bank & Trust Co., of Baytown. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

Galena Park Indep. Sch. District (P. O. Galena Park), Texas

Bond Offering—Bids will be received until 7 p.m. (CST) on Dec. 9 for the purchase of \$480,000 schoolhouse refunding bonds. Dated Dec. 15, 1957. Due on Dec. 15 from 1958 to 1988 inclusive. Bonds due in 1978 and thereafter are callable as of Dec. 15, 1977. Interest J-D. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Gonzales Indep. School District, Texas

Bond Sale—An issue of \$400,000 building bonds was sold to a group composed of Dittmar & Co., First Southwest Co., and Russ & Co., subject to an election to be held on Dec. 14.

Linden-Kildare Consol. Indep. Sch. District (P. O. Linden), Texas

Bond Sale—An issue of \$450,000 unlimited tax school building

bonds was sold to a group composed of Dallas Rupe & Son, Int., Dittmar & Co., and Eddleman-Pollok Co., as follows:

\$72,000 4 1/2s. Due on Dec. 15 from 1958 to 1967 inclusive.
132,000 4 3/4s. Due on Dec. 15 from 1968 to 1977 inclusive.
246,000 5s. Due on Dec. 15 from 1978 to 1987 inclusive.

Dated Dec. 15, 1957. Bonds due in 1973 and thereafter are callable as of Dec. 15, 1972. Interest J-D. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Little Cypress Indep. Sch. District (P. O. Route 2, Box 199, Orange), Texas

Bond Sale—The \$400,000 school house bonds offered Nov. 26—v. 186, p. 2320—were awarded to a group composed of the First of Texas Corp., Rowles, Winston & Co., and Russ & Co., as follows:

\$286,000 4 3/4s. Due on May 1 from 1958 to 1983 inclusive.
114,000 4 7/8s. Due on May 1 from 1984 to 1987 inclusive.

VIRGINIA

Richmond, Va.

Bond Offering—J. Maurice Miller, Director of Finance, will receive sealed bids until noon (EST) on Dec. 18 for the purchase of \$6,840,000 public improvement bonds. Dated Jan. 1, 1958. Due on Jan. 1 from 1959 to 1978 inclusive. Principal and interest (J-J) payable at the office of the Director of Finance, or at the option of the holder, at the Bankers Trust Company, or other fiscal agent of the City in New York City. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

WASHINGTON

St. Martin's College (P. O. Olympia), Wash.

Bond Sale—The \$450,000 non-tax exempt dormitory revenue bonds offered Nov. 29—v. 186, p. 2208—were sold to the Federal Housing and Home Finance Agency.

Seattle, Wash.

Bond Sale—The \$2,500,000 general arterial improvement bonds offered Dec. 2—v. 186, p. 2100—were awarded to a group composed of Glore, Forgan & Co., White, Weld & Co., Laidlaw & Co., Baxter & Co., Chas. E. Weirgold & Co., Brown Bros. Harriman & Co., G. H. Walker & Co., and R. D. White & Co., at a price of 100.0009, a net interest cost of about 3.24%, as follows:

\$390,000 6s. Due on Jan. 1 from 1960 to 1963 inclusive.
330,000 3s. Due on Jan. 1 from 1964 to 1966 inclusive.
1,780,000 3 3/4s. Due on Jan. 1 from 1967 to 1978 inclusive.

WISCONSIN

Ellsworth (Village) and Diamond Bluff, Ellsworth, El Paso, Gilman, Martell, Oak Grove, Trenton and Trimble (Towns) Joint Sch. Dist. No. 1 (P. O. Ellsworth), Wis.

Bond Offering—Melvin L. Oftedahl, District Clerk, will receive sealed bids until 4 p.m. (CST) on Dec. 12 for the purchase of \$105,000 building bonds. Dated Jan. 1, 1958. Due on July 1 from 1959 to 1972 inclusive. Callable on July 1, 1967. Principal and interest payable at any suitable banking institution designated by the purchaser. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Preble and Humboldt (Towns) School District No. 1 (P. O. Green Bay), Wis.

Bond Sale—The \$400,000 school building bonds offered Nov. 26—v. 186, p. 2208—were awarded to a group composed of Channer Securities Co., Allan Blair & Co., Mullaney, Wells & Co., and Barcus, Kindred & Co., as 3.60s, at a price of 100.40, a basis of about 3.56%.

State-Local Debt Passes \$50 Billion Mark

State and local government debt amounted to approximately \$52.5 billion on June 30, 1957, according to a survey of the Bureau of the Census. This is \$4.5 billion more than in 1956 and represents an increase of about \$36.6 billion since 1946, when State and local government debt totaled less than \$16 billion.

All except \$2.1 billion of State and local government debt is of the long-term variety. If present redemption schedules are followed, slightly more than half of the total long-term indebtedness of \$50.4 billion will be repaid by 1970.

The 48 State governments owe \$13.5 billion in long-term debt, of which nearly \$6 billion is scheduled for retirement before 1970. Local governments owe about \$40 billion in bonded debt, of which half falls due within the next 10 years.

Of all long-term debt of State and local governments, more than one-fourth was issued to finance educational facilities. About one-fifth was issued for street and highway purposes, half of this for State toll highway facilities. Publicly owned local utilities—water, electric, and gas supply and transit systems—account for the third largest portion of long-term indebtedness, about one-sixth of the total.

Purposes and amounts for which bonded debt was incurred are as follows (in millions):

Purpose	State and Local	State Govts.	Local Govts.
Total long-term debt outstanding, June 30, 1957	\$50,445	\$13,498	\$36,947
Education	13,983	1,728	12,255
State institutions of higher education	689	689	
Other	13,294	1,039	12,255
Highways	10,681	7,294	3,387
State toll facilities	5,093	5,093	
Other	5,588	2,201	3,387
Utilities	8,441		8,441
Sewers and sewage disposal	3,382		3,382
Housing and community redevelopment	3,293	391	2,902
Non highway transportation (ports and terminals, airports, parking facilities, etc.)	1,708	274	1,434
Natural resources	1,381	489	892
State veterans' bonuses	1,280	1,280	
Hospitals	772	177	595
Other and unallocable	5,524	1,865	3,659

Note—This report, "State and Local Government Indebtedness" (Advance Release No. 4 of the 1957 Census of Governments) is for sale by the Bureau of the Census, Washington 25, D. C., and all field offices of the Department of Commerce. The price is 10c.