

# The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 187 Number 5705

New York 7, N. Y., Monday, January 6, 1953

Price \$1.25 a Copy

## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Aberdeen Plywood Corp.—To Sell Plant—

The stockholders in December agreed to sell their Aberdeen, Wash., plywood plant for \$800,000 to newly-organized Aberdeen Plywood & Veneers, Inc.

The new corporation's controlling stockholders will be J. Collins Lloyd of Seattle, sales agent for approximately six plywood mills, and Monford A. Orloff, Manager of Mount Baker Plywood, Inc. The two men are putting up \$120,000 in cash for 120,000 of the firm's 200,000 common shares. In addition, a citizens committee in the Grays Harbor area of Washington is now selling the remaining 80,000 shares of common plus \$600,000 worth of \$25 par preferred stock.

Terms of the sale call for \$240,000 down payment and the rest over a three-year period, according to Mr. Lloyd.

The Aberdeen mill was closed earlier in 1957 because of poor plywood market conditions but the new owners hope to resume production prior to March 1 with about 200 men on the payroll, Mr. Lloyd announced.

Not included in the purchase are an Oregon peeler mill, timber holdings or the accounts receivable of the old Aberdeen plywood which will be liquidated independently, it was indicated.

### Air Products, Inc.—Builds Novel Oxygen Plant—

Jones & Laughlin's new Basic Oxygen Process installed at the company's Aliquippa Works employs, as its principal utility, the latest advance in oxygen generating equipment. It is required for supplying the heavy oxygen needs of the new process. Two identical plants, plus 6,500,000 cubic feet of oxygen in storage, are used to eliminate possibility of oxygen failure.

The new oxygen plants were designed, built and are operated by Air Products, Inc., a pioneer in low temperature processing. Unusual features of the oxygen plants include a technical break-through in achieving low power consumption simultaneously with the extremely high reliability factor required by the steel industry.—V. 186, p. 2257.

### Air Reduction Co., Inc.—Division Expands—

Announcement has been made by G. R. Milne, President of the National Carbide Company, a division of Air Reduction Company, Inc., of plans for the construction at Calvert City, Ky., of a \$2,000,000 plant for the recovery of calcium oxide from residue materials produced while generating acetylene gas from calcium carbide. The company's carbide plant at Calvert City is the world's largest and together with the acetylene generating facilities represents an investment of approximately \$20,000,000.

Plans are being made to build a similar recovery plant at Louisville, Ky., where the company has another calcium carbide and acetylene generating plant. According to Mr. Milne, construction of the Calvert City plant will be started immediately, with commercial production scheduled to begin in the Fall of 1958.

The new plants will utilize a process recently developed by National Carbide for reclaiming calcium oxide for reuse in the manufacture of calcium carbide. Previously, the calcium oxide could be used only once. With the new process it can be used over and over again. National Carbide currently has plants for the production of calcium carbide at Keokuk, Iowa, and at Ivanhoe, Va., and an acetylene generating plant at Wyandotte, Mich., in addition to its facilities at Louisville and Calvert City.—V. 186, p. 2849.

### Akron, Canton & Youngstown RR.—Earnings—

Period End.	1957—Month	1956	1957—10 Mos.	1956
Railway operating rev.	\$584,827	\$552,138	\$5,557,541	\$5,013,988
Railway operating exps.	424,378	374,207	4,037,823	3,723,174
Net rev. from ry. ops.	\$160,249	\$177,931	\$1,519,718	\$1,290,814
Net ry. oper. income	46,248	68,278	458,327	410,709
Period End. Nov. 30—	1957—Month	1956	1957—11 Mos.	1956
Railway oper. revenue	\$489,418	\$513,616	\$6,046,959	\$5,527,604
Railway oper. expenses	373,735	378,800	4,411,558	4,101,974
Net revenue from railway operations	\$115,683	\$134,816	\$1,635,401	\$1,425,630
Net ry. oper. income	8,224	43,893	466,551	454,602

—V. 186, p. 2149.

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In This Issue

### Stock and Bond Quotations

New York Stock Exchange (Stocks).....	11
New York Stock Exchange (Bonds).....	23
American Stock Exchange.....	27
Boston Stock Exchange.....	32
Cincinnati Stock Exchange.....	32
Detroit Stock Exchange.....	32
Midwest Stock Exchange.....	32
Pacific Coast Stock Exchange.....	34
Philadelphia-Baltimore Stock Exchange.....	35
Pittsburgh Stock Exchange.....	35
Montreal Stock Exchange.....	35
Canadian Stock Exchange.....	36
Toronto Stock Exchange.....	37
Toronto Stock Exchange—Curb Section.....	40
Over-the-Counter Markets.....	41
Dow-Jones Stock and Bond Averages.....	31
National Quotation Industrial Stock Averages.....	31
SEC Index of Stock Prices.....	31
Transactions New York Stock Exchange.....	31
Transactions American Stock Exchange.....	31

### Miscellaneous Features

General Corporation & Investment News Cover	
State and City Bond Offerings.....	49
Dividends Declared and Payable.....	9
Foreign Exchange Rates.....	44
Condition Statement of Member Banks of Federal Reserve System.....	44
Combined Condition Statement of Federal Reserve Banks.....	44
Redemption Calls and Sinking Fund Notices.....	44
The Course of Bank Clearings.....	43

### Alabama Great Southern RR.—Earnings—

Period End.	1957—Month	1956	1957—11 Mos.	1956
Railway oper. revenue	\$1,464,112	\$1,525,059	\$16,675,347	\$16,640,988
Railway oper. expenses	1,141,938	1,113,723	13,803,220	12,469,584
Net revenue from railway operations	\$322,174	\$411,336	\$2,872,127	\$4,171,404
Net ry. oper. income	228,673	215,159	1,530,876	2,196,680

—V. 186, p. 2753.

### Alpha Beta Food Markets, Inc.—Acquisition—

The directors of this corporation and of Raisin Markets, Inc. have agreed on terms of a proposal whereby Alpha Beta will acquire the outstanding common stock of the Raisin chain, it was announced on Dec. 27 by Claude W. Edwards, Alpha Beta, President, and Phil Raisin, President of the Raisin firm.

Terms of the acquisition, which is subject to approval by the California Corporations Commissioner and the completion of certain other necessary formalities, were not announced at this time. However, it was stated that the purchase consideration is understood to be an offering to Raisin stockholders of cash and Alpha Beta debentures. No public financing will be involved, Mr. Edwards said.

Upon conclusion of the acquisition, the Raisin corporation will be operated as a subsidiary and any decision regarding its merger into Alpha Beta would be subject to further study, Mr. Edwards declared.

Mr. Edwards stated that four additional Alpha Beta stores are currently under construction in Costa Mesa, Anaheim, Santa Ana and Ontario. With these new units, plus additional supermarkets in the planning stage, sales of the combined companies are expected to reach a total of more than \$100,000,000 annually.—V. 186, p. 2257.

### American Alloys Corp.—Defers Preferred Dividend—

Ernest H. Benson, President, on Dec. 27 said in part: "Operations for the quarter ended Nov. 30, 1957 have resulted in an unaudited loss which created a deficit in the earned surplus account of \$28,507. Accordingly, the board of directors was not able to declare the Jan. 1, 1958 dividend on the corporation's 6% cumulative convertible preferred stock.

"This corporation remains in strong financial condition. There is no debt other than trade accounts payable. Working capital position is excellent. There are \$880,194 of current assets to \$282,773 of current liabilities. Inventory is at approximately a 30-day operating level.

"Shipments are at a better rate than last year."—V. 183, p. 1609.

### American Discount Co. of Georgia — Notes Sold Privately—

The company has arranged to place privately, through White, Weld & Co., \$3,750,000 of promissory notes due Feb. 1, 1973.—V. 186, p. 1373.

### American Distilling Co.—Earnings Again Rise—

For the fourth consecutive year the company has reported increased net earnings, which amounted to \$1,494,702 or \$3.44 per share for the fiscal year ended Sept. 30, 1957, compared with \$1,332,675 or \$3.07 per share in the 1956 fiscal year.

Russell R. Brown, President, pointed out that except for the abnormally high year of 1946, the 1957 earnings represented an all-time high for the company.

Gross sales for the fiscal year ended Sept. 30, 1957 totaled \$40,207,351, compared with \$71,497,248 for the previous fiscal year. Excise, stamp, and rectification taxes amounted to \$57,381,411, equivalent to 75.3% of gross sales. Net sales after these taxes totaled \$18,825,940, compared with \$17,302,074 last year.

During the year the company's holdings of stock in The Moxie Co. were disposed of at a price reflecting a non-recurring loss of \$564,961 which was more than offset by a valuation reserve of \$570,000 established for this purpose in 1952. The valuation reserve of \$570,000 has been restored to surplus and the loss charged against operating income as a non-recurring item.

The capital and surplus of the company at the end of the fiscal year, after payment of \$690,015 in cash dividends, totaled \$13,298,099, compared with \$17,550,234 at the end of the previous fiscal year, an increase of \$747,865 in the net worth of the company.—V. 185, p. 714.

### American Hardware Corp.—Accepts Savage Shares—

This corporation on Dec. 30 announced that its board of directors had voted to accept 245,852 shares of Savage Arms Corp. which Savage stockholders had tendered for exchange for American Hardware stock in cash.

The basis of exchange was one-half share of American Hardware plus \$7.50 cash for each share of Savage.

The stock accepted for exchange represented all the Savage shares tendered before expiration of the exchange offer, American Hardware announced.—V. 186, p. 2849.

### American Investment Co. of Illinois—Expansion—

This company has created two new subsidiary supervision divisions according to an announcement on Dec. 20 by Donald L. Barnes, President. The company now has nine supervision divisions which supervise American Investment's 460 subsidiary small loan offices located in 34 States.

Mr. Barnes said the addition of two new divisions "is intended to strengthen our present operations and provide a strong basis for future growth." He also pointed out that the change in supervision structure was the result of consistent growth and the acquisition of the Commerce Loan Co., St. Joseph, Mo.

Merger of Commerce Loan Company with American Investment Company was announced in October. The merger added 41 new offices to the American Investment Co. system and brought the company into two new states, Colorado and Nevada.

The two new supervisory divisions are the Southern Division which will have headquarters in Atlanta, Ga., and the Midwestern Division with headquarters in Detroit. The Southern Division will have operating supervision of 30 offices in Florida, Georgia and South Carolina and the new Midwestern Division will direct 36 offices in Michigan and Indiana.—V. 186, p. 2149.

### American M.A.R.C. Inc.—Sales Increase Over 34%—

Sales of this developer and manufacturer of Diesel engines and generators for the first quarter of the current fiscal year increased more than 34% over sales for the entire past fiscal year. W. Denis Kendall, President, said on Dec. 16 in the company's first annual report which also included the current fiscal year's first quarter results.

For the three months ended Aug. 30, 1957, the first quarter of the company's current fiscal year, sales totalled \$364,260 which resulted in a net profit of \$8,798. In releasing his report, Mr. Kendall stated that profits for the second quarter are expected to substantially exceed those of the first three months.

For the fiscal year ended May 31, 1957, sales totalled \$2,379,973. "During that period," Mr. Kendall said, "the company devoted almost its entire effort towards research and development of small light weight Diesel engines and new and conventional generators. Such emphasis placed on research and development resulted in a net loss of \$354,689 for the past fiscal year, however the company was successful in its efforts. With the start of the current fiscal year production reached levels permitting profitable operations. This marked the changeover of the company from that of substantially a research and development organization to that of a manufacturer and producer," he said.

The company's current backlog is approximately \$1,950,000 reflecting the recent receipt of orders totalling \$250,000. The company's backlog on May 31 last was \$340,000.

Common stock outstanding as of Aug. 31, 1957 totalled 2,223,216 shares.—V. 184, p. 2321.

### American Metal Climax, Inc.—Merger Approved—

See American Metal Co., Ltd. below.—V. 186, p. 2149.

### American Metal Co., Ltd.—Merger Approved—

Merger of this company and Climax Molybdenum Co. into American Metal Climax, Inc. was approved on Dec. 30 by stockholders of both companies.

Harold K. Hochschild, Honorary Chairman of American Metal, continues in the same capacity with the consolidated company. Arthur H. Bunker Climax President, becomes Chairman of the Board. Walker H. Hochschild, American Metal Chairman, becomes Vice-Chairman of the Board and Chairman of the Executive Committee and of the Finance Committee. Hans A. Vogelstein, American Metal President, continues as President of the combined company.

Climax operations will be continued by Climax Molybdenum Co., a Division of American Metal Climax, Inc. Weston G. Thomas, Executive Vice-President of Climax, will be President of the Division.

The merger plan was approved last Nov. 7 by directors of both companies. Under the agreement, three shares of American Metal Climax, Inc. common stock are to be issued for each of 2,355,000 outstanding shares of Climax common stock but no shares will be issued for the 225,000 shares of Climax common stock owned by American Metal. None of the 7,088,448 outstanding shares of American Metal



**Carrier Corp. — Develops Plan for Multi-Story Air Conditioning—**

Development of a master plan for the systematic installation of packaged air conditioning in multi-story buildings has been announced by this corporation.

The plan, the "Multi-Weathermaker System," coordinate installation of individual weathermakers and avoids haphazard equipment placement.

The plan, the "Multi-Weathermaker System," coordinates installation of the air conditioning of their properties without a large initial cash outlay. Russell Gray, Carrier Vice-President and General Manager of the Unitary Equipment Division, said, "The heart of the system—a utility core consisting of cooling tower, electrical and water supply—is installed first. Then individual units are placed according to a master plan, perhaps over a period of several years."

Mr. Gray also pointed out that the air conditioning may be included in the lease, on an optional basis, at an increase in rentals. This, he said, will result in more revenue per square foot of space to the owner.

Among the features of a Multi-Weathermaker system are a relatively low first cost, reduced costs, and ease of installation since equipment can be brought to its site by elevator rather than by expensive rigging.

Operating costs are similarly reduced because each unit is turned on only when needed, and operating engineers are not required since individual controls are located in each office.

Bulk of the equipment in the Multi-Weathermaker System consists of small self-contained air conditioners which can be amortized as much as 10% per year, yet equipment life is well over 20 years, Mr. Gray said.—V. 186, p. 1374.

**Central of Georgia Ry.—Earnings—**

Period End. Nov. 30—	1957—Month—	1956—Month—	1957—11 Mos.—	1956—11 Mos.—
Railway oper. revenue	\$3,744,339	\$3,734,356	\$40,597,021	\$41,160,507
Railway oper. expenses	3,081,940	3,106,810	33,006,954	32,963,144
Net revenue from railway operations	\$662,399	\$627,546	\$7,590,067	\$8,197,363
Net ry. oper. income	327,685	251,840	4,579,897	4,695,581

—V. 186, p. 2574.

**Central Public Utility Corp. — Withdraws Proposal for Transfer of Manila Gas Stock—**

This corporation, it was announced on Dec. 26, has withdrawn its application to the SEC for an order authorizing its subsidiary, The Islands Gas & Electric Co. to transfer to the latter's stock interest in Manila Gas Company to a newly organized Canadian corporation, Manco, Ltd. A Commission hearing thereon, scheduled Dec. 26, 1957, has been cancelled.—V. 186, p. 2754.

**Central RR. of New Jersey—Earnings—**

Period End. Nov. 30—	1957—Month—	1956—Month—	1957—11 Mos.—	1956—11 Mos.—
Railway oper. revenue	\$4,862,879	\$5,328,868	\$55,111,392	\$57,064,331
Railway oper. expenses	3,869,129	4,295,020	44,148,039	44,990,705
Net revenue from railway operations	\$993,750	\$1,033,848	\$10,963,353	\$12,073,626
Net ry. oper. income	340,050	379,905	3,391,689	4,204,074

—V. 186, p. 2755.

**Central Vermont Ry. Inc.—Earnings—**

Period End. Nov. 30—	1957—Month—	1956—Month—	1957—11 Mos.—	1956—11 Mos.—
Railway oper. revenue	\$907,000	\$942,000	\$10,578,000	\$10,830,000
Railway oper. expenses	697,876	842,515	8,949,611	8,600,271
Net revenue from railway operations	\$209,124	\$99,485	\$1,628,389	\$2,229,729
Net ry. oper. income	23,096	469,213	\$501,995	454,230

\* Deficit.—V. 186, p. 2374.

**Century Acceptance Corp.—To Retire Preferred Stock**

This corporation will call the balance of its 8% cumulative preferred stock at \$100 a share and accrued dividends to March 1, 1958. R. F. Brozman, President, announced on Dec. 27. The amount outstanding is \$60,000.

The company, which recently acquired The Protective Life Insurance Co. of Missouri, announced that Owen R. Jackson, formerly chief examiner of State of Missouri, has been elected Vice-President.—V. 186, p. 2471.

**Chesapeake & Ohio Ry.—Earnings—**

Period End. Nov. 30—	1957—Month—	1956—Month—	1957—11 Mos.—	1956—11 Mos.—
Railway oper. revenue	35,106,271	34,948,169	401,366,205	384,084,154
Railway oper. expenses	24,548,109	23,350,418	272,470,165	258,241,126
Net revenue from railway operations	10,558,162	9,597,751	128,896,040	125,843,028
Net ry. oper. income	5,734,962	6,583,207	71,702,746	70,180,352

—V. 186, p. 2850.

**Chicago, Burlington & Quincy RR.—Earnings—**

Period End. Nov. 30—	1957—Month—	1956—Month—	1957—11 Mos.—	1956—11 Mos.—
Railway oper. revenue	21,823,388	22,253,029	235,833,766	235,353,155
Railway oper. expenses	16,983,036	16,624,907	187,979,195	181,950,734
Net revenue from railway operations	4,840,352	5,628,122	47,854,571	53,402,421
Net ry. oper. income	1,706,671	2,278,402	19,035,127	22,662,473

—V. 186, p. 2755.

**Chicago Great Western Ry.—Earnings—**

Period End. Nov. 30—	1957—Month—	1956—Month—	1957—11 Mos.—	1956—11 Mos.—
Railway oper. revenue	\$2,777,630	\$2,907,505	\$33,980,672	\$33,617,901
Railway oper. expenses	1,996,318	2,060,213	23,040,492	22,292,845
Net revenue from railway operations	\$781,312	\$847,292	\$10,940,180	\$10,325,056
Net ry. oper. income	317,558	321,189	4,200,335	4,056,221

—V. 186, p. 2575.

**Chicago, Milwaukee, St. Paul & Pacific RR.—Earnings—**

Period End. Nov. 30—	1957—Month—	1956—Month—	1957—11 Mos.—	1956—11 Mos.—
Railway oper. revenue	19,638,257	20,882,111	233,305,828	233,519,103
Railway oper. expenses	16,462,067	16,823,763	191,637,819	193,728,494
Net revenue from railway operations	3,076,190	4,058,348	41,668,009	39,790,609
Net ry. oper. income	823,223	2,063,172	14,008,121	15,114,197

—V. 186, p. 2575.

**Chicago & North Western Ry.—Merger Approved—**

The Interstate Commerce Commission on Dec. 30 authorized this company to acquire the Litchfield & Madison Ry. in southern Illinois.

North Western plans to buy Litchfield's capital stock for \$8,000,000. The Litchfield, which owns about 45 miles of trackage between East St. Louis and Litchfield, Ill., would be merged into the North Western system.

**EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS**

Period End. Nov. 30—	1957—Month—	1956—Month—	1957—11 Mos.—	1956—11 Mos.—
Railway oper. revenue	16,556,595	18,901,450	201,632,445	208,906,766
Railway oper. expenses	15,012,835	15,870,632	171,295,638	183,681,484
Net revenue from railway operations	1,543,760	3,030,818	30,336,807	25,225,282
Net ry. oper. income	\$514,109	793,871	6,244,841	\$913,435

\* Deficit.—V. 186, p. 2755.

**Chicago, Rock Island & Pacific RR.—Earnings—**

Period End. Nov. 30—	1957—Month—	1956—Month—	1957—11 Mos.—	1956—11 Mos.—
Railway oper. revenue	16,365,926	16,676,272	192,034,434	183,546,279
Railway oper. expenses	13,615,005	13,081,538	150,448,019	141,373,667
Net revenue from railway operations	2,748,921	3,594,734	41,586,415	42,172,612
Net ry. oper. income	617,748	1,653,656	13,058,837	18,312,728

—V. 186, p. 2755.

**Cities Service Co.—Stock Dividend Cleared—**

The SEC, it was announced on Dec. 31, has issued an order authorizing this company to declare and to pay a 2% stock dividend to stockholders of record Nov. 29, 1957. The stock dividend is to be paid on or about Jan. 23, 1958, on the basis of one share of new stock for each 50 shares of its outstanding 10,312,553 shares of common stock. The company proposes to assign a value of \$47 per share to each of the 206,251 common shares to be issued as a stock dividend, or an aggregate of \$9,900,048. That amount will be charged against earned surplus; and \$2,062,510 will be credited to the common stock capital account (representing the \$10 per share par value of the stock) and \$7,837,538 (or \$38 per share) will be credited to capital surplus.—V. 186, p. 2755.

**City Investing Co. (N. Y.)—Buys Plant—**

See Fibreboard Paper Products Corp. below.—V. 186, p. 2575.

**Climax Molybdenum Co.—Merger Approved—**

See American Metal Co., Ltd. above.—V. 186, p. 2471.

**Clinchfield RR.—Earnings—**

Period End. Nov. 30—	1957—Month—	1956—Month—	1957—11 Mos.—	1956—11 Mos.—
Railway oper. revenue	\$2,054,390	\$1,996,734	\$21,520,142	\$23,144,834
Railway oper. expenses	1,208,342	1,207,666	13,875,956	13,567,321
Net revenue from railway operations	\$846,048	\$789,068	\$7,644,186	\$9,577,513
Net ry. oper. income	869,856	724,775	7,558,263	8,791,820

—V. 186, p. 2575.

**Cluett, Peabody & Co., Inc.—Time for Tenders of Preferred Stock Extended—**

The corporation has extended until Jan. 31 its invitation to holders of the 4% cumulative second preferred stock to offer them to the company at \$85 per share.—V. 186, p. 2471.

**Cochran Foll Co.—Sale Approved—**

The stockholders have approved the sale of the company to Anaconda Co. The sale is to be effected through an exchange of stock on the basis of one share of Anaconda stock from each 2 1/2 shares of Cochran Foll Co.

Formal completion of the deal will occur April 30. Archie P. Cochran, President said, "if no obstacle develops." On that date, Cochran Foll Co. will be dissolved and replaced by Cochran Foll Corp. which will operate as a wholly owned subsidiary of Anaconda Co.—V. 186, p. 1952.

**Colonia Fund, Inc.—Registers With SEC—**

The corporation on Dec. 16 filed with the SEC an amendment to its registration statement covering an additional 2,000,000 shares of common stock (par \$1).—V. 186, p. 2471.

**Colorado & Southern Ry.—Earnings—**

Period End. Nov. 30—	1957—Month—	1956—Month—	1957—11 Mos.—	1956—11 Mos.—
Railway oper. revenue	\$1,271,707	\$1,462,844	\$14,621,513	\$14,206,789
Railway oper. expenses	1,005,188	1,030,841	11,560,479	11,267,674
Net revenue from railway operations	\$266,519	\$432,003	\$3,061,034	\$2,939,115
Net ry. oper. income	120,064	187,410	1,129,616	857,136

—V. 186, p. 2575.

**Colorado & Wyoming Ry.—Earnings—**

Period End. Nov. 30—	1957—Month—	1956—Month—	1957—11 Mos.—	1956—11 Mos.—
Railway oper. revenue	\$292,278	\$395,712	\$4,118,800	\$3,472,426
Railway oper. expenses	180,555	270,161	2,280,784	2,087,675
Net revenue from railway operations	\$111,723	\$125,551	\$1,838,016	\$1,384,751
Net ry. oper. income	38,375	52,029	713,889	541,780

—V. 186, p. 2575.

**Columbus & Southern Ohio Electric Co.—Bids—**

The company at the office of City Bank Farmers Trust Co., 2 Wall St., New York, N. Y., will up to 11 a. m. (EST) on Jan. 7 receive bids for the purchase from it of \$14,000,000 first mortgage bonds due 1988.—V. 186, p. 2755.

**Comico Corp., Memphis, Tenn. — Registration Withdrawal Denied by SEC—**

The SEC on Dec. 23 announced the issuance of a decision denying a request of this corporation for withdrawal of its registration statement under the Securities Act of 1933 which proposed the public offering of 750,000 common shares at \$2 per share. The Commission concluded that it would not be in the public interest to permit withdrawal of the statement in view of the pendency of "stop order" proceedings which challenge the accuracy and adequacy of informational disclosures contained in the registration statement.

In denying the withdrawal request, the Commission rejected the contention of Comico that it had an absolute right of withdrawal under the Supreme Court decision in the Jones case (298 U. S. 1-1934). Commissioner Sargent agreed with Comico's contentions as to applicability of the Jones case and dissented from the Commission's decision.—V. 186, p. 1147.

**Commercial Credit Co.—Offering Expected Jan. 8—**

An offering of \$50,000,000 20-year notes will be brought to market on or about Jan. 8, through an underwriting group headed by The First Boston Corp. and Kidder, Peabody & Co.

The notes, due Jan. 1, 1978, will not be redeemable prior to Jan. 1, 1963. The interest rate will be determined at later date.

The offering was originally scheduled for Oct. 23. Unfavorable market conditions at that time was the reason cited for postponing the offering.—V. 186, p. 2471.

**Commonwealth Oil Co., Houston, Tex.—Acquisition—**

This company has acquired reserves estimated at 375,000 barrels in the West Canado Field of Texas through a merger of Tidelands Oil Corp. into Commonwealth, it was announced on Dec. 18 by G. Burton Liese, President.

The transaction was approved by Tidelands stockholders at a meeting Dec. 18 and by Commonwealth stockholders Dec. 10.

Terms of the merger call for the exchange of nine shares of Tidelands stock for each share of Commonwealth stock.

The merged corporation will be known as Commonwealth Oil Co. and the Commonwealth officers and directors will manage the company.

The consolidation will be effective about Jan. 1, as soon as necessary legal papers have been filed with the appropriate state offices, Mr. Liese said.

Commonwealth was incorporated in 1951 under the laws of Florida. In 1955, stockholders of Marine Gathering Company, a Houston corporation, acquired control of Commonwealth by exchanging all of the Marine Gathering stock for a majority of Commonwealth stock.

Commonwealth, which produces and markets oil and gas, is currently engaged in an extensive drilling and exploration program in Texas and Louisiana. The company owns 976,000 acres of leases in Florida, most of them offshore. In addition, Commonwealth operates a gas gathering system serving the Rollover field off the coast of Vermilion Parish, La., purchasing gas from The Pure Oil Co., Phillips Petroleum Co. and Kerr-McGee Oil Industries, Inc., and selling it to Niagara Gas Transmission, Ltd., of Toronto and Tennessee Gas Transmission Co.

Through Haitian subsidiaries, Commonwealth owns an oil and gas concession and a mineral concession in the Republic of Haiti.

Tidelands owns 168.4 net acres of leases in the West Canado Field, on which five producing oil wells are located.—V. 186, p. 2472.

**Commonwealth Stock Fund, Inc.—Registers With SEC**

An amendment was filed with the SEC on Dec. 20, 1957 to the registration statement filed by this San Francisco, Calif., fund covering an additional 350,000 shares of common capital stock, \$1 par value.—V. 186, p. 2472.

**Composite Fund, Inc.—Registers With SEC—**

The corporation on Dec. 16 filed with the SEC an amendment to its registration statement covering 100,000 shares of capital stock (par \$1).—V. 186, p. 316.

**Consolidated Cement Corp.—Debentures Sold—Mention was made in our issue of Dec. 23 of the public offering through Merrill Lynch, Pierce, Fenner & Beane and associates of \$5,000,000 5% sinking fund debentures at 100% and accrued interest. This offering was quickly completed. Further details follow:**

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
5% sinking fund debentures due 1972	\$5,000,000	\$5,000,000
Common stock (\$1 par value)	1,200,000 shs.	837,500 shs.

**UNDERWRITERS—**The underwriters named below severally agreed to purchase from the company the respective principal amounts of debentures set forth below:

Merrill Lynch, Pierce, Fenner & Beane	\$1,750,000	Ingalls & Snyder	\$100,000
Blair & Co. Inc.	550,000	McCormick & Co.	100,000
Bacon, Whipple & Co.	100,000	Laurence M. Marks & Co.	150,000
A. G. Becker & Co. Inc.	300,000	Merrill, Turben & Co., Inc.	100,000
William Blair & Co.	100,000	The Milwaukee Co.	100,000
Blunt Ellis & Simmons	100,000	The Ohio Co.	100,000
Estabrook & Co.	150,000	Paine, Webber, Jackson & Curtis	300,000
Farwell, Chapman & Co.	100,000	Spencer Trask & Co.	150,000
Hallgarten & Co.	300,000	G. H. Walker & Co.	150,000
Hornblower & Weeks	300,000		

See also V. 186, p. 2755.

**Consolidated Cuban Petroleum Corp., Havana, Cuba—Registers Stock Issue With SEC—**

This corporation on Dec. 30 filed a registration statement with the SEC covering 500,000 shares of its 20 cents par common stock. The company proposes to offer its existing stockholders the right to subscribe for additional common shares at the rate of one new share for each four shares held on the record date. The record date, subscription price and underwriting terms are to be supplied by amendment. H. Kook and Co., Inc., is named as the underwriter.

Net proceeds of this financing will be added to the general funds of the company and be available for any of its corporate purposes, including capital expenditures and expenditures for exploration activities. The company may also retire all or part of its outstanding debentures now totalling \$174,000. Capital expenditures and expenditures for exploration activities in 1958 are estimated at \$350,000. By an exchange of stock, the company has acquired control of two Cuban subsidiaries which own shallow producing wells. It intends to continue drilling other shallow wells on adjacent areas.—V. 186, p. 1952.

**Consolidated Diesel Electric Corp.—Awarded Contract**

Giant vacuum cleaners for airport runways, whose performance is expected to result in multi-million dollar savings annually in jet engine repair and replacement, will be produced by this corporation under a major contract from the U. S. Air Force.

Receipt of the contract was announced on Dec. 20 by Gerald Rosenberg, Vice-President and General Manager of the company's Aircraft Equipment Division. The corporation to date has supplied the military with ground support equipment valued in excess of \$60,000,000. Shipments of the airport vacuum cleaners will be made both to the U. S. Air Force and Navy.—V. 186, p. 2755.

**Consolidated Electronics Industries Corp.—Sales Up, Earnings Off—**

In a period when economic activity generally tended to level off and competition intensified, the corporation "increased sales, maintained adequate earnings, and has shown continued steady growth in the value of stockholders' investment," President Pieter van den Berg told stockholders in the annual report for the fiscal year ended Sept. 30, 1957.

Net sales of the company for the fiscal year totaled \$28,537,288. This compared with \$27,892,951 for the year ended Sept. 30, 1956; \$11,018,537 in 1955; and \$6,824,076 in 1954, the last year that the company was engaged in the automotive spring business as Reynolds Spring Company.

Net income after reserves and allowances for Federal income taxes was \$1,971,931, compared with \$2,156,597 for the previous fiscal year, and \$861,989 for the year ended Sept. 30, 1955. On the basis of the 787,500 shares outstanding at the present time, these earnings were equivalent to \$2.50 per share for the 1957 fiscal year, as compared with \$2.75 the year before, and \$1.09 in the 1955 fiscal year.

The company's total assets and net worth increased during the year. Mr. van den Berg informed stockholders. Total assets increased from \$15,294,178 to \$18,493,641. Total net worth of the Company increased from \$10,131,857 to \$12,640,703, up 25%. At the same time, despite an addition of 96,000 shares outstanding, stockholders' equity as reflected in the net worth per share has increased from \$14.65 at the close of the last fiscal year to \$16.06 as of Sept. 30, 1957.

"These accomplishments can be attributed in large measure to the successful and continuing effort devoted to welding together the new operations which have been acquired by your company during the past three years in the process of its transformation from a manufacturer of automobile-cushion springs into a diversified product enterprise in the electronic and electro-mechanical fields," Mr. van den Berg said.

Consolidated Electronics Industries Corp. comprises five operating divisions which manufacture a variety of electrical and electronic products, including precision timing devices and motors, precision resistors, electro-magnetic relays, specialized electronic equipment, testing and

analytical instrumentation for industry, and a number of consumer items in the electrical and electro-mechanical fields.

Stockholders were informed that the company had continued its expansion activities during the 1957 fiscal year in both the industrial components and consumer products fields. The company in March established a close relationship with The Sessions Clock Company, and in September acquired Mepeo, Inc., a leading manufacturer of specialty resistors.

Mr. van den Berg said that the company in the year ahead would pursue its program of profitable growth, both through internal development and expansion.—V. 185, p. 1513.

**Consumer Finance Corp. of America, Denver, Colo.—Registers Proposed Note Offering With SEC**

This corporation (formerly known as People's Finance Corp.) filed a registration statement with the SEC on Dec. 27, 1957, covering \$1,000,000 of capital notes, due Feb. 1, 1973, with detachable class A common stock purchase warrants. The notes (with warrants) are to be offered for public sale through an underwriting group headed by S. D. Fuller & Co. and Paul C. Kimball & Co. The interest rate, conversion rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of this financing will be added to the company's working funds. It is expected that, at least initially, a major portion or all thereof will be used by the company for the purpose of reducing, at least temporarily, then outstanding bank loans.

**Consumers Power Co.—Increases Construction Budget**

This company will invest more than \$100,000,000 in 1958 on expansion and improvement of its electric and natural gas service facilities in Outstate Michigan, according to an announcement by Dan E. Karn, President.

"We are budgeting more money for construction in 1958 than we have expended in any year in the company's history except 1957," Mr. Karn said. "The total for the present year will be about \$108,000,000."

The 1958 schedule totals \$60,000,000 for electric projects, \$20,000,000 for gas department expansion plans and about \$28,000,000 more for other expansion and improvement projects including office and service buildings.

Construction of the 500,000 kilowatt Dan E. Karn Plant, near Bay City, will be continued with the first of two units scheduled for production in 1959 and the second in 1960. An additional 156,250 kilowatt units at the company's John C. Weadock Plant, also near Bay City, will go into service early in 1958 and is the eight unit at this steam electric plant.

An important new electric project will be the beginning of construction of a steam-electric generating station at Port Sheldon on Lake Michigan, near Grand Haven.

The company's present electric generating capacity of 1,856,000 kilowatts will be increased 49% to 2,760,000 kilowatts by the addition of the units scheduled for completion in the four years 1958-61.—V. 186, p. 2151.

**Continental Materials Corp.—Announces New Product**

The development and production of a revolutionary multi-purpose building material named Calsi-Crete, a versatile, lightweight cellular concrete, was announced on Dec. 18 by General S. Gidwitz, Chairman of the Board.

The result of 15 years of development work in the United States and England, Calsi-Crete promises to revolutionize the building industry. "Because this product can be made in a wide variety of desired strengths and in many desirable shapes, an entire home can be constructed of Calsi-Crete," said Mr. Gidwitz. "We know from data supplied by our engineers that a house made of this material can cut 40% off labor costs and up to 20% from the overall cost of a conventional structure. We expect to demonstrate this fact when we put up a house of Calsi-Crete during the latter part of 1958."

To meet the immediate demand for Calsi-Crete, Mr. Gidwitz said that the product will be put on sale at once by Continental Material's subsidiary, Pacific Materials Corp., Pacific, Mo. Continental is planning six more regional plants with a capacity of 4 to 6 million square feet to produce Calsi-Crete once the 1.7 million square feet of production at Pacific is absorbed.—V. 186, p. 2269.

**Continental Potash Corp., Ltd.—On Canadian Restricted List**

The Securities and Exchange Commission on Dec. 27 announced that on the basis of representations made and information furnished to the Commission, the name of this company was deleted from the Canadian Restricted List.

The Canadian Restricted List is composed of the names of Canadian companies whose securities the Commission has reason to believe recently have been, or currently are being, distributed in the United States in violation of the registration requirements of the Securities Act of 1933.

**Cornell-Dubilier Electric Corp.—Earnings Decline**

Net sales of this corporation and its wholly-owned subsidiaries for the fiscal year ended Sept. 30, 1957 were \$32,494,378, compared with sales of \$33,107,016 in the preceding fiscal year.

Net income for the year was \$754,928, equal after preferred dividends to \$1.38 per share on the 512,390 shares of common stock outstanding, compared with \$1,085,047, or \$2.01 per share, in the 1956 fiscal year.

Octave Blake, President, said that overall sales for the latest fiscal period would have exceeded those of the year before if the sales of the 70% owned subsidiary, Tobe Deutschmann Corp., had been included. Cornell-Dubilier acquired its interest in Tobe Deutschmann in October, 1956.—V. 186, p. 838.

**Crowell-Collier Publishing Co.—Conversion Offer**

W. D. Cole, Chairman of the Board, announced that the company has offered to pay to the holders of the 5% convertible debentures due Aug. 1, 1965 who present such debentures at the office of Bankers Trust Co., 16 Wall St., New York 15, N. Y., for conversion into shares of common stock of the company, a premium in accordance with the following schedule:

Holders who present debentures during the period:	*Premium
Dec. 24, 1957 through Dec. 31, 1957	\$25.00
Jan. 1, 1958 through Jan. 31, 1958	20.83
Feb. 1, 1958 through Feb. 28, 1958	16.67
March 1, 1958 through March 31, 1958	12.50
April 1, 1958 through April 30, 1958	8.33
May 1, 1958 through May 31, 1958	4.17

\*Per \$100 principal amount of debentures.

In addition, accrued interest to the date the debentures are presented for conversion will be paid.

This offer is made to those holders who present their debentures for conversion before the close of business May 31, 1958.

Payment will be made, by check, to the registered owner of the common stock issued on conversion. Payment will be made within 10 days after presentation.—V. 186, p. 1502.

**Cuban-American Sugar Co. (& Subs.)—Earnings**

Year Ended Sept. 30—	1957	1956
Net sales	\$56,830,378	\$51,612,265
Profit before U. S. & Cuban income taxes	4,268,526	3,254,127
Provisions for Federal & Cuban income taxes	1,254,614	534,726
Net profit	\$3,013,912	\$2,719,401
Preferred dividends paid	9,430	9,744
Common dividends paid	1,438,000	1,033,310
Common shares outstanding	250,000	820,000
Earnings per common share	\$3.66	\$3.30

—V. 186, p. 1148.

**Cuban Atlantic Sugar Co.—To Sell Certain Units**

John L. Loeb, Chairman, on Jan. 2 announced that the directors have approved the sale of several of the company's subsidiaries known as the Hershey Group of properties to the Chiquil Sugar Mills Corp. for \$24,500,000, consisting of cash and short-term notes, and adopted a resolution to ask stockholders' approval for the sale and a plan of complete liquidation of the company. If the sale and liquidation are approved the stockholders will receive a distribution of the proceeds of the Hershey sale, other cash and securities, and the stock of Compania Azucarera Atlantica del Golfo, the company's main operating subsidiary.—V. 185, p. 1384.

**Delaware & Hudson RR. Corp.—Earnings**

Period End. Nov. 30—	1957—Month—	1956	1957—11 Mos.—	1956
Railway oper. revenue	\$4,290,712	\$4,804,215	\$51,658,540	\$52,683,243
Railway oper. expenses	3,311,314	3,358,725	36,742,825	35,304,619
Net revenue from railway operations	\$979,398	\$1,445,490	\$14,915,715	\$17,378,624
Net ry. oper. income	654,984	823,961	8,316,150	9,659,145

—V. 186, p. 2575.

**Delaware, Lackawanna & Western RR.—Earnings**

Period End. Nov. 30—	1957—Month—	1956	1957—11 Mos.—	1956
Railway oper. revenue	\$6,802,139	\$7,207,455	\$79,203,558	\$81,348,778
Railway oper. expenses	6,036,184	6,230,932	67,118,902	67,220,583
Net revenue from railway operations	\$765,955	\$976,523	\$12,084,656	\$14,128,195
Net ry. oper. income	86,712	435,132	3,847,251	7,720,973

—V. 186, p. 2851.

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

H. H. Plank, President, on Jan. 2 announced that the directors have approved a 1958 budget calling for more than \$22,000,000 for construction projects throughout the Delmarva Peninsula.

The major item in this construction program of the company and its two subsidiaries, The Eastern Shore Public Service Corp. of Maryland and Eastern Shore Public Service Co. of Virginia, is the completion of a second 85,000 kilowatt generating unit now being added to the new Indian River Power Station located between Millsboro and Dagsboro in southern Delaware. The first 85,000 kilowatt unit of this third major power station in the system, was placed in service Nov. 1, 1957.—V. 186, p. 728.

**Denver & Rio Grande Western RR.—Earnings**

Period End. Nov. 30—	1957—Month—	1956	1957—11 Mos.—	1956
Railway oper. revenue	\$6,680,498	\$7,099,316	\$79,106,860	\$74,294,325
Railway oper. expenses	4,287,817	4,315,506	50,251,699	47,319,550
Net revenue from railway operations	\$2,392,681	\$2,783,810	\$28,855,161	\$26,974,775
Net ry. oper. income	1,195,889	1,447,343	14,849,346	13,968,586

—V. 186, p. 2575.

**Detroit, Toledo & Ironton RR.—Earnings**

Period End. Nov. 30—	1957—Month—	1956	1957—11 Mos.—	1956
Railway oper. revenue	\$1,851,387	\$1,919,820	\$20,500,951	\$18,946,625
Railway oper. expenses	1,237,565	1,169,054	14,263,824	12,896,286
Net revenue from railway operations	\$613,822	\$750,766	\$6,237,127	\$6,050,339
Net ry. oper. income	513,016	507,577	4,975,020	3,843,746

—V. 186, p. 2575.

**Dorr-Oliver, Inc. (& Subs.)—Earnings Higher**

3 Mos. End. Sept. 30—	1957	9 Mos. End. Sept. 30—	1956
Net sales billed and other revenue	\$12,396,521	\$41,368,324	\$31,636,363
Net income before income taxes	676,248	2,888,179	2,240,941
Federal and foreign taxes on inc.	319,577	1,363,898	1,068,378
Net income	\$356,671	\$1,504,281	\$1,172,563
Dividends paid	194,889	532,327	494,051
Increase in earned surplus	*\$161,782	*\$971,954	\$678,512
Common shares outstanding	1,094,959	1,094,959	916,989
Earnings per shr. on the com. stk.	*\$0.30	*\$1.29	\$1.17

\*Includes net non-recurring earnings of approximately ten cents per share. †After provision for the quarterly dividend on the preferred stock of 50c per share.

NOTES: Incoming orders totalled approximately \$31,000,000 in the first nine months of 1957, compared with \$49,000,000 in the similar 1956 period. At Sept. 30, 1957, the backlog of orders was approximately \$30,000,000 compared with \$40,000,000 at Dec. 31, 1956.

Current assets of corporation and subsidiaries at Sept. 30, 1957 were: \$26,514,333, including \$4,270,785 cash. Current liabilities were \$13,078,480, resulting in net current assets of \$13,435,853, a ratio of 2.0 to 1, compared with a ratio of 1.8 to 1 at Dec. 31, 1956.—V. 186, p. 1261.

**Duluth, Missabe & Iron Range Ry.—Earnings**

Period End. Nov. 30—	1957—Month—	1956	1957—11 Mos.—	1956
Railway oper. revenue	\$2,773,443	\$5,437,555	\$57,315,682	\$44,702,948
Railway oper. expenses	2,965,502	4,206,012	34,265,204	29,628,133
Net revenue from railway operations	*\$192,059	\$1,231,543	\$23,050,478	\$15,074,815
Net ry. oper. income	*229,680	426,681	9,588,994	6,270,081

\*Deficit.—V. 186, p. 2575.

**(E. I.) du Pont de Nemours & Co. (Inc.)—Wins Delay**

Attorneys for stockholders of this company on Dec. 24 won an indefinite delay in filing a plan for disposal of du Pont Holdings in General Motors Corp.

Du Pont owns 63,000,000 shares, equivalent to 23% of the outstanding General Motors stock. The U. S. Supreme Court has ruled this ownership violates the anti-trust laws and has ordered that the stock be disposed of.

The filing of the stockholder plan in U. S. District Court will be delayed until 10 days after the Internal Revenue Service reports on the tax effect of a proposed government plan for disposal of the stock.

Under the government plan, filed on Oct. 25, the stock would be distributed to 153,000 du Pont common stockholders over a 10-year period. A trustee would handle the distribution.—V. 186, p. 2368.

**Eastern Steel Products, Ltd.—Proposed Plan**

The Bridge and Tank Co. of Canada, Ltd., on Dec. 24 announced an offer to buy Eastern Steel Products, Ltd. in receivership since Aug. 28.

The offer, which expires March 31, requires approval of holders of common stock and unsecured creditors.

Since debenture holders have started bankruptcy proceedings against Eastern Steel with a view to liquidation, final acceptance of the acquisition plan would also be subject to a court decision.

It was reported that unsecured creditors and stockholders would meet as soon as possible to consider the offer.

Under the plan, Eastern Steel would pay all interest on arrears, which total about \$30,000 to Oct. 1, 1957.

Preferred creditors before Aug. 28 and all claims of \$100 or less would be paid in full.

Unsecured creditors with claims of more than \$100 would be paid 50 cents on \$1, with payment spread over four years.

Common stockholders would convert one-for-one to 6% non-cumulative, non-voting shares at par. An additional 200,000 common shares would be issued.

There are 288,150 shares outstanding. Bridge and Tank would buy 300,000 shares for \$30,000. Some 112,000 common shares in the treasury would not be converted.

Bridge and Tank would guarantee a \$400,000 bank loan for working capital.

**Electrolux Corp.—Changes in Top Management**

Electrolux Corporation, manufacturers of vacuum cleaners, has announced that the following changes in its top management will occur at the end of the current calendar year:

George Holmen, who has been Vice-President in charge of finance for several years, will become Vice-Chairman of the Board of Directors and Chief Executive Officer of the corporation.

Paul Boggs, who has been Vice-President in charge of sales for several years, will become President.

G. E. Loigren, who is now a Vice-President, will become Vice-President in charge of manufacturing.

Walker Dietz, who has been President of the corporation for many years, will retire from that office, although he will continue as a director and will act as consultant to the corporation. A. F. Murray, who has been Vice-President in charge of manufacturing for several years, will retire from that office, and will act as consultant to the corporation.—V. 186, p. 2048.

**Eric RR.—Earnings**

Period End. Nov. 30—	1957—Month—	1956	1957—11 Mos.—	1956
Railway oper. revenue	14,137,898	15,344,881	159,784,572	161,654,438
Railway oper. expenses	11,051,708	11,753,217	129,866,304	125,823,422
Net revenue from railway operations	3,086,190	3,591,664	29,918,268	35,831,016
Net ry. oper. income	1,237,550	1,454,305	10,597,026	14,347,827

—V. 186, p. 2576.

**Fairchild Camera & Instrument Corp.—New Contract**

"A multi-million dollar production phase on the company-designed reconnaissance system pod for the B-58 'Hustler' has been initiated by a letter contract received by this corporation," John Carter, President, said on Jan. 5.

The contract from Convair Division of General Dynamics, prime contractor for the supersonic bomber, covers pre-production planning and tooling as well as procurement of long lead-time items and limited fabrication that will occupy the company through 1959, Mr. Carter said.

Fairchild has also received an additional definitized contract, covering some of the prior developmental work on the B-58 reconnaissance pod, in the amount of \$6,900,000.—V. 186, p. 2576.

**Falstaff Brewing Corp.—Acquisition Approved**

Acquisition by this company of Griesedieck Bros. Brewery Co. was given final approval on Dec. 27 by Falstaff stockholders. Shareholders of Griesedieck Bros. ratified the agreement and plan of merger last Dec. 18.

"Some minor alterations to convert this newly acquired plant to the brewing of Premium Quality Falstaff beer will begin immediately," Joseph Griesedieck, Falstaff's President, stated. Production and shipment of Falstaff from this plant is not expected to begin until late in the second quarter of 1958, he continued. Production of the GB brand of beer has been discontinued, Mr. Griesedieck said.

Earlier, Falstaff officials announced that increasing sales had required additional production capacity in the St. Louis area. Expansion of the company's two existing plants in St. Louis would involve a large cash outlay and considerable time, whereas the 800,000-barrel GB plant is readily convertible to the brewing and bottling of Falstaff beer.

Under a preliminary agreement approved by the boards of directors of the two companies last Oct. 7, a total of 440,264 shares of GB common stock will be exchanged for 264,159 shares of a new \$20 par value, 6% convertible preferred stock of Falstaff. This is a ratio of three shares of Falstaff preferred for five of Griesedieck Bros. common.

The transaction amounts to \$5,283,180 that Falstaff will pay for Griesedieck Bros. Falstaff preferred stock will be convertible to common shares on a basis of share for share. Outstanding Falstaff common stock will not be affected by the transaction.—V. 186, p. 839.

**Federal Machine & Welder Co.—New Board Chairman**

Augustus S. Blagden, Chairman of the Board, in his annual report to the shareholders, stated that the company had acquired a controlling interest in Berkeley-Davis, Inc., Danville, Ill., manufacturers of automatic arc welding equipment and special machinery. He also stated that the company had completed its program of acquiring approximately \$750,000 worth of new equipment and additional facilities, and that these facilities would increase the productive capacity of Federal's plant.

Mr. Blagden referred to the fact that while sales were somewhat lower than last year, the plant had been running at a relatively high level all during the past fiscal year, and that the company was in hopes that it would be able to continue to secure orders in such volume to enable it to maintain a high operating level.—V. 186, p. 2576.

**Federal Pacific Electric Co.—Opens New Plant in April**

The company's new regional manufacturing plant in Atlanta, Ga., is scheduled to begin operations in April, it was announced by T. M. Cole, Executive Vice-President.

Federal Pacific currently maintains 13 other plants in San Francisco, Los Angeles, Santa Clara, Cleveland, St. Louis, Dallas, Scranton, Irvlin, Pa., Bethlehem, Pa., Long Island City, N. Y., and Newark, N. J. The new Atlanta plant will be its first complete manufacturing facility in the Southeast.

"We see the new installation as another stage in our continuing growth program," Mr. Cole said, "and we expect it to help meet the area's rapidly increasing electrical requirements."

He pointed out that the industrial expansion predicted for the Southeast in the next 10 years called for an 84% planned increase in electrical generating capacity. This, he estimated, was 10% higher than expansion forecast for the nation as a whole.

The new plant covers 45,000 square feet, with room to expand over the remainder of a 10-acre tract. Containing 30,000 square feet of production area, it also includes a modern warehouse and offices for the company's southeastern sales region. The manufacturing unit will be devoted to the fabrication and assembly of panelboards, switchboards, motor control centers, and special enclosures. It will service industrial, commercial, and electric utility customers in the States of North and South Carolina, Georgia, Florida, Tennessee, Alabama, Louisiana, Mississippi, and Virginia.—V. 186, p. 2473.

**Federal Paper Board Co., Inc.—Executives Retire**

Howard T. Brown, Chairman, retired on Dec. 31 after 41 years of service. He will continue as a Director of the company.

John W. Cox, Executive Vice-President, also retired.—V. 186, p. 1953.



**Houston Natural Gas Corp. (& Subs.)—Earnings Up—**

	1957	1956
12 Months Ended Oct. 31—		
Operating revenues	\$30,472,205	\$17,046,086
Operating expenses and taxes	25,406,345	15,160,103
Net operating revenues	\$5,065,860	\$1,885,983
Other income (net)	163,651	281,524
Gross income	\$5,219,511	\$2,167,507
Income deductions (interest and debt expense)	2,437,721	936,636
Net income	\$2,781,790	\$1,230,871
Cash dividends on—		
Preferred stock (\$50 par value)	98,487	100,000
Preferred stock (\$25 par value)	142,865	150,000
Convertible preferred stock	479,575	—
Common stock	849,168	571,307
Number of shs. of common stock outstanding at end of period	624,577	517,179

**Hupp Corp.—Canadian Unit Gets Atom Rights—**

Exclusive rights to four basic patents in the field of nuclear reactor technology have been obtained in Canada by French-American Nuclear Corp., a wholly owned subsidiary, it was announced.

James F. Rowe, President of the Hupp subsidiary, said that the patents were issued on Dec. 19 by the Canadian Patent Office to Commissariat A. L. Energie Atomique—the French equivalent of the U. S. Atomic Energy Commission.—V. 186, p. 2757.

**Illinois Terminal RR.—Earnings—**

	1957—Month—1956	1957—11 Mos.—1956
Period End. Nov. 30—		
Railway oper. revenue	\$1,025,354	\$11,748,855
Railway oper. expenses	824,377	9,249,631
Net revenue from railway operations	\$200,977	\$2,499,224
Net ry. oper. income	37,787	735,591

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

The directors have authorized the required payment on or before Feb. 1, 1958 of \$30,757 to the \$1.25 preferred stock sinking fund, and the required payment on or before Feb. 1, 1958 of \$51,240 into the \$1.50 preferred stock sinking fund. Letters requesting tenders to the sinking fund up to Feb. 1 were mailed to stockholders on Dec. 31, 1957 by Old Colony Trust Co., transfer agent.—V. 186, p. 2577.

**Indiana & Michigan Electric Co.—Registers Bond Issue**

This company filed a registration statement with the SEC on Dec. 20, 1957, covering \$25,000,000 of first mortgage bonds, due 1988, to be offered for public sale at competitive bidding. Prior to or concurrently with the sale of the new bonds, American Gas & Electric Co. (parent) proposes to make a cash capital contribution or contributions to the issuer in an aggregate amount of \$9,000,000.

Net proceeds of the sale of the new bonds and of the capital contribution will be applied by Indiana & Michigan to the prepayment of then outstanding bank notes issued for construction purposes (estimated at \$16,600,000), and the balance will be used to pay for further property additions and improvements. The company's construction program for 1958 is estimated at \$71,600,000 and for 1959 at \$42,000,000.—V. 186, p. 2270.

**Inspiration Consolidated Copper Co.—New President—**

Pharic D. I. Honeyman has been elected President to succeed Richard S. Newlin resigned.

Mr. Newlin recently was appointed Vice-President in charge of operations for Anaconda Co. which has an interest of about 28% in Inspiration.

Mr. Honeyman is a director of Inspiration and has been Vice-President and General Manager since 1947.—V. 186, p. 526.

**Insurance Securities, Inc., Oakland, Calif.—Buys Eqp.**

Seven new Underwood Electronic Business Computers have been purchased by this corporation. Installation has begun and will be completed early next year.

The company expects the new computers to do work now requiring 35 posting and accounting machines. Leland M. Kaiser, President, anticipates a very substantial saving on overhead costs and a saving of some 60% in office space.

Roy A. Haight, Vice-President, reports that this company is investing about \$175,000 in the equipment.

Now available nationally on a lease or straight-sale basis, the Electronic Business Computer is installed and maintained by Underwood Corp.—V. 184, p. 2441.

**International Business Machines Corp.—New Plant—**

William B. McWhirter, General Manager of the Supplies Division, on Dec. 26 announced that the Division has acquired an option on land in Dayton, N. J., with the intention of building a card manufacturing plant.

According to Mr. McWhirter, the new facility will be designed primarily to service the rapidly growing needs of data processing machine customers in the Eastern Seaboard area.

Preliminary conferences have been held with town authorities concerning the proposed use of approximately 45 acres already zoned for industrial purposes. The Dayton plant would join a network of five other IBM card facilities throughout the country.

The site of the new plant, located about eight miles east of Princeton, N. J., lies approximately midway between New York City and Philadelphia. The plant itself is planned for completion before the Fall of 1958, at which time a nucleus force from the IBM Endicott, N. Y., plant will begin production operations. By the end of 1958, the plant is expected to employ approximately 150 persons.—V. 186, p. 2852.

**International Hydro-Electric System—Fee Allowances Authorized in Part by SEC—**

The SEC on Dec. 23 announced the issuance of an order authorizing the Trustee of this System to pay sums aggregating \$241,200 to eight fee claimants in the proceedings under the Holding Company Act which resulted in the reorganization of IHES and its conversion into an investment company (now Abacus Fund).

According to the order, 13 applicants sought compensation in the aggregate amount of \$876,100 plus \$28,805.50 for expenses. Time did not permit the conduct of hearings and the making of final determinations by the Commission on these applications prior to the year-end. On the other hand, Abacus Fund, by reason of its tax situation, urged that it would be greatly benefited if it were able to pay, or to accrue liability for, said claims to the fullest extent possible on or before Dec. 31, 1957. With the Commission's permission, it sought to negotiate with the fee applicants with a view to determining the amounts which Abacus could recommend as final compensation or on account of final compensation and which the respective applicants might be willing to accept.

Although not approving the full amounts recommended as a result of these negotiations, the Commission authorized payments in the aggregate amount of \$241,200 to eight of the fee applicants as allowances on account of their final maximum allowances, requested in the aggregate amount of \$718,100. These payments include \$100,000 to Brickley & Waite, counsel to Trustee Bartholomew A. Brickley; \$75,000 to Purcell & Nelson, counsel to Board; \$30,000 to Henry J. Friendly and Leonard S. Sheriff, counsel to certain shareholders; and \$15,000 to George E. Cleary, tax consultant.—V. 186, p. 1135.

**International Rys. of Central America—Net Inc. Down**

The company reported November operating revenues of \$1,252,276 compared with \$1,384,244 in November of last year, and net income of \$41,639 compared with \$118,424. For the 11 months ended Nov. 30, 1957, operating revenues were \$15,155,943 compared with \$15,260,253 in the corresponding months of 1956, and net income was \$775,073 compared with a net income of \$1,123,106.—V. 186, pp. 2475 and 1955.

**International Silver Co.—Acquires Eyelet Specialty Co.**

Eyelet Specialty Co. of Waterbury, Conn., a leading maker of lipstick cases, closures, and electrical specialties, will be merged, effective Jan. 1, 1958, with International Silver Co., world's largest silverware manufacturer.

A simultaneous joint announcement was made at each of the company's headquarters by Stephen J. Clark and Craig D. Munson, Presidents of the respective firms.

"The entire Eyelet Specialty organization, some 750 employees in our four plants at Waterbury and Willimantic, Conn.; Port Jervis, N. Y.; and Barrie, Ontario, will remain intact. Changes in the executive or supervisory personnel are not contemplated," said President Clark, majority owner of Eyelet.

International Silver, with 11 plants at Meriden and Wallingford, Conn.; Florence, Mass.; and Niagara Falls, Ontario, is a maker of International Sterling, 1847 Roger Bros., silver plate, Holmes & Edwards' deep silver, and other nationally-known silverware brands. The company, which is listed on the New York Stock Exchange, is owned by more than 5,000 stockholders.

"This is the largest addition to our corporate family since the formation of International Silver in 1898," reported President Munson, after explaining that no exchange of stock or new securities were involved in the deal.

"Eyelet's customers will benefit from the consolidation," explained President Clark, "through strengthening of its facilities, finances, organization and opportunities for expansion provided by International Silver, which will improve Eyelet's existing products and services to its customers."

"International's specific benefits from the arrangement," continued Mr. Munson, "will include a wider use of present skills and facilities, development of new products, and spurring of research along lines new to our company. Metalizing for example, may have an important bearing on products new to us."

Metalizing is a process of vacuum vaporizing of aluminum on plastics, glass or metal products, which results in simulated gold, silver, and copper finishes. Metalizing is used extensively in the styling of cosmetic containers, liquor bottles, and many other articles in which packaging is important.

Mr. Clark will become general manager of the Eyelet Specialty Company Division of International Silver and a member of its directorate.

The present merger is one of a series of steps planned in International's diversification and new products program.

International had planned three lines of diversification from its regular silverware business. One of these was the expansion of its rolling mill facilities for commercial non-ferrous metals; another the Times Wire & Cable Company, a subsidiary specializing in coaxial cable; and the third, the forging and finishing of blades for jet engines.

The rolling mill expansion and the Times Wire & Cable business are progressing very satisfactorily, but the jet blade activity has had to be abandoned due to the drastic cutbacks in the government's airplane procurement program. The addition of the Eyelet Specialty Company's business is expected to provide a much more profitable and stable substitute for the jet blade business and will supplement International Silver's sales volume to an even larger extent.

Diversification and new product development programs International Silver regards as one of its immediate answers to the continuous increasing competition from Japanese manufacturers of steel tableware.—V. 186, p. 526.

**Iowa Power & Light Co.—Files Financing Proposal With Securities and Exchange Commission—**

This company on Dec. 23 filed registration statements with the SEC covering (1) 50,000 shares of its \$100 par cumulative preferred stock and (2) \$10,000,000 of first mortgage bonds, due 1988. The preferred stock is to be offered for public sale through an underwriting group headed by Smith, Barney & Co.; and the dividend rate, public offering price and underwriting terms are to be supplied by amendment. The bonds are to be offered for public sale at competitive bidding.

The company will apply the net proceeds of this financing toward payment of short-term bank loans incurred as temporary financing for its construction program (\$11,345,000 outstanding at Dec. 20, 1957), with any balance being applied to meet other construction program costs incurred during 1957 and to be incurred during the first half of 1958. The company's continuing construction program will require additional funds which will be obtained from internal sources and from the issuance of additional securities. Construction expenditures in 1957 amounted to approximately \$15,000,000 and are estimated in a like amount for 1958.—V. 186, p. 2852.

**Iowa Public Service Co.—To Issue Notes—**

The Federal Power Commission has authorized this company to issue up to \$8,000,000 in short-term unsecured promissory notes.

The notes will be issued from time to time prior to Sept. 1, 1958, and will mature Sept. 30, 1958. The company plans to borrow the money from the Guaranty Trust Co. of New York, New York City, \$6,000,000; Bankers Trust Co., New York City, \$1,000,000; and The First National Bank of Chicago, Chicago, Ill., \$1,000,000.

Proceeds from the borrowings will be used to provide a portion of the funds required for the construction or acquisition of permanent improvements, extensions and additions to the company's property, the application said. Iowa Public Service said that as part of the financing required for its construction and acquisition program, it plans to issue and sell \$10,000,000 in first mortgage bonds prior to Sept. 30, 1958, and to apply part of the proceeds from that sale to the payment of the short-term notes.—V. 186, p. 2852.

**J-V-M Microwave Co., Lyons, Ill.—Files With SEC—**

The company on Dec. 20 filed a letter of notification with the SEC covering 96,000 shares of common stock (par 25 cents) to be offered at \$3 per share, through Aetna Securities Corp., New York, N. Y. The proceeds are to be used to repay bank loans and for general corporate purposes.

**Kaiser Steel Corp.—Plant Expansion—**

Construction is approximately two-thirds completed on company's expansion of its Fontana, Calif., steel mill, Jack L. Ashby, Vice-President and General Manager, announced Dec. 27.

The expansion program was begun in the Spring of 1956 and is scheduled for completion by mid-1958. The project will increase the company's steel ingot capacity from 1,536,000 tons to 2,933,000 tons annually and will also provide additional steel finishing capacity.

More than 6,000 people are currently working on the project. These are employees of the prime contractor, Kaiser Engineers Division of Henry J. Kaiser Company, and of the various subcontractors working on the job.

Commenting on the corporation's employment situation Mr. Ashby stated that combined employment at all plants, mines, sales offices, and general offices is now 11,705 as compared with 11,054 a year ago. Production employment at the Fontana steel mill itself is 7,509 compared with 7,648 last year. Currently, approximately 350 employees are on lay-off status. Employment at the steel mill will continue to be influenced by general business conditions.

At Kaiser Steel's coal mines in Sunnyside, Utah, and iron ore mine at Eagle Mountain, California, employment has increased compared with a year ago. However, mining operations at both Sunnyside and Eagle Mountain are being placed on a shortened work week basis as a result of reduced coal and iron ore requirements for steelmaking operations.

The Fabricating Division of Kaiser Steel Corporation, with plants located at Napa, Montebello, and Fontana, California, are all currently operating at capacity, and employment at these three plants is at an all-time high. There are more than 1,100 workers at the Fabricating Division plant at Napa, approximately 1,000, at Montebello, including field erection workers, and more than 350 at the Fontana fabricating plant.

"One favorable factor for western industry in the new year," Mr. Ashby pointed out, "is that new steelmaking facilities will be in operation in 1958. The existence of this new capacity will mark the first prolonged period since World War II that western industry will be able to grow without any restrictions from steel shortages."

"This new availability picture should provide a favorable stimulus to western industry," he noted.—V. 186, p. 2050.

**Kansas City Southern Ry.—Earnings—**

	1957—Month—1956	1957—11 Mos.—1956
Period End. Nov. 30—		
Railway oper. revenue	\$3,668,574	\$3,729,675
Railway oper. expenses	2,156,351	2,240,428
Net revenue from railway operations	\$1,512,223	\$1,489,247
Net ry. oper. income	638,183	594,665

**Kimberly-Clark Corp.—Registers Debenture Issue—**

This corporation filed a registration statement with the SEC on Dec. 31, 1957, covering \$30,000,000 of sinking fund debentures, due Jan. 1, 1983. The debentures are to be offered for public sale through an underwriting group headed by Blyth & Co., Inc. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds from this financing will be added to the general funds of the corporation and used as follows: \$15,000,000 to retire current debt of the corporation incurred for capital expenditures, \$994,000 to retire the outstanding debt of Peter J. Schweitzer, Inc., and the Munising Paper Company, subsidiaries, and the balance toward completion of the construction of a cellulose wadding mill at New Milford, Conn. Such additional funds as may be necessary to complete the New Milford mill will be obtained from the general funds of the corporation.—V. 186, p. 2577.

**Knox Glass Inc., Knox, Pa.—Sales Up—Earnings Off—**

Net sales for the year ended Sept. 30, 1957, increased to \$32,699,145 from the fiscal 1956 previous record high of \$30,242,988, a gain of 8.1%.

Earnings before taxes rose 51.9% to \$1,622,742, as compared with \$1,068,095 for the previous fiscal year. Earnings before taxes per share of outstanding capital stock were \$14.38 this year, as compared with \$9.47 in fiscal 1956, based upon the number of shares outstanding at Sept. 30, 1957.

Net income amounted to \$814,742, or \$7.22 per share in 1957, down slightly from fiscal 1956 results of \$787,097, or \$7.58 per share. In their message to shareholders, V. T. Norton, Chairman of the Board and Dr. A. W. Wishart, President, attributed this decrease to an increased tax burden. Taxes on earnings, they reported, rose during fiscal 1957 to \$808,000, as against \$190,000 during fiscal 1956.

Also reported was an increase in the number of shares of capital stock outstanding from 95,911 shares at the end of fiscal 1956 to 112,841 at the close of fiscal 1957. This increase, according to Dr. Wishart, reflects the issuance and private sale of 12,000 shares of capital stock at a price of \$44 per share net to the company authorized by Knox directors in January, 1957. It also is the result of stock dividends, totaling 4,930 shares and amounting to 4 1/2%, declared and issued by Knox directors during the year.

Working capital at fiscal year-end was reported at \$2,747,755, as compared with \$2,687,999 at the close of fiscal 1956, and compared with a deficit of \$2,687,552 at the close of fiscal 1954.

The company's long-term indebtedness was reduced to \$3,208,996 from last year's figure of \$3,888,124.

Shareholders' equity figure rose sharply to \$7,260,793, or \$64.35 per share outstanding at Sept. 30, 1957, from \$5,918,013, or \$52.45 per share, at the end of fiscal 1956.

**Lehigh & Hudson River Ry.—Earnings—**

	1957—Month—1956	1957—11 Mos.—1956
Period End. Nov. 30—		
Railway oper. revenue	\$345,057	\$3,075,541
Railway oper. expenses	255,855	2,090,070
Net revenue from railway operations	\$89,202	\$984,471
Net ry. oper. income	14,284	22,760

—V. 186, p. 2378.

**Lehigh & New England RR.—Earnings—**

	1957—Month—1956	1957—11 Mos.—1956
Period End. Nov. 30—		
Railway oper. revenue	\$640,169	\$7,236,142
Railway oper. expenses	591,536	5,801,117
Net revenue from railway operations	\$48,633	\$1,435,025
Net ry. oper. income	133,337	202,520

—V. 186, p. 2578.

**Lehigh Valley RR.—Earnings—**

	1957—Month—1956	1957—11 Mos.—1956
Period End. Nov. 30—		
Railway oper. revenue	\$5,333,065	\$6,123,529
Railway oper. expenses	4,598,818	4,925,861
Net revenue from railway operations	\$734,247	\$1,197,668
Net ry. oper. income	66,981	671,830

—V. 186, p. 2578.

**(R. G.) LeTourneau, Inc.—New Crane on Market—**

An all-electric deck crane, featuring positive load control for capacities up to 25 tons, has been placed on the market this month by this corporation.

The cranes previously have been available only as original equipment abroad. LeTourneau offshore platforms, where they received enthusiastic acceptance. Now they will be available for installation aboard any marine craft, on docks, or any other locations where constant lifting is required within a prescribed area.

R. L. LeTourneau, Vice-President, who announced the units are being added to the company's general line, said considerable interest has been expressed in the cranes over the past year by industrial people who observed the cranes' operation aboard platforms.—V. 186, p. 2578.

**Libbey-Owens-Ford Glass Co.—New Product—**

A new all-glass insulating double window unit to be known as "Glass Seal Thermopane" was announced on Dec. 30 by E. M. Everhard, Vice-President, sales.

It is now in production and shipments of the five initial standard sizes are now being made.

The new unit is manufactured from two lights of LOF double strength "A" quality sheet glass and has a nominal air space between the sheets of 3/16 inch. Overall thickness of the unit is slightly under a half-inch. Sizes available vary from width of 14 to 38 inches and up to 62 inches height with maximum total area of 1,440 square inches.—V. 186, p. 2371.

**Lisbon Uranium Corp.—Proposed Merger—**

A. P. Kibbe, President, on Dec. 16 said in part: "For several months, the directors have been giving extensive consideration and study to a proposed merger of this corporation (approximately 75% owned by Atlas Corp.) with the Hidden Splendor Mining Co. (wholly-owned by Atlas Corp.), Rio de Oro Uranium Mines, Inc. (approximately 60% owned by the Hidden Splendor Mining Co.) and Mountain Mesa Uranium Corp."

"While the basic terms of the merger were tentatively agreed to some time ago, it was understood by all companies concerned that such terms before being submitted to stockholders for approval and to the SEC, would have to be supported by appraisals of assets."—V. 183, p. 1111.

**Litchfield & Madison Ry.—Merger Approved—**

See Chicago & North Western Ry. above.—V. 186, p. 2757.

**Litecraft Industries Ltd.—Securities Sold—**The \$600,000 of 6 1/2% sinking fund debentures due 1977 (with bearer common stock purchase warrants attached) and 50,000 shares of common stock, which were publicly offered on Dec. 20 through P. W. Brooks & Co. Inc., were quickly sold. The debentures were priced at 100% and









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

(Continued on page 44)



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1935, Range for Year 1936, NEW YORK STOCK EXCHANGE, Monday Dec. 30, Tuesday Dec. 31, Wednesday Jan. 1, Thursday Jan. 2, Friday Jan. 3, Sales for the Week Shares. Includes stocks like Archer-Daniels-Midland, Argo Oil Corp, Arco Steel Corp, etc.

Table with columns: Range for Previous Year 1935, Range for Year 1936, NEW YORK STOCK EXCHANGE, Monday Dec. 30, Tuesday Dec. 31, Wednesday Jan. 1, Thursday Jan. 2, Friday Jan. 3, Sales for the Week Shares. Includes stocks like Atchison Topeka & Santa Fe, Atlantic City Electric Co, Atlantic Coast Line RR, etc.

Table with columns: Range for Previous Year 1935, Range for Year 1936, NEW YORK STOCK EXCHANGE, Monday Dec. 30, Tuesday Dec. 31, Wednesday Jan. 1, Thursday Jan. 2, Friday Jan. 3, Sales for the Week Shares. Includes stocks like Babbitt (B T) Inc, Babcock & Wilcox Co, Baldwin-Lima-Hamilton Corp, etc.

Table with columns: Range for Previous Year 1935, Range for Year 1936, NEW YORK STOCK EXCHANGE, Monday Dec. 30, Tuesday Dec. 31, Wednesday Jan. 1, Thursday Jan. 2, Friday Jan. 3, Sales for the Week Shares. Includes stocks like Bendix Aviation Corp, Beneficial Finance Co, Benguet Consolidated Inc, etc.

Table with columns: Range for Previous Year 1935, Range for Year 1936, NEW YORK STOCK EXCHANGE, Monday Dec. 30, Tuesday Dec. 31, Wednesday Jan. 1, Thursday Jan. 2, Friday Jan. 3, Sales for the Week Shares. Includes stocks like Boston & Maine RR, Brantiff Airways Inc, Bridgeport Brass Co, etc.

Table with columns: Range for Previous Year 1935, Range for Year 1936, NEW YORK STOCK EXCHANGE, Monday Dec. 30, Tuesday Dec. 31, Wednesday Jan. 1, Thursday Jan. 2, Friday Jan. 3, Sales for the Week Shares. Includes stocks like California Packing Corp, Callahan Zinc-Lead, Calumet & Hecla Inc, etc.

Table with columns: Range for Previous Year 1935, Range for Year 1936, NEW YORK STOCK EXCHANGE, Monday Dec. 30, Tuesday Dec. 31, Wednesday Jan. 1, Thursday Jan. 2, Friday Jan. 3, Sales for the Week Shares. Includes stocks like California Packing Corp, Callahan Zinc-Lead, Calumet & Hecla Inc, etc.

Table with columns: Range for Previous Year 1935, Range for Year 1936, NEW YORK STOCK EXCHANGE, Monday Dec. 30, Tuesday Dec. 31, Wednesday Jan. 1, Thursday Jan. 2, Friday Jan. 3, Sales for the Week Shares. Includes stocks like California Packing Corp, Callahan Zinc-Lead, Calumet & Hecla Inc, etc.

For footnotes see page 22.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range for Year 1957 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday Dec. 30, Tuesday Dec. 31, LOW AND HIGH SALE PRICES (Wednesday Jan. 1, Thursday Jan. 2, Friday Jan. 3), Sales for the Week Shares. Includes entries for Capital Airlines Inc., Carbonylum (The) Co., Carey (Philip) Mfg Co., etc.

For footnotes see page 22.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range for Year 1937 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Monday Dec. 30, Tuesday Dec. 31, Wednesday Jan. 1, Thursday Jan. 2, Friday Jan. 3, Sales for the Week Shares. Includes sections for 'LOW AND HIGH SALE PRICES', 'STOCK EXCHANGE CLOSED', and 'NEW YEAR'S DAY'.

For footnotes see page 22.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1936, Range for Year 1937, NEW YORK STOCK EXCHANGE, Monday Dec 30, Tuesday Dec 31, Wednesday Jan 1, Thursday Jan 2, Friday Jan 3, and Sales for the Week Shares. Includes sections for STOCKS, STOCK EXCHANGE CLOSED, and NEW YEAR'S DAY.

For footnotes see page 22.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range for Year 1957 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Dec. 30, Tuesday Dec. 31, Wednesday Jan. 1, Thursday Jan. 2, Friday Jan. 3, Sales for the Week (Shares). Includes sections for K, L, and M.

For footnotes see page 22. Adjusted figure before 3 for 1 split.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1946 (Lowest, Highest), Range for Year 1957 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Dec. 30, Tuesday Dec. 31, Wednesday Jan. 1, Thursday Jan. 2, Friday Jan. 3, Sales for the Week Shares. Includes sub-sections O, P, and STOCK EXCHANGE CLOSED.

For footnotes see page 22.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range for Year 1937 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Dec. 30, Tuesday Dec. 31, Wednesday Jan. 1, Thursday Jan. 2, Friday Jan. 3, Sales for the Week Shares. Includes sections for Q, R, and S.

For footnotes see page 22

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1956, Range for Year 1957, Stock Name, Par, Monday Dec. 30, Tuesday Dec. 31, Wednesday Jan. 1, Thursday Jan. 2, Friday Jan. 3, and Sales for the Week Shares.

For footnotes see page 22

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956, Range for Year 1957, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Dec 30, Tuesday Dec 31, Wednesday Jan 1, Thursday Jan 2, Friday Jan 3, Sales for the Week Shares. Includes sections for U, V, W, X, and Y.

\*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-div.



NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JANUARY 3

Table with columns: Bonds New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range for Year 1957 Low High, Bonds New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range for Year 1957 Low High. Includes sections for Czechoslovakia, Denmark, El Salvador, Estonia, Frankfurt, German, Greek Government, Hamburg, Hebrington, Italian, Japanese, Mexican, Mexico, Milan, Minnas Geraes, Norway, Oriental Development Co Ltd, Pernambuco, Rio Grande do Sul, Rome, Sao Paulo, and Railroad and Industrial Companies.

For footnotes see page 27.



NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JANUARY 3

Table with columns: Bonds, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, Range for Year 1957, New York Stock Exchange, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, Range for Year 1957. Includes various bond listings like Central of Georgia Ry, Chicago Burlington & Quincy RR, etc.

For footnotes see page 27.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JANUARY 3.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1957, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1957. Includes entries for Hudson & Manhattan, Illinois Bell Telephone, National Tea Co, etc.

For footnotes see page 27.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JANUARY 3

Main table containing bond records with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1957, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1957.

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon. \*Negotiability impaired by maturity. †Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies. \*Friday's bid and asked prices; no sales being transacted during current week. †Bonds selling flat.

AMERICAN STOCK EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, Dec. 30 and ending Friday, Jan. 3. It is compiled from the report of the American Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED JANUARY 3

Table showing weekly and yearly stock records with columns: STOCKS American Stock Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range for Year 1957, STOCKS American Stock Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range for Year 1957.

For footnotes see page 31.

AMERICAN STOCK EXCHANGE

Table with columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range for Year 1935, and Range for Year 1937. Includes sub-sections A through E with various company names and their corresponding prices and dates.

For footnotes see page 31.

# AMERICAN STOCK EXCHANGE

STOCKS		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		RANGE FOR WEEK ENDED JANUARY 3		STOCKS		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		RANGE FOR WEEK ENDED JANUARY 3	
American Stock Exchange		Par		Low High		Low High		Low High		American Stock Exchange		Par		Low High		Low High		Low High	
<b>A</b>																			
Eastern Sugar Associates—																			
Common shares of beneficial int. 1																			
Common shares of beneficial int. 1																			
Edo Corporation class A 1																			
Elder Mines Limited 1																			
Electric Bond & Share common 5																			
Electrographic Corp common 1																			
Electronic Communications Inc 1																			
Electronics Corp of America 1																			
El-Tronics Inc 5c																			
Empire Air Electric Corp 30c																			
Empire District Electric 5% pfd. 100																			
Empire Millwork Corp 1																			
Equity Corp common 10c																			
\$2 convertible preferred 1																			
Eric Forge & Steel Corp com 1																			
6% cum 1st preferred 10																			
Ero Manufacturing Co 1																			
Esquire Inc 1																			
Eureka Corporation Ltd \$1 or 25c 1																			
Eureka Pipe Line common 10																			
<b>F</b>																			
Factor (Max) & Co class A 1																			
Fairchild Camera & Instrument 1																			
Faraday Uranium Mines Ltd 1																			
Fargo Oils Ltd 1																			
Financial General Corp 10c																			
Fire Assoc. of Phila. Name changed to Reliance Insur Co (effective Jan 2)																			
Firth Sterling Inc 2.50																			
Fishman (M H) Co Inc 1																			
Florida Canada Corp 1																			
Flying Tiger Line Inc 1																			
Ford Motor of Canada 1																			
Class A non-voting 68																			
Class B voting 70																			
Ford Motor Co Ltd 1																			
American dep rets ord reg 1																			
Fox Pitt Industries Inc 1																			
Fox Head Brewing Co 1																			
Fresnillo (The) Company 1.25																			
Fuller (Geo A) Co 5																			
<b>G</b>																			
Galena Mines Ltd 1																			
Galklean Power Co common 1																			
5% preferred 100																			
Gellman Mfg Co common 1																			
General Acceptance Corp warrants 1																			
General Alloys Co 1																			
General Builders Supply Corp com 1																			
5% convertible preferred 25																			
General Electric Co Ltd 1																			
American dep rets ord reg 1																			
General Fireproofing common 5																			
General Indus Enterprises 1																			
General Plywood Corp common 50c																			
General Stores Corporation 1																			
General Transistor Corp 25c																			
Georgia Power \$5 preferred 1																			
\$4.60 preferred 1																			
Giant Yellowknife Gold Mines 1																			
Gibbert (A C) common 1																			
Gilchrist Co 1																			
Glen Alden Corp 1																			
Glenmore Distillers class B 1																			
Globe Union Co Inc 1																			
Globe Wernicke Industries 5																			
Gobel (Adolf) Inc 1																			
Gold Seal Dairy Products class A 10c																			
Goldfield Consolidated Mines 1																			
Goodman Manufacturing Co 16 1/2																			
Gorham Manufacturing common 4																			
Grand Rapids Varnish 1																			
Gray Manufacturing Co 5																			
Great Amer Industries Inc 10c																			
Great Atlantic & Pacific Tea 1																			
Non-voting common stock 245																			
7 1/2% preferred 100																			
Great Lakes Oil & Chemical Co 1																			
Great Western Financial Co 1																			
Great Western Producers Inc 60c																			
6% preferred series A 30																			
Greer Hydraulics 50c																			
Gridoff Freehold Leases 9c																			
Griesedek Company 1																			
Grocery Stores Products common 5																			
Guild Films Company Inc 10c																			
Gulf States Land & Industries 1																			
Common 54																			
New common 50c																			
\$4.50 preferred 54																			
Gypsum Lime & Alabastine 1																			
<b>H</b>																			
H & B American Machine Co 10c																			
Hall Lamp Co 2																			
Harbor Plywood Corp 1																			
Harnischfeger Corp 10																			
Hartfield Stores Inc 1																			
Harvard Electric Light 2 1/2																			
Harvard Investors Inc 1																			
Hastings Mfg Co 2																			
Hathaway Bakeries Inc 1																			
Havana Lithographing Co 10c																			
Hazel Bishop Inc 10c																			
Hazel Line Corp 1																			
Hecla Mining Co 25c																			
Helena Rubenstein common 24 1/2																			
Heller (W E) & Co 5 1/2% pfd. 100																			
4% preferred 100																			
Henry Holt & Co common 1																			
Hercules Gation Products Inc 10c																			
Herold Radio & Electronics 25c																			
Hevi-Duty Electric Co 5																			
Higbie Mfg Co common 1																			
Hoe (R) & Co Inc common 1																			
Class A 2.50																			
Hofmann Industries Inc 25c																			
Hollinger Consol Gold Mines 25																			
Holly Corporation 60c																			
Holly Stores Inc 1																			
Holothane Co common 1																			
Home Oil Co Ltd class A 1																			
Class B 15 1/2																			
Hoover Ball & Bearing Co 10																			
Horder's Inc 1																			
Hornel (Geo A) & Co 15																			
Horn & Hardart Baking Co 1																			
Horn & Hardart common 27																			
5% preferred 97																			
Hubbell (Harvey) Inc common 5																			
Humble Oil & Refining 54																			
Hurd Lock & Manufacturing Co 5																			
Hydro-Electric Securities 1																			
Hydrometals Inc 2.50																			
Hygrade Food Products 5																			
<b>I</b>																			
Imperial Chemical Industries 1																			
Amer dep rets ord reg 1																			
Imperial Oil (Canada) capital stock 41																			
Imperial Tobacco of Canada 1																			
Imperial Tob of Gt Brit & Ireland 5 1/2																			
Indianapolis Pwr & Light 4% pfd. 100																			

For footnotes see page 31.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 3

Table with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1957 (Low, High), and Range for Year 1957 (Low, High). Includes sections for O, P, Q, R, S, T, and U.

For footnotes see page 31.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 3

Table listing American Stock Exchange stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1957.

Table listing Bonds with columns for American Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range for Year 1957.

\*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.

Table listing stocks under section V, including Valspar Corp, Vanadium-Alloys Steel Co, and Van Norman Industries warrants.

Table listing stocks under section W, including Waco Aircraft Co, Wagner Baking voting cts ext, and Wait & Bond Inc.

Table listing Bonds with columns for American Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range for Year 1957.

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.:

Table showing Stock and Bond Averages with columns for Date, Stocks (Industrials, Railroads, Utilities, Total), and Bonds (10 First Grade, 10 Second Grade, 10 Total).

Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Table showing Over-the-Counter Industrial Stock Averages with columns for Date, Closing, and Range for 1957 and 1956.

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended Dec. 27, 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):

Table showing SEC Index of Stock Prices with columns for Composite, Manufacturing, Durable Goods, Non-durable Goods, Transportation, Utility, Trade, Finance and Service, and Mining.

Transactions at the New York Stock Exchange

Daily, Weekly and Yearly

Table showing Transactions at the New York Stock Exchange with columns for Date, Stocks, Railroad and Miscel. Bonds, Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, and Total Bond Sales.

Table showing Transactions at the New York Stock Exchange with columns for Week Ended Jan. 3 1953, 1957, and Calendar Year 1957, 1956.

Transactions at the American Stock Exchange

Daily, Weekly and Yearly

Table showing Transactions at the American Stock Exchange with columns for Date, Stocks, Domestic Bonds, Foreign Government Bonds, Foreign Corporate Bonds, and Total Bonds.

Table showing Transactions at the American Stock Exchange with columns for Week Ended Jan. 3 1958, 1957, and Calendar Year 1957, 1956.

Foreign Governments and Municipalities

Table listing Bonds with columns for American Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range for Year 1957.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 3

Boston Stock Exchange

Table of Boston Stock Exchange data including columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1957 (Low/High).

Table of STOCKS and BONDS data for Boston, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1957 (Low/High).

Detroit Stock Exchange

Table of Detroit Stock Exchange data including columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1957 (Low/High).

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange data including columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1957 (Low/High).

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table of Midwest Stock Exchange data including columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1957 (Low/High).

For footnotes see page 40.





OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 3

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 Shares, and Range for Year 1957 (Low/High).

Table listing various stocks, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1957 (Low/High).

For footnotes see page 40.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 3

Table listing stocks for Montreal Stock Exchange. Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range for Year 1957 (Low, High). Includes companies like Abitibi Power & Paper, Acacia-Atlantic Sugar, Algoma Steel, etc.

For footnotes see page 40.

Table listing stocks for Philadelphia-Baltimore Stock Exchange. Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range for Year 1957 (Low, High). Includes companies like Western Air Lines, Western Dept Stores, Western Pacifi Ry Co, etc.

Philadelphia-Baltimore Stock Exchange

Table listing stocks for Pittsburgh Stock Exchange. Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range for Year 1957 (Low, High). Includes companies like Allegheny Ludlum Steel, Armstrong Cork Co, Blaw-Knox Co, etc.

Pittsburgh Stock Exchange

Table listing stocks for Montreal Stock Exchange. Columns include: STOCKS, Canadian Funds, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range for Year 1957 (Low, High). Includes companies like Abitibi Power & Paper, Acacia-Atlantic Sugar, Algoma Steel, etc.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 3

Montreal Stock Exchange

Table listing stocks for Montreal Stock Exchange. Columns include: STOCKS, Canadian Funds, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range for Year 1957 (Low, High). Includes companies like Abitibi Power & Paper, Acacia-Atlantic Sugar, Algoma Steel, etc.

STOCKS

Table listing stocks for Pittsburgh Stock Exchange. Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range for Year 1957 (Low, High). Includes companies like Bailey Selburn, Bank of Montreal, Bank of Nova Scotia, etc.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 3

Table listing various Canadian stocks with columns for Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1957 (Low/High). Includes categories like Forest Products, Power, and Lumber.

Table listing various Canadian stocks with columns for Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1957 (Low/High). Includes categories like Breweries, Paper Mills, and Development Co.

Canadian Stock Exchange

Table listing Canadian Stocks and Canadian Funds. Columns include Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1957 (Low/High). Includes various mining and oil stocks.

For footnotes see page 40.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 3

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1957 (Low, High), Par. Lists various mining and industrial stocks like Haitian Copper Corp, Hollinger Cons Gold Mines, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1957 (Low, High), Par. Lists various mining and industrial stocks like American Leduc Petroleum, American Nepheline, etc.

Toronto Stock Exchange

Table with columns: Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1957 (Low, High), Par. Lists various funds like Abitibi Power & Paper, Acadia Atlantic Sugar, etc.

Table with columns: Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1957 (Low, High), Par. Lists various stocks like Cabanga, Cable Mines Oils, Calalta Petroleum, etc.

SAVARD & HART

MEMBERS: MONTREAL STOCK EXCHANGE TORONTO STOCK EXCHANGE CANADIAN STOCK EXCHANGE

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65 West 44th St., New York City, MUrray Hill 2-4545 QUEBEC-TROIS-RIVIERES-SHERBROOKE-CHICOUTIMI-ST. JOHN'S, P. Q.

For footnotes see page 40.









NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, January 3

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

Industrials and Utilities

Table listing various industrial and utility companies with columns for Par, Bid, and Ask prices. Includes companies like Aerovox Corp, Air Products Inc, American Box Board Co, 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), etc.

For footnotes see preceding page

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, January 3

Mutual Funds

Insurance Companies

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

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

Obligations of Government Agencies

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

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

U. S. Certificates of Indebtedness & Notes

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

Table of U.S. Certificates of Indebtedness & Notes with columns for Maturity, Bid, Ask, and other financial details. Includes 3 1/2% Feb. 14, 1958, 3 1/2% April 15, 1958, etc.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for Rate, Dated, Due, Bid, Ask, and other financial details. Includes 3.90%, 4.00%, 4.25%, 4.20%.

United States Treasury Bills

Table of United States Treasury Bills with columns for Date, Dollar Value, Bid, Ask, and other financial details. Includes January 9, 1958, January 16, 1958, etc.

Recent Security Issues

Table of Recent Security Issues with columns for Bond Name, Bid, Ask, and other financial details. Includes Barium Steel 5 1/2%, Burlington Industries 4 1/4%, Canadian Pac Ry 3 1/2%, etc.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

- \*No par value
†Ex-100% stock dividend.
‡Net asset value.
§Admitted to listing on the New York Stock Exchange.
b Bid yield price.
d Ex-rights.
t New stock.
x Ex-dividend.
y When issued.
w Ex-stock dividend.



### Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 DECEMBER 27, 1957 TO JANUARY 2, 1958, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York (Value in United States Money), Friday Dec. 27, Monday Dec. 30, Tuesday Dec. 31, Wednesday Jan. 1, Thursday Jan. 2. Lists rates for countries like Argentina, Australia, Austria, Belgium, Canada, Ceylon, Finland, France, Germany, India, Ireland, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Philippines, Portugal, Spain, Sweden, Switzerland, Union of South Africa, and United Kingdom.

\*Nominal.

### DIVIDENDS

(Continued from page 10)

Table with columns: Name of Company, Par Share, When Payable, Holders of Rec. Lists dividends for companies such as Jewel Tea Co., Stock dividend, Johnson & Johnson, Journal Publishing (Ottawa), Ltd., Extra, Joy Mig. Co., Kansas City Power & Light, 3.80% preferred, 4% preferred, 4.20% preferred, 4.35% preferred, 4.50% preferred, Kansas City Southern Ry., 4% noncumulative preferred, Keltie Corp., Kennedy's, Inc., \$1.25 conv. preferred, Kerr Income Fund, Monthly, Kerr Mig. Co., 6% participating A, Keystone Custodian Funds, Series B-3, Series S-4, Kingsburg Cotton Oil, Common, Klein (S.) Department Stores, Kroger Company, 7% 2nd preferred, Kuhlman Electric, 5 1/2% preferred A, La Consolidada S. A., La Salle Extension University, Year-end, Lake Foundry Corp., Langendorf United Bakeries, \$1.80 preferred, Lees (James) & Sons Co., Laurentide Acceptance Corp., Class B, \$1.20 preferred, 5% preferred, Lee Rubber & Tire Corp., Leeds & Northrup, 5% preferred A, 5% preferred B, Lehman Corp., \$11.30 capital gains dividend plus 17 1/2% from investment income, Lerner Stores, 4 1/2% preferred, Lewis Brothers, Ltd., Ley (Fred T.) & Co., Extra, Lincoln Square Building Co., Lincoln Telephone & Telegraph Co., Common, Extra, 5% preferred, Link-Belt Co., Lionel Corp., Extra, List Industries Corp., Little Miami RR., Original capital, Special guaranteed, Local Finance Corp., Class A, Preferred, Lock Joint Pipe, Common, Common (monthly), 8% preferred, Loft Candy Corp., Long Island Lighting Co., Longines-Wittnauer Watch Co., Extra, Louisiana Power & Light, 4.96% pfd., 4.16% preferred, 4.44% preferred, Louisville Gas & Electric, 5% preferred, Lowney (Walter M.) & Co., Lynchburg Gas Co., MacAndrews & Forbes Co., 6% preferred, MacLaren Power & Paper Co., Extra, Machlett Laboratories, Macy (R. H.) & Co., 4% preferred A, 4% preferred B, Mading Drug Stores, Magle Chef-Food Giant Markets, Inc., 4% preferred (initial), Mallman Corp., Conv. priority shares, Conv. priority shares, Managed Funds, Electric shares, Paper shares, Manhattan Bond Fund, Quarterly from net investment income, Mansfield Tire & Rubber, 6% preferred, Manufacturers Trust Co., Maple Leaf Gardens, Marine Midland Corp., 4% convertible preferred, Market Basket (Calif.), Stock dividend, Maritime Telegraph & Telephone Co., Common, 7% preferred, Maryland Casualty Co., Massachusetts Valley RR., Mathless & Heeger, McCall Corp., McColl-Frontenac Oil Co., 4% preferred, McCormick & Co., 5% pfd., McGregor-Doniger, Class B, McIntyre Porcupine Mines, Stock dividend, McLean Industries, McQuay-Norris Manufacturing, Merchants Refrigerating, Merchenthaler Linotype, Miami Window Corp., Michigan Gas & Electric, Miles Laboratories, Miller Manufacturing, Miller Falls Co., Minnesota & Ontario Paper Co., Mississippi Valley Public Service, Mission Corp., Stock dividend (one share of Mission Development Co. for each 40 shares held), Mojud Co., Monmouth Park Jockey Club.

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

(In thousands of dollars)

Table with columns: Dec. 31, 1957, Dec. 25, 1957, Jan. 2, 1958. Divided into ASSETS (Gold certificate account, F. R. notes, cash, industrial loans, acceptances, U.S. Government securities, other assets) and LIABILITIES (Federal Reserve notes, deposits, other liabilities). Includes CAPITAL ACCOUNTS and a summary of gold certificate reserves and contingent liability.

holdings of U. S. Government bonds increased \$14 million. Demand deposits adjusted decreased \$189 million in New York City, \$152 million in the San Francisco District, \$64 million in the Chicago District, and \$55 million in the Kansas City District, but they increased \$45 million in the Boston District. Time deposits increased \$170 million at all reporting member banks, of which \$101 million was in the San Francisco District. Borrowings from Federal Reserve Banks decreased \$23 million and borrowings from others decreased \$152 million. Loans to banks decreased \$281 million. A summary of assets and liabilities of reporting member banks follows:

Table with columns: Dec. 25, 1957, Dec. 18, 1957, Dec. 26, 1956. Divided into ASSETS (Loans and investments, U.S. Government securities, other securities, reserves) and LIABILITIES (Demand deposits, U.S. Government deposits, interbank demand deposits, borrowings).

### 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."

Table with columns: Company and Issue, Date, Page. Lists redemption notices for companies like Cluett, Peabody & Co., Commodore Hotel, Indian Head Mills, Polk-New England Theatres, Diversified Oil & Mining Corp., Hidrandina (Energia Hidroelectrica Andina) S.A., Home Oil Co., May Stores Realty Corp., Pet Milk Co., Seabrook Farms Co., Century Acceptance Corp., Imperial Investment Corp., St. Croix Electric Co.

### 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 Dec. 25: Decreases of \$156 million in loans adjusted, \$482 million in demand deposits adjusted, and \$408 million in demand deposits credited to domestic banks, and an increase of \$425 million in U. S. Government deposits. Commercial and industrial loans increased \$6 million at all reporting member banks; the principal changes were increases of \$33 million in the Chicago District, \$16 million in the Dallas District, and \$14 million in the Atlanta District, and a decrease of \$70 million in New York City. Changes according to industry appear in another press release. Loans to brokers and dealers for purchasing or carrying U. S. Government and other securities decreased \$168 million. Holdings of Treasury bills increased \$63 million and



Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like United Shoe Machinery Corp., U.S. Fidelity & Guaranty Co., etc.

\*Transfer books not closed for this dividend. Payable in U.S. funds, less 15% Canadian non-residents tax. Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%. Less British income tax. Less Jamaica income tax. Previous published date was incorrect. The corrected payment and/or record date is indicated here.

mains, meters, and services to serve new customers, and for improvements to its gas distribution system. The company which completed its conversion to natural gas in November, 1956, distributes natural gas in an area of approximately 450 square miles located principally in Portland, the Willamette Valley in Oregon, and Clark County in the State of Washington. The company is supplying or has contracted to supply more than 59 industrial customers.—V. 186, p. 115. Preston Moss Fund, Inc.—Registers With SEC— This Boston investment company filed a registration statement with the SEC on Dec. 23, 1957, covering an additional 20,000 shares of its \$1 par capital stock.—V. 184, p. 2786. Putnam Growth Fund, Boston, Mass.—Assets Rise— Total net assets of over \$1,000,000 and more than 400 shareholders are announced by this new mutual investment fund with emphasis on long-term capital growth, introduced on Nov. 6, 1957. Charles M. Wery, Trustee, stated that at the present time approximately 40% of the Fund is invested in common stocks, with the balance in bonds and cash.—V. 186, p. 2052. Pyramid Mining & Metal Corp., Lubbock, Texas—Granted Hearing on Suspension of Offering— At the request of this corporation, the Securities and Exchange Commission has scheduled a hearing for Feb. 3, 1958, in its Denver Regional Office on the question whether a Commission order temporarily suspending an exemption from registration under the Securities Act of 1933 with respect to a proposed public stock offering by Pyramid Mining should be vacated or made permanent. In a Regulation A notification filed on Oct. 28, 1957, Pyramid Mining proposed the public offering of 236,000 common shares at \$1.25 per share, or \$295,000 in the aggregate. The Commission under date of Dec. 3, 1957, ordered the temporary suspension of such exemption on the ground (1) that the terms and conditions of Regulation A were not complied with and (2) that Pyramid Mining's offering circular was false and misleading in respect of various material facts. At the Feb. 3 hearing, inquiry will be conducted into these and related questions for the purpose of determining whether the suspension order should be vacated or made permanent. See also V. 186, p. 2579. Raisin Markets, Inc.—Proposed Merger— See Alpha Beta Food Markets, Inc. above.—V. 184, p. 2057. Ramo-Woolridge Corp.—New Affiliate— This corporation and Thompson Products, Inc., Cleveland, on Dec. 27 announced joint formation of a new subsidiary corporation, to be known as Thompson-Ramo-Woolridge Products, Inc. The new company will concentrate its efforts on industrial process control, and will market as its first major product, the RW-300 digital control computer, the nation's first process control computer. Installation of the first RW-300 is already underway for the Texas Co. at Port Arthur, Texas, where it will be utilized to control a polymerization unit. In oil refinery operation the RW-300 can offer substantial savings in increased process through-put, improved yields, reduced operating costs and better product quality. Thompson-Ramo-Woolridge Products, Inc. offices will be located at the Ramo-Woolridge Center near Los Angeles International Airport. The development of new products in addition to the RW-300 in the field of industrial process control will be undertaken for the new corporation by the Ramo-Woolridge Corp., which will also manufacture the new corporation's equipment in its new activated manufacturing facility in Denver, Colo.—V. 186, p. 217. Reading Co.—Earnings— Period End. Nov. 30— 1957—Month—1956 1957—11 Mos.—1956 Railway operating rev. 10,920,548 12,089,528 125,785,599 126,015,684 Railway operating exps. 8,841,651 9,180,479 100,386,825 96,452,557 Net rev. from ry. ops. 2,078,897 2,909,047 25,398,774 29,563,127 Net ry. operating inc. 1,389,214 1,665,236 14,900,529 14,544,967 —V. 186, p. 2759. Red Rock Oil & Gas Co., Las Vegas, Nev.—Stock Offering Suspended— The Securities and Exchange Commission, it was announced on Dec. 30, has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a proposed stock offering by this company. Regulation A provides a conditional exemption from registration under the Securities Act with respect to stock offerings not exceeding \$300,000 in amount. In its Regulation A notification, filed Dec. 28, 1956, Red Rock Oil proposed the public offering of 27,330 shares of stock at \$1 per share pursuant to such an exemption. The Commission's order asserts that Red Rock Oil failed to comply with the terms and conditions of Regulation A, in that it failed to file (1) the required semi-annual report of stock sales and (2) definitive copies of the company's offering circular, despite requests of the Commission's staff for such filings. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.—V. 184, p. 2639. Richmond, Fredericksburg & Potomac RR.—Earnings Period End. Nov. 30— 1957—Month—1956 1957—11 Mos.—1956 Railway operating rev. \$2,101,505 \$2,133,147 \$24,696,916 \$24,745,010 Railway operating exps. 1,417,546 1,406,487 16,408,348 15,964,423 Net rev. from ry. ops. \$683,959 \$726,660 \$8,288,568 \$8,780,587 Net ry. operating inc. 197,432 230,982 2,805,509 2,981,107 —V. 186, p. 2624. Rio de Oro Uranium Mines, Inc.—Proposed Merger— See Lisbon Uranium Corp. above.—V. 186, p. 948. Rio Tinto Mining Co. of Canada, Ltd.—Financing, etc. Reclassification of the class A shares into common shares on the basis of 100 common for each class A share was approved by stockholders at a special meeting. Rights are to be offered to holders of common stock of record Jan. 15, 1958 to purchase one additional common share at \$1.50 per share for each five common shares held. Rights expire on Feb. 15. The company proposes to use the proceeds from the sale of shares purchased under the offering of rights to buy 6 1/2% debentures of \$3,500,000, to pay off certain indebtedness and for general corporate purposes.—V. 186, p. 2624. Riverside Plastics Corp.—Sales and Earnings Up— Nine Months Ended Oct. 31— 1957 1956 Sales \$1,019,245 \$742,000 Net profits 101,280 21,000 Earned per share \$0.60 \$0.15 Current assets at Oct. 31 233,329 273,531 Net fixed assets at Oct. 31 344,107 256,816 Long term debt at Oct. 31 192,391 244,860 Stockholders equity at Oct. 31 101,927 105,863 Harry C. Tomford, President, on Dec. 13 further stated: "Operations in the quarter ending Jan. 31, 1958 have been profitable up to this time, and it is expected that the profitable trend will continue. At this time last year the company was absorbing heavy start up expenses on a large military contract and did not have a profit in the fourth quarter."—V. 186, p. 733. Rockwell Manufacturing Co.—Sales in 1958 to Equal or Top 1957— Sales for 1958 are expected to equal or slightly exceed the record 1957 figure of approximately \$122,000,000, according to Willard F. Rockwell Jr., President. "This prediction," he said, "is based on the rate of activity cur-

rently projected by our principal customers—such as the gas and petroleum, industrial construction, home-building, chemical and power industries. "Our detailed forecasts have been reasonably accurate in the past; so barring unforeseen economic developments, we should have a satisfactory year in 1958. "If volume does remain as high in 1958, profits should be higher—owing to recent completion of most of the company's current expansion program and the non-recurrence of expenses related to it." He added: "Our profit margin will also be improved in 1959 and 1960, when our new, modern, close-to-market U. S. plants, now just getting into production, will reach full operating capacity."—V. 186, p. 1378. St. Croix Electric Co., Calais, Me.—To Redeem Stock The company has called for redemption on Jan. 1, 1958, all of its outstanding preferred stock at \$21.50 per share plus accrued dividends. Payment will be made at the company's office at 30 State St., Boston, Mass. St. Louis Southwestern Ry.—Earnings— Period End. Nov. 30— 1957—Month—1956 1957—11 Mos.—1956 Railway oper. revenue \$5,179,549 \$6,010,862 \$60,604,139 \$62,643,174 Railway oper. exps. 3,464,758 3,704,184 38,772,079 39,069,548 Net revenue from railway operations \$1,714,791 \$2,306,678 \$21,832,060 \$23,573,626 Net ry. oper. income 777,355 974,442 3,872,909 10,116,347 —V. 186, p. 2759. Scandinavian Airlines System, Inc.—New President— Ake Rusk of Stockholm, 45-year-old former President of the Swedish State Power Board, formally assumed office in Stockholm, Sweden, on Jan. 1 as President of Scandinavian Airlines System. He succeeded Henning Throne-Holst, who had held the post since Jan. 1, 1955. Mr. Rusk was named to the Presidency of the worldwide airline system in April 1957 by the SAS board of directors after Mr. Throne-Holst announced his decision to retire Jan. 1, 1958 to devote full time to other business interests. Mr. Throne-Holst, 62, became a board member in 1954.—V. 186, p. 323. Science & Nuclear Fund, Inc.—Registers With SEC— This Philadelphia investment company filed a registration statement with the SEC on Dec. 30, 1957, covering an additional 20,000 shares of its common stock.—V. 183, p. 2716. Scotts Chemical Plant, Inc.—Debentures Offered— An offering of \$1,000,000 of subordinated, sinking fund debentures with warrants for the purchase of O. M. Scott & Sons Co. common stock was brought to market by the Ohio Co., Columbus, Ohio, on Dec. 26. The debentures are being offered in \$500 and \$1,000 denominations. Purchasers will receive warrants entitling them to buy 20 shares of O. M. Scott & Sons class A common stock per \$1,000 in debentures. Stock prices will be \$22.50 per share or \$25 per share depending on the date when the warrants are exercised. Scotts Chemical Plant, which processes and sells lawn grass seed, fertilizer and related products, is leased to O. M. Scott & Sons under a 20-year agreement.—V. 186, p. 629. Seaboard Air Line RR.—Earnings— Period End. Nov. 30— 1957—Month—1956 1957—11 Mos.—1956 Railway oper. revenue 13,512,274 13,941,280 143,984,740 147,642,262 Railway oper. exps. 10,249,778 10,068,240 112,556,052 109,721,520 Net revenue from railway operations 3,262,496 2,873,040 36,328,688 37,920,742 Net ry. oper. income 1,684,922 1,592,068 19,321,761 21,061,980 Net income 1,475,597 1,441,248 16,686,965 18,388,913 Com. shs. outstanding 4,805,285 4,770,048 4,805,285 4,770,048 Earnings per com. sh. \$0.31 \$0.31 \$3.47 \$3.86 —V. 186, p. 2478. Seaboard & Western Airlines, Inc.—Defense Contract The company has been awarded a \$4,000,000 military airlift contract extension for the first six months of 1958 by the Air Materiel Command, Arthur V. Norden, executive vice-president of the transatlantic airline announced. The contract involves the carriage of U. S. military dependents between the United States and military installations in Western Europe. The program is directed by the Military Air Transport Service. Seaboard & Western will implement the airlift project with Lockheed 1049-H Super Constellations. Operations will be conducted between New York International Airport and military bases in England, France and Germany.—V. 186, p. 1890. Seabrook Farms Co.—Partial Redemption— The company has called for redemption on Feb. 1, next, \$96,000 of its 3 1/2% debentures, due Feb. 1, 1962, through operation of the fixed sinking fund, at 100 1/2% and accrued interest. Payment will be made at The Marine Midland Trust Co. of New York, 120 Broadway, New York 15, N. Y.—V. 186, p. 1379. (Joseph E.) Seagram & Sons, Inc. (& Subs.)—Net Income Lower—Affiliate Expands— 3 Months Ended Oct. 31— 1957 1956 Profit after all operating charges \$11,417,029 \$17,477,000 Taxes on income 5,100,000 9,500,000 Net profit \$6,317,029 \$7,977,000 The Pharma-Craft Corp., a pharmaceutical affiliate, is embarking on a multi-million-dollar expansion program, Frank T. Eell, President of Pharma-Craft, announced on Dec. 23. He said the corporation had purchased a plant near Princeton, N. J., where it will establish its main production facilities and executive headquarters. The present plant in Batavia, N. Y., will continue to operate at full capacity in the production of Coldene cold medicines and Fresh deodorants, Mr. Eell said. Pharma-Craft sales have tripled to about \$9,000,000 this year from \$2,075,000 three years ago. Mr. Eell estimated sales for the coming year in excess of \$12,000,000. In the last 12 months Pharma-Craft has brought out five new products, Mr. Eell said. They are Fresh Roll-On-Deodorant; Mr. Fresh, a spray deodorant for men; Coldene Tablets; Coldene Antibiotic Nasal Spray and, most recently, Coldene Stick Chest Rub. The company recently opened its own research laboratory in Batavia and is planning to offer additional products in the coming year, Mr. Eell asserted. While its chief interests so far have been in proprietary medicines and cosmetics, Pharma-Craft now plans to expand into the field of ethical drugs. The company's Princeton plant, situated on a 19-acre site fronting on the New Jersey Turnpike, is seven miles from the center of Princeton in Cranbury Township.—V. 185, p. 1520. Seminole Oil & Gas Corp.—New Producer— The corporation has completed its fourth new well—since Oct. 18, this year—in its current drilling program in Crane County, Texas, according to an announcement made on Dec. 20 by Harry D. Mencher, President. The fourth consecutive producer, flowing at a rate of 408 barrels per day, Mr. Mencher said, makes an aggregate of 1,174 barrels per day of new production for the company from this field. Seminole owns 763 acres in this area and other oil property in Oklahoma. Mr. Mencher pointed out that Seminole is continuing its drilling program on a full one-half interest basis with the Milestone Drilling Co. in the Crane County fields in order to complete an additional eight wells for a total of 12. Substantial reserves are expected to be added to the company's inventory as a result of this operation, he said, adding that the fifth and sixth wells are presently being drilled and should be ready for tests before the end of the year. "Concurrent with this new drilling program," Mr. Mencher stated, "Seminole has finished remedial work on the last of the company's

General Corporation and Investment News

(Continued from page 8)

Portland Gas & Coke Co.—Registers Preferred Stock— This company on Jan. 2 filed a registration statement with the Securities and Exchange Commission covering a proposed public offering of 50,000 shares of preferred stock (\$100 par value). Lehman Brothers will manage the underwriting. The proceeds from the financing will be used in part to repay a temporary short-term bank loan of \$1,000,000 and the balance of the proceeds, together with other funds from operations, will be used to finance the company's 1958 construction program. Construction expenditures for 1958, estimated at \$6,000,000, will be used primarily for

Sales for 1958 are expected to equal or slightly exceed the record 1957 figure of approximately \$122,000,000, according to Willard F. Rockwell Jr., President. "This prediction," he said, "is based on the rate of activity cur-



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# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Butler, Ala.

**Bond Sale**—An issue of \$215,000 5% Water Works and Gas Board revenue bonds was sold to Cumberland Securities Corp. Due from 1959 to 1987 inclusive. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

#### Calhoun County Board of Education (P. O. Anniston), Ala.

**Warrant Offering**—Secretary of Board of Education C. F. Newell announces that sealed bids will be received until 2 p.m. (CST) on Jan. 9 for the purchase of \$500,000 capital outlay school warrants. Dated Feb. 1, 1958. Due on Feb. 1 from 1959 to 1974 inclusive. Subject to redemption on Feb. 1, 1966. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

### ARIZONA

#### Maricopa County School District No. 6 (P. O. Phoenix), Ariz.

**Bond Offering**—Rhea Averill, Clerk of Board of Supervisors, will receive sealed bids until 10 a.m. (MST) on Jan. 16 for the purchase of \$365,000 building bonds. Dated Dec. 1, 1957. Due semi-annually from Dec. 1, 1959 to June 1, 1967. Principal and interest payable at the County Treasurer's office.

#### Maricopa County School District No. 47 (P. O. Phoenix), Ariz.

**Bond Offering**—Rhea Averill, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (MST) on Jan. 23 for the purchase of \$174,000 building bonds. Dated Feb. 1, 1958. Due on June 1 from 1960 to 1974 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

### CALIFORNIA

#### Alum Rock Union School District, Santa Clara County, Calif.

**Bond Sale**—School bonds totaling \$538,000 were sold to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$466,000 Series A bonds, for \$105,000 5s, due on Dec. 1 from 1958 to 1964 inclusive; \$20,000 4 3/4s, due on Dec. 1, 1965; \$120,000 3 1/4s, due on Dec. 1 from 1966 to 1971 inclusive; and \$221,000 3 1/2s, due on Dec. 1 from 1972 to 1982 inclusive.

72,000 Series B bonds, for \$18,000 5s, due on Dec. 1 from 1958 to 1964 inclusive; \$3,000 4 3/4s, due on Dec. 1, 1965; \$18,000 3 1/4s, due on Dec. 1 from 1966 to 1971 inclusive; and \$33,000 3 1/2s, due on Dec. 1 from 1972 to 1982 inclusive.

Dated Dec. 1, 1957. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Bloomington School District, San Bernardino County, Calif.

**Bond Sale**—The \$65,000 school building bonds offered Dec. 30—v. 186, p. 2898—were awarded to Dean Witter & Co., as 4s, at a price of 100.26, a basis of about 3.95%.

#### Greenfield Union School District, Kern County, Calif.

**Bond Offering**—Vera K. Gibson, County Clerk, will receive sealed bids at her office in Bakersfield until 11 a.m. (PST) on Jan. 14 for the purchase of \$8,000 building bonds. Dated Jan. 14, 1958. Due Jan. 14, 1964. Principal and interest (J-J) payable at the County Treasurer's office.

rest (J-J) payable at the County Treasurer's office.

#### Los Angeles, Calif.

**Bond Offering**—Sealed bids will be received until Jan. 29 for the purchase of \$9,000,000 Department of Water and Power water works revenue bonds. Dated Feb. 1, 1958.

#### San Diego County Water Authority (P. O. San Diego), Calif.

**Bond Offering**—Hans H. Doe, Secretary of the Board of Directors, will receive sealed bids until 7:30 p.m. (PST) on Jan. 13 for the purchase of \$7,500,000 water works bonds. Dated Feb. 1, 1958. Due on Feb. 1 from 1959 to 1993 inclusive. Principal and interest (F-A) payable at the office of the Treasurer of the Authority; at any branch of the Bank of America National Trust & Savings Association in California; or at the First National City Bank, New York City. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Santee School District, San Diego County, Calif.

**Bond Offering**—R. B. James, County Clerk, will receive sealed bids at his office in San Diego until 10:30 a.m. (PST) on Jan. 14 for the purchase of \$43,000 school bonds, as follows:

\$25,000 Series D bonds. Due on Feb. 15 from 1959 to 1983 inclusive.

18,000 Series A bonds. Due on Feb. 15 from 1959 to 1976 inclusive.

Dated Feb. 15, 1958. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Shasta Union High School District, Shasta County, Calif.

**Bond Offering**—Ruth A. Presleigh, County Clerk, will receive sealed bids at her office in Redding, until 2 p.m. (PST) on Jan. 25 for the purchase of \$1,500,000 school bonds. Dated Jan. 1, 1958. Due on Jan. 1 from 1959 to 1983 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Stockton Unified School District, San Joaquin County, Calif.

**Bond Offering**—R. E. Graham, County Clerk, will receive sealed bids at his office in Stockton until 11 a.m. (PST) on Jan. 13 for the purchase of \$3,000,000 school bonds. Dated Feb. 1, 1958. Due on Feb. 1 from 1959 to 1983 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

### CONNECTICUT

#### Groton, Conn.

**Bond Offering**—Frank S. Whitcomb, Borough Treasurer, will receive sealed bids until noon (EST) on Jan. 7 for the purchase of \$500,000 water and electric bonds. Dated Jan. 1, 1958. Due on Jan. 1 from 1959 to 1978 inclusive. Payable at the Hartford National Bank & Trust Company, Hartford, or at the Groton Bank & Trust Company, Groton.

#### Meriden, Conn.

**Bond Offering**—City Comptroller Matthew P. Kuta announces that sealed bids will be received until noon (EST) on Jan. 14 for the purchase of \$1,500,000 Francis T. Maloney Senior High School bonds. Dated March 1, 1958. Due on March 1 from 1959 to 1978 inclusive. Payable at the

Connecticut Bank & Trust Company, of Hartford and Meriden, or at the Home National Bank & Trust Company, of Meriden.

### FLORIDA

#### Florida State Board of Education (P. O. Tallahassee), Fla.

**Bond Offering**—James T. Campbell, Administrator of Capital Outlay and Debt Service, reports that sealed bids will be received until Jan. 28 for the purchase of \$7,855,000 bonds to be issued on behalf of the various counties, as follows:

County—	Amount
Jefferson	\$450,000
Union	180,000
Bay	550,000
Polk	1,400,000
Taylor	325,000
Brevard	400,000
Highlands	100,000
Pinellas	1,500,000
Volusia	250,000
Broward	1,400,000
Hillsborough	1,300,000

Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

#### Redington Shores, Fla.

**Bond Sale**—The \$500,000 sewer bonds offered Dec. 27—v. 186, p. 2628—were awarded to a group composed of Goodbody & Co., Herbert J. Sims & Co., and H. M. Bylesby & Co., as 5.20s, at a price of 95.11, a basis of about 5.63%.

### GEORGIA

#### Georgia Rural Roads Authority (P. O. Atlanta), Ga.

**Bond Offering**—Secretary John E. Sheffield announces that the Authority will receive sealed bids until 11 a.m. (EST) on Jan. 14 for the purchase of \$17,500,000 rural road bonds, Series of 1958-A. Dated Jan. 1, 1958. Due on Jan. 1 from 1959 to 1978 inclusive. Bonds due in 1969 and thereafter are callable as of January 1, 1968. Principal and interest (J-J) payable at the First National Bank, of Atlanta, or at the option of the holder, at a banking institution in New York City designated by resolution of the Authority. Legality approved by Powell, Goldstein, Frazer & Murphy, of Atlanta, and Chapman & Cutler, of Chicago.

#### Houston County (P. O. Perry), Ga.

**Bond Sale**—The \$475,000 4 1/2% hospital bonds offered Dec. 17 were awarded to Robinson-Humphrey Co., Inc., at a price of 107.39.

### ILLINOIS

#### Champaign County Community Sch. District No. 7 (P. O. Tolono), Ill.

**Correction**—The award of the \$275,000 building bonds on Dec. 18—v. 186, p. 2899—to the Continental Illinois National Bank & Trust Co., of Chicago, as 3s, at a price of 100.02, a basis of about 2.99%, was reported under the heading of "Champaign County Community School District No. 1, Ill."

#### Cook County School District No. 83 (P. O. Roy Road and Lyndale Ave., Northlake, Ill.)

**Bond Offering**—Frank R. Dean, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Jan. 10 for the purchase of \$675,000 school building bonds. Dated Jan. 1, 1958. Due on Dec. 1 from 1960 to 1976 inclusive. Interest J-D. Legality approved by Chapman & Cutler, of Chicago.

#### Cook County School District No. 83 (P. O. Elmhurst), Ill.

**Bond Offering**—R. C. Jennings, Superintendent of Schools, will receive sealed bids until Jan. 10

for the purchase of \$675,000 building bonds.

#### Cook County School District No. 161 (P. O. Flossmoor), Ill.

**Bond Sale**—An issue of \$150,000 3 1/2% building bonds was sold to the First National Bank of Chicago. Dated Jan. 1, 1958. Due on June 1 from 1961 to 1975 inclusive. Principal and interest (J-D) payable at the above-mentioned Bank. Legality approved by Chapman & Cutler, of Chicago.

#### DeKalb County Community Unit School District No. 424 (P. O. Genoa), Ill.

**Bond Sale**—The \$225,000 building bonds offered Dec. 16 were awarded to Barcus, Kindred & Co., Inc., and White-Phillips Co., Inc., jointly, at a price of 103.50, a net interest cost of about 3.22%, as follows:

\$40,000 3s. Due on Dec. 1 from 1959 to 1965 inclusive.

185,000 3 1/4s. Due on Dec. 1 from 1966 to 1971 inclusive.

#### Hancock and Adams Counties Community Unit School District No. 320 (P. O. Bowen), Ill.

**Bond Offering**—William Weid, Secretary of the Board of Education, will receive sealed bids until 8:30 p.m. (CST) on Jan. 16 for the purchase of \$330,000 school building bonds. Dated Dec. 16, 1957. Due on Dec. 1 from 1959 to 1975 inclusive. Principal and interest (J-D) payable at a banking institution designated by the successful bidder. Legality approved by Charles & Trauernicht, of St. Louis.

#### LaSalle County School District No. 124 (P. O. Peru), Ill.

**Bond Offering**—Meta H. Elter, Secretary of the Board of Education, will receive sealed bids until 8:45 p.m. (CST) on Jan. 15 for the purchase of \$900,000 school building bonds. Dated Feb. 1, 1958. Due on Dec. 1 from 1959 to 1972 inclusive. Principal and interest (J-D) payable at a banking institution designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

#### Logan County Community Consol. School District No. 72 (P. O. Lincoln), Ill.

**Bond Offering**—Russell Farmer, Secretary of the Board of Education, will receive sealed bids until 2 p.m. (CST) on Jan. 17 for the purchase of \$190,000 building bonds. Dated Dec. 31, 1957. Due on Dec. 1 from 1958 to 1972 inclusive. Principal and interest (J-D) payable at a banking institution designated by the successful bidder. Legality approved by Charles & Trauernicht, of St. Louis.

### INDIANA

#### Alexandria, Ind.

**Bond Offering**—Hubert Huebner, City Clerk-Treasurer, will receive sealed bids until 6 p.m. (CST) on Jan. 16 for the purchase of \$837,000 sewage works revenue bonds. Dated Jan. 1, 1958. Due on Jan. 1 from 1960 to 1992 inclusive. Bonds due in 1971 and thereafter are callable as of Jan. 1, 1970. Principal and interest (J-J) payable at the Alexandria Banking Company, Alexandria, or at the Indiana National Bank, of Indianapolis, or at the Continental Illinois National Bank & Trust Company, of Chicago. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

#### Clear Creek Township (P. O. Smithville), Ind.

**Bond Sale**—The \$65,000 bonds offered Dec. 18—v. 186, p. 2420—were awarded to a group com-

posed of Raffensperger, Hughes & Co., American Fletcher National Bank & Trust Co., Indianapolis, City Securities Corp., and Indianapolis Bond & Share Corp., as 4s, at 100.07, a basis of about 3.99%.

#### East Gary, Ind.

**Bond Offering**—Esther Belle Swift, Town Clerk-Treasurer, will receive sealed bids until 7:30 p.m. (CST) on Jan. 16 for the purchase of \$30,000 fire fighting equipment bonds. Dated Jan. 1, 1958. Due semi-annually from July 1, 1959 to Jan. 1, 1969. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

#### Highland School Town, Ind.

**Bond Offering**—John Sanik, Jr., Secretary of Board of School Trustees, will receive sealed bids until 7 p.m. (CST) on Jan. 14 for the purchase of \$80,000 school building bonds. Dated Jan. 1, 1958. Due semi-annually from July 1, 1959 to July 1, 1964. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

#### Huntington, Ind.

**Bond Offering**—A. Barrick, City Clerk-Treasurer, will receive sealed bids until 1 p.m. (CST) on Jan. 15 for the purchase of \$2,100,000 sewage works revenue bonds. Dated Jan. 1, 1958. Due on Dec. 1 from 1958 to 1995 inclusive. Callable as of June 1, 1968. Principal and interest (J-D) payable at the First National Bank of Huntington; Community State Bank, Huntington; or at the First National Bank of Chicago. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

#### Morristown, Ind.

**Bond Sale**—The \$110,000 sewage works revenue bonds offered Dec. 4—v. 186, p. 2420—were awarded to Francouer & Co., as 5s, at par.

#### Taylor University (P. O. Upland), Indiana

**Bond Offering**—G. Harlowe Evans, Secretary of the Board of Trustees, will receive sealed bids until 10 a.m. (CST) on Jan. 21 for the purchase of \$600,000 non tax-exempt dormitory revenue bonds. Dated April 1, 1956. Due on Oct. 1 from 1959 to 1996 inclusive. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

#### Van Buren Twp. School Twp. (P. O. Stanford), Ind.

**Bond Sale**—The \$6,000 school building bonds offered Dec. 20—v. 186, p. 2525—were awarded to Frank E. Hailstone & Co., as 4s, at a price of 100.20, a basis of about 3.93%.

#### Zionsville, Ind.

**Bond Offering**—James Jones, Town Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Jan. 14 for the purchase of \$143,000 water works refunding and improvement revenue bonds. Dated Jan. 1, 1958. Due on Jan. 1 from 1959 to 1988 inclusive. Callable as of Jan. 1, 1970. Principal and interest (J-J) payable at the Merchants National Bank & Trust Co., Indianapolis. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

### IOWA

#### Ida Grove, Iowa

**Bond Sale**—The \$5,000 property purchase bonds offered Dec. 31—v. 186, p. 2898—were awarded to the First of Iowa Corp., as 3s, at a price of par plus a premium of \$1.40.

#### Indianola, Iowa

**Bond Offering**—Kenneth E. Smith, City Clerk, will receive

sealed and oral bids until 1:30 p.m. (CST) on Jan. 6 for the purchase of \$110,000 sewer construction bonds. Dated Feb. 1, 1958. Due on Nov. 1 from 1959 to 1965 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

**West Des Moines, Iowa**  
**Bond Sale**—Street improvement bonds totaling \$95,000 were sold, as follows:

- \$60,000 bonds to Carleton D. Beh Company
- 35,000 bonds to Becker and Cownie, Inc.

**KENTUCKY**

**Campbell County Public Properties Corporation (P. O. Newport), Ky.**

**Bond Sale**—The \$28,000 first mortgage revenue bonds offered Dec. 27—v. 186, p. 2804—were awarded to Chas. A. Hirsch & Co., Inc., as 5s.

Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1968 inclusive. Callable on or after Aug. 1, 1961. Principal and interest (F-A) payable at the American National Bank, of Newport. Legality approved by Skaggs, Hays & Fahey, of Louisville.

**Lexington, Ky.**

**Bond Offering**—Florence Clark, City Clerk, will receive sealed bids until 10 a.m. (CST) on Jan. 9 for the purchase of \$375,000 school building revenue bonds. Dated Jan. 1, 1958. Due on Jan. 1 from 1960 to 1978 inclusive. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

**Trigg County (P. O. Cadiz), Ky.**  
**Bond Offering**—R. A. Magraw, County Clerk, will receive sealed bids until 10 a.m. (CST) on Jan. 7 for the purchase of \$200,000 school building revenue bonds. Dated Jan. 15, 1958. Due on Jan. 15 from 1959 to 1978 inclusive. Callable as of Jan. 15, 1963. Principal and interest (J-J) payable at the Trigg County Farmers Bank, Cadiz. Legality approved by Skaggs, Hays & Fahey, of Louisville.

**LOUISIANA**

**Jefferson Parish (P. O. Gretna), Louisiana**

**Bond Sale**—The \$135,466.42 paving certificates offered Dec. 31—v. 186, p. 2899—were awarded to Dane & Co., and T. J. Feibelman & Co., jointly, as 4½s, at a price of 100.01.

**Jonesboro, La.**

**Bond Offering**—Ernest Hogan, Town Clerk, will receive sealed bids until 1:30 p.m. (CST) on Jan. 23 for the purchase of \$120,000 public judgment bonds. Dated March 1, 1958. Due on March 1 from 1959 to 1973 inclusive. Interest M-S. Legality approved by Foley, Cox & Judell of New Orleans.

**Leesville, La.**

**Bond Offering**—Jerry Dean, Town Clerk, will receive sealed bids until 11 a.m. (CST) on Jan. 28 for the purchase of \$515,000 public improvement bonds, as follows:

- \$290,000 Series A bonds. Due on March 1 from 1960 to 1988 inclusive.
- 150,000 Series B bonds. Due on March 1 from 1960 to 1988 inclusive.
- 35,000 Series C bonds. Due on March 1 from 1960 to 1968 inclusive.
- 40,000 Sewerage District No. 3 bonds. Due on March 1 from 1960 to 1988 inclusive.

Dated March 1, 1958. Bonds due in 1974 and thereafter are callable as of March 1, 1973. Interest M-S. Legality approved by Foley, Cox & Judell, of New Orleans.

Series A, B, and C bonds will be sold as a unit. Separate bids must be submitted for Sewerage District No. 3 bonds.

**Livingston Parish School District No. 1 (P. O. Livingston), La.**

**Bond Offering**—Ernest S. Easterly, Secretary of the Parish

School Board, will receive sealed bids until 7 p.m. (CST) on Jan. 29 for the purchase of \$185,000 school bonds. Dated Feb. 1, 1958. Due on Feb. 1 from 1959 to 1978 inclusive. Principal and interest (F-A) payable at the office of the Parish School Board Treasurer, or at any bank specified by the purchasers. Legality approved by Chapman & Cutler, of Chicago.

**MAINE**

**Kennebunk Sewer District, Me.**

**Bond Offering**—Earle R. Freeman, District Treasurer, will receive sealed bids at the Boston Safe Deposit & Trust Co., 100 Franklin St., Boston, until 11 a.m. (EST) on Jan. 9 for the purchase of \$1,000,000 sewer extension and improvement revenue bonds. Dated Jan. 1, 1958. Due Jan. 1, 1963. Callable as of Jan. 1, 1968. Principal and interest payable at the above-mentioned Bank. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**Portland, Me.**

**Note Offering**—George H. Anderson, Director of Finance, will receive sealed bids until noon (EST) on Jan. 7 for the purchase of \$1,000,000 notes. Dated Jan. 10, 1958. Due Oct. 6, 1958.

**York Water District, Maine**

**Bond Offering**—George A. Chase, President of the Board of Trustees, will receive sealed bids at the Boston Safe Deposit & Trust Co., 100 Franklin St., Boston, until 11 a.m. (EST) on Jan. 7 for the purchase of \$430,000 water system improvement revenue bonds. Dated Jan. 1, 1958. Due Jan. 1, 1978. Callable as of Jan. 1, 1968. Principal and interest payable at the above-mentioned Bank. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**MASSACHUSETTS**

**Hampden-Wilbraham Regional Sch. District (P. O. Springfield), Mass.**

**Bond Offering**—Grace L. Kibbe, District Treasurer, will receive sealed bids at the Second Bank-State Street Trust Co., Municipal Dept., 111 Franklin St., Boston, until 11 a.m. (EST) on Jan. 9 for the purchase of \$2,000,000 school bonds. Dated Feb. 1, 1958. Due on Feb. 1 from 1959 to 1978 inclusive. Principal and interest payable at the above-mentioned Bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Somerville Housing Authority, Massachusetts**

**Note Sale**—The \$763,000 notes offered Dec. 10 were awarded to Salomon Bros. & Hutzler, at 2.27% interest, plus a premium of \$13.

**MICHIGAN**

**Grand Haven School District, Mich.**

**Bond Offering**—Miller G. Sherwood, Secretary of Board of Education, will receive sealed bids until 5 p.m. (EST) on Jan. 10 for the purchase of \$300,000 school building bonds. Dated Feb. 1, 1958. Due on April 1 from 1959 to 1973 inclusive. Callable on or after April 1, 1963. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Lake City Fourth Class Sch. Dist. No. 1, Mich.**

**Bond Offering**—Harold E. Sprick, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 14 for the purchase of \$500,000 school building bonds. Dated Oct. 1, 1957. Due on June 1 from 1958 to 1987 inclusive. Bonds due in 1968 and thereafter are callable as of June 1, 1967. Principal and interest (J-D) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Manistee Township School District No. 2 (P. O. Parkdale), Mich.**

**Bond Offering**—Betty H. Noteware, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 14 for the purchase of \$160,000 school building general obligation bonds. Dated Dec. 1, 1957. Due on June 1 from 1959 to 1986 inclusive. Bonds due in 1973 and thereafter are callable as of June 1, 1972. Principal and interest (J-D) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Rogers Public Schools Sch. Dist. (P. O. 1351 Buckingham, S.W., Grand Rapids), Mich.**

**Bond Offering**—Clara E. W. Rogers, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 9 for the purchase of \$1,160,000 school refunding and building bonds. Dated Feb. 1, 1958. Due on June 1 from 1959 to 1987 inclusive. Callable on June 1, 1968. Principal and interest (J-D) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**MINNESOTA**

**Cambridge, Minn.**

**Bond Sale**—The \$20,000 storm sewer general obligation bonds offered Dec. 27—v. 186, p. 2804—were awarded to a group composed of H. E. Olson, the Peoples State Bank, and the Cambridge State Bank, both of Cambridge, as 4s.

**Clearbrook Indep. Sch. Dist. No. 157, Minn.**

**Bond Offering**—Raymond L. Thompson, District Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 13 for the purchase of \$325,000 school building general obligation bonds. Dated Feb. 1, 1958. Due on Feb. 1 from 1960 to 1980 inclusive. Bonds due in 1972 and thereafter are callable as of Feb. 1, 1971. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul.

**Note**—The offering of the foregoing bonds was scheduled originally for Dec. 10—v. 186, p. 2526—and postponed.

**Cloquet Indep. Sch. Dist. No. 94, Minnesota**

**Bond Offering**—B. O. Carlson, District Clerk, will receive sealed bids until 5 p.m. (CST) on Jan. 16 for the purchase of \$590,000 general obligation school building bonds. Dated Feb. 1, 1958. Due on Feb. 1 from 1961 to 1988 inclusive. Bonds due in 1979 and thereafter are callable as of Feb. 1, 1974. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

**Golden Valley, Minn.**

**Bond Offering**—Donald Sorenson, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 7 for the purchase of \$135,000 improvement bonds, as follows:

- \$62,000 first series bonds. Due on Jan. 1 from 1959 to 1978 inclusive. Bonds due in 1969 and thereafter are callable as of Jan. 1, 1968.
- 73,000 second series bonds. Due on January 1 from 1960 to 1969 inclusive.

Dated Jan. 1, 1958. Principal and interest payable at any suitable national or state bank designated by the purchaser. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

**Hermantown Indep. Sch. Dist. No. 700 (P. O. R. 1, Box 286, Duluth), Minn.**

**Bond Offering**—Ruth E. Oprien, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 23 for the purchase of \$190,000 school building bonds. Dated Feb. 1, 1958. Due on Feb. 1 from 1961 to 1988 inclusive. Bonds due in

1979 and thereafter are callable as of Feb. 1, 1974. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

**Hibbing Indep. Sch. Dist. No. 701, Minnesota**

**Bond Offering**—R. Ray Kreis, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 19 for the purchase of \$1,125,000 school building bonds. Dated March 1, 1958. Due on March 1 from 1960 to 1967 inclusive. Legality approved by Faegre & Benson, of Minneapolis.

**Milleville Common School District No. 2407, Minn.**

**Bond Sale**—The \$85,000 general obligation school building bonds offered Dec. 30—v. 186, p. 2804—were awarded to Juran & Moody, Inc., and Kalman & Co., Inc., jointly, at a price of par, a net interest cost of about 3.92%, as follows:

- \$15,000 3½s. Due on Feb. 1 from 1960 to 1967 inclusive.
- 70,000 3.80s. Due on Feb. 1 from 1968 to 1981 inclusive.

The bonds bear additional interest of 1.10% from Feb. 1, 1958 to Feb. 1, 1960 inclusive.

**Minneapolis-St. Paul Metropolitan Airports Commission (P. O. St. Paul), Minn.**

**Bond Sale**—The \$13,000,000 Series No. 6 airport bonds offered Dec. 30—v. 186, p. 2804—were awarded to the Investors Syndicate of America, Inc., the only bidder, at a price of 100.021, a net interest cost of about 2.69%, as follows:

- \$1,540,000 bonds as 4.90s.
- 5,140,000 bonds as 2.60s.
- 2,280,000 bonds as 2.60s.
- 4,040,000 bonds as 2.70s.

**University of Minnesota (P. O. Minneapolis), Minn.**

**Bond Sale**—The \$5,014,000 revenue bonds offered Dec. 30—v. 186, p. 2805—were sold to the Federal Housing and Home Finance Agency, as 2¼s, at par.

**Willmar Indep. Sch. Dist. No. 347, Minnesota**

**Bond Offering**—John C. Kaufman, District Clerk, will receive sealed bids until 4 p.m. (CST) on Jan. 14 for the purchase of \$1,000,000 school building general obligation bonds. Dated Feb. 1, 1958. Due on Feb. 1 from 1960 to 1987 inclusive. Bonds due in 1978 and thereafter are callable as of Feb. 1, 1973. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

**MISSISSIPPI**

**Gulfport, Miss.**

**Bond Sale**—The \$250,000 industrial plant revenue bonds offered Dec. 31—v. 186, p. 2900—were awarded to Scharrf & Jones, Inc., and First National Bank of Memphis, jointly.

**Union County Supervisor's District No. 3 (P. O. New Albany), Miss.**

**Bond Offering**—Bids will be received until 10 a.m. (CST) on Jan. 7 for the purchase of \$265,000 industrial bonds. Due serially from 1959 to 1978 inclusive.

**MISSOURI**

**Hannibal, Mo.**

**Bond Sale**—The \$35,000 Bear Creek Reservation bonds offered Dec. 17—v. 186, p. 2526—were awarded to Zahner & Co., as 3s, at 100.024.

**Missouri (State of)**

**Correction**—In reporting the offering of \$55,000,000 State Bldg. bonds on Jan. 15—v. 186, p. 2900—the maturity schedule was shown ending on May 1, 1978, instead of May 1, 1979.

**St. Louis City School District, Mo.**

**Bond Offering**—Mervyn E. Wiethaupt, Secretary-Treasurer of Board of Education, will receive

sealed bids until 7:30 p.m. (CST) on Jan. 14 for the purchase of \$4,395,000 school bonds. Dated Feb. 1, 1958. Due on Feb. 1 from 1959 to 1978 inclusive. Principal and interest (F-A) payable at a bank or trust company in St. Louis designated by the purchaser, subject to approval by the Board of Education. Legality approved by Charles & Trauernicht, of St. Louis.

**University City School District, Mo.**

**Bond Offering**—Elizabeth Z. Fischer, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Jan. 16 for the purchase of \$2,200,000 school building bonds. Dated Feb. 15, 1958. Due on Feb. 15 from 1960 to 1978 inclusive. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Charles & Trauernicht, of St. Louis.

**MONTANA**

**Rosebud County, Forsyth High Sch. Dist. (P. O. Forsyth), Mont.**

**Bond Sale**—The \$186,000 building bonds offered Dec. 30—v. 186, p. 2526—were awarded to Coughlin & Co., and Boettcher & Co., jointly, as 3.60s, at a price of 100.08.

**NEBRASKA**

**Beatrice, Neb.**

**Bond Offering**—Bids will be received until 7 p.m. (CST) on Jan. 13 for the purchase of \$375,000 sewer revenue bonds, it is reported.

**NEVADA**

**Washoe County School District (P. O. Reno), Nev.**

**Bond Offering**—Agnes Risley, Clerk of Board of Trustees, will receive sealed bids until 8 p.m. (PST) on Jan. 21 for the purchase of \$2,500,000 school building bonds. Dated March 1, 1958. Due on March 1 from 1961 to 1978 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Dawson, Nagel, Sherman & Howard, of Denver.

**NEW HAMPSHIRE**

**Franklin, N. H.**

**Note Offering**—Mildred S. Gilman, City Clerk, will receive sealed bids until noon (EST) on Jan. 7 for the purchase of \$200,000 tax anticipation notes. Dated Jan. 8, 1958. Due Dec. 15, 1958.

**NEW JERSEY**

**Bound Brook School District, N. J.**

**Bond Offering**—Robert E. Brokaw, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 16 for the purchase of \$785,000 school bonds. Dated July 1, 1957. Due on July 1 from 1958 to 1977 inclusive. Principal and interest (J-J) payable at the Bound Brook Trust Co., Bound Brook. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Franklin Township School District (P. O. New Brunswick), N. J.**

**Bond Offering**—Florence P. Randolph, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 14 for the purchase of \$960,000 school bonds. Dated July 1, 1956. Due on July 1 from 1958 to 1976 inclusive. Principal and interest (J-J) payable at the People's National Bank of New Brunswick, or at the United States Trust Co., New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Mahwah Township School District (P. O. Mahwah), N. J.**

**Bond Offering**—Mildred A. Heller, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 15 for the purchase of \$3,390,000 school bonds. Dated Dec. 1, 1957. Due on Dec. 1 from 1958 to 1982 inclusive. Principal and interest (J-D) payable at the First National Bank &

Trust Co., Ramsey. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Matawan Township (P. O. Matawan), N. J.**

**Bond Sale**—The \$120,000 general improvement bonds offered Dec. 27—v. 186, p. 2805—were awarded to J. B. Hanauer & Co., as 3/8s, at a price of 100.03, a basis of about 3.79%.

**Morris Plains School District, N. J.**

**Bond Offering**—Arthur A. Olin, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 21 for the purchase of \$300,000 school bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1959 to 1978 inclusive. Principal and interest (F-A) payable at the Morristown Trust Co., Morristown. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Mountain Lakes School District (P. O. Mountain Lakes), N. J.**

**Bond Offering**—Wm. L. Arts, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 13 for the purchase of \$1,575,000 school bonds. Dated Feb. 1, 1958. Due on Feb. 1 from 1959 to 1982 inclusive. Principal and interest (F-A) payable at the Boonton Trust Co., Boonton. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Shrewsbury School District (P. O. Shrewsbury), N. J.**

**Bond Offering**—Lester C. Scott, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 15 for the purchase of \$400,000 school bonds. Dated May 1, 1957. Due on Nov. 1 from 1958 to 1977 inclusive. Principal and interest (M-N) payable at the Merchants Trust Co., Red Bank. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**NEW YORK**

**Baldwin, Big Flats, Catlin, Erin, Horseheads, Veteran and Cayuta Central School District No. 1 (P. O. Horseheads), N. Y.**

**Bond Offering**—Leigh W. Potter, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 8 for the purchase of \$32,000 school bus bonds. Dated Dec. 1, 1957. Due on Dec. 1 from 1958 to 1962 inclusive. Principal and interest (J-D) payable at the Marine Midland Trust Company of Southern New York, in Horseheads. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Brighton and Henrietta Union Free School District No. 2 (P. O. Rochester), N. Y.**

**Bond Offering**—Elaine G. Good, District Clerk, will receive sealed bids at the office of Culley, Corbett & Tanenbaum, 45 Exchange St., Rochester, until 11 a.m. (EST) on Jan. 9 for the purchase of \$380,000 school bonds. Dated Jan. 1, 1958. Due on Jan. 1 from 1959 to 1988 inclusive. Principal and interest (J-J) payable at the Lincoln Rochester Trust Company, of Rochester. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Brookhaven Union Free Sch. Dist. No. 10 (P. O. Shoreham), N. Y.**

**Bond Offering**—Florence George, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 8 for the purchase of \$203,500 school building bonds. Dated Sept. 1, 1957. Due on Sept. 1 from 1958 to 1976 inclusive. Principal and interest (M-S) payable at the Security National Bank of Huntington's office in Port Jefferson. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Clarkstown and Orangetown Union Free School District No. 8 (P. O. Nanuet), N. Y.**

**Bond Offering**—John H. Renken, Jr., District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 8 for the purchase of \$2,135,000 school building

bonds dated Oct. 1, 1957. Due on Oct. 1 from 1958 to 1987 inclusive. Principal and interest (A-O) payable at the Irving Trust Company, of New York City, or at the option of the holder, at the Nanuet National Bank, in Nanuet. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Huntington Union Free Sch. Dist. No. 1 (P. O. Huntington), N. Y.**

**Bond Offering**—Betty E. Scalette, District Clerk, will receive sealed bids until noon (EST) on Jan. 7 for the purchase of \$1,479,000 school building bonds. Dated Dec. 1, 1957. Due on June 1 from 1959 to 1987 inclusive. Bonds due in 1981 and thereafter are callable as of June 1, 1980. Principal and interest (J-D) payable at the Manufacturers Trust Company, of New York City, or at the Security National Bank, of Huntington, at the holder's option. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Lancaster, N. Y.**

**Bond Sale**—The \$466,000 various purposes bonds offered Dec. 30—v. 186, p. 2900—were awarded to a group composed of George B. Gibbons & Co., Inc., Bacon, Stevenson & Co., Chas. E. Weigold & Co., Inc., and Doolittle & Co., as 3/8s, at a price of 100.44, a basis of about 3.44%.

**Monticello, N. Y.**

**Bond Offering**—Simon Mass, Village Treasurer, will receive sealed bids until 3 p.m. (EST) on Jan. 7 for the purchase of \$85,000 improvement bonds. Dated Dec. 1, 1957. Due on Sept. 1 from 1958 to 1961 inclusive. Principal and interest (M-S) payable at the National Bank of Monticello. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**NORTH CAROLINA**

**Duplin County (P. O. Kenansville), North Carolina**

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Jan. 7 for the purchase of \$92,000 refunding bonds, as follows:

\$76,000 road and bridge bonds. Due on June 1 from 1969 to 1976 inclusive.  
16,000 school bonds. Due on June 1 from 1969 to 1976 inclusive.

Dated Dec. 1, 1957. Principal and interest (J-D) payable at the Chase Manhattan Bank, of New York City, or at the Wachovia Bank & Trust Co., of Raleigh. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

**OHIO**

**Beaverdam Local School District, Ohio**

**Bond Sale**—The \$145,000 building bonds offered Dec. 23—v. 186, p. 2805—were awarded to Sweeney, Cartwright & Co., as 3/4s, at a price of 101.70, a basis of about 3.55%.

**Braceville Township Local School District (P. O. Route 1, Phalanx Station), Ohio**

**Bond Sale**—The \$193,000 building bonds offered Dec. 21—v. 186, p. 2631—were awarded to Fahey, Clark & Co., as 3/4s, at a price of 100.08, a basis of about 3.74%.

**Columbus, Ohio**

**Bond Offering**—Agnes Brown Cain, City Clerk, will receive sealed bids until 11:30 a.m. (EST) on Jan. 7 for the purchase of \$580,053.39 bonds, as follows:

\$80,053.39 special assessment street improvement bonds. Dated Jan. 15, 1958. Due on Feb. 1 from 1960 to 1969 inclusive. Interest F-A.  
500,000.00 Grade Crossing Elimination Project Fund No. 4 (unlimited tax) bonds. Dated Feb. 1, 1958. Due on July 1 from 1960 to 1984 inclusive. Interest J-J.

Principal and interest payable at the City Treasurer's office. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus. (The Dec. 11 offering was canceled.)

**Cridersville Local School District, Ohio**

**Bond Offering**—Wanda V. Hally, Clerk of the Board of Education, will receive sealed bids until Feb. 19 for the purchase of \$114,000 building bonds. Due from 1958 to 1980 inclusive.

**Deshler, Ohio**

**Bond Offering**—John Lee, Village Clerk, will receive sealed bids until noon (EST) on Jan. 20 for the purchase of \$40,000 sewerage improvement bonds. Dated Jan. 1, 1958. Due on Dec. 1 from 1959 to 1978 inclusive. Callable as of Dec. 1, 1958. Principal and interest (J-D) payable at the Corn City State Bank, Deshler. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Franklin County (P. O. Columbus), Ohio**

**Bond Offering**—G. Ernest Little, Clerk of Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Jan. 8 for the purchase of \$252,000 expressway bonds. Dated Jan. 1, 1958. Due on Dec. 1 from 1959 to 1983 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Hartford Township (P. O. Croton), Ohio**

**Bond Sale**—The \$20,000 fire protection bonds offered Dec. 27—v. 186, p. 2805—were awarded to the First Cleveland Corp., as 3/8s, at a price of 101.13, a basis of about 3.27%.

**Hiram College (P. O. Hiram), Ohio**

**Bond Offering**—Chairman Howard S. Bissell announces that sealed bids will be received until 10 a.m. (EST) on Jan. 16 for the purchase of \$350,000 non-tax exempt dormitory revenue bonds. Dated Nov. 1, 1956. Due on Nov. 1 from 1959 to 1996 inclusive. Interest M-N. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Leetonia, Ohio**

**Bond Offering**—M. P. Burick, Village Clerk, will receive sealed bids until 7 p.m. (EST) on Jan. 15 for the purchase of \$28,118.15 special assessment street improvement bonds. Dated Oct. 1, 1957. Due on Dec. 1 from 1959 to 1968 inclusive. Principal and interest (J-D) payable at the Citizens Savings Bank of Leetonia. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Lucas County (P. O. Toledo), Ohio**

**Bond Sale**—The special assessment various purpose bonds totaling \$254,740 offered Dec. 27—v. 186, p. 2805—were awarded to Fahey, Clark & Co., as 2/4s, at a price of 101.07, a basis of about 2.56%.

**Manchester, Ohio**

**Bond Offering**—Nelle B. Pettit, Village Clerk, will receive sealed bids until noon (EST) on Jan. 16 for the purchase of \$35,000 fire house and equipment bonds. Dated Jan. 30, 1958. Due on Jan. 30 from 1959 to 1972 inclusive. Interest J-J.

**Montgomery County (P. O. Dayton), Ohio**

**Offering Cancelled**—The offering of \$446,000 Drexel Sewer District special assessment bonds originally scheduled for Jan. 9—v. 186, p. 2805—has been cancelled.

**St. Marys City School District, Ohio**

**Bond Offering**—Bids will be received until Feb. 6 for the purchase of \$995,000 school bonds, it is reported.

**Sheffield Lake (P. O. Lorain), Ohio**

**Bond Offering**—Eleanor Pis-kura, Village Clerk, will receive sealed bids until 7:30 p.m. (EST) on Jan. 14 for the purchase of

\$35,000 street improvement special assessment bonds. Dated Feb. 1, 1958. Due on Dec. 1 from 1959 to 1968 inclusive. Principal and interest (J-D) payable at the Lorain Banking Company, Lorain. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Superior Local School District (P. O. Montpelier), Ohio**

**Bond Sale**—The \$130,000 school improvement bonds offered Dec. 30—v. 186, p. 2630—were awarded to the First Cleveland Corp., as 3/4s, at a price of 102.29, a basis of about 3.54%.

**Toronto, Ohio**

**Bond Sale**—The \$275,000 sewer bonds offered Dec. 10—v. 186, p. 2423—were awarded to McDonald & Co., as 3/4s, at a price of 100.05, a basis of about 3.74%.

**Additional Sale**—The special assessment bonds totaling \$31,475.68 offered at the same time were awarded to the First Cleveland Corporation, as 3/4s, as follows:

\$20,031.72 Drainage Area No. 1 bonds, at a price of 100.08.  
11,443.96 street improvement bonds, at a price of par.

**Van Wert County (P. O. Van Wert), Ohio**

**Bond Offering**—Kenneth Kerns, County Auditor, will receive sealed bids until noon (EST) on Jan. 14 for the purchase of \$1,130,000 hospital building bonds. Dated Jan. 1, 1958. Due on June 1 and Dec. 1 from 1959 to 1973 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Vermilion, Ohio**

**Bond Sale**—An issue of \$225,000 waterworks and mortgage revenue bonds was sold to Braun, Bosworth & Co., Inc., and Roose & Co., jointly.

**Washington City School District, Ohio**

**Bond Sale**—The \$645,000 school building bonds offered Jan. 2—v. 186, p. 2631—were awarded to J. A. White & Co., Inc., as 3/4s, at a price of 101.72, a basis of about 3.08%.

**Westlake, Ohio**

**Bond Offering**—Ruth A. Horst, City Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 16 for the purchase of \$70,000 bonds, as follows:

\$50,000 land fill and waste disposal facility bonds. Due on Dec. 1 from 1959 to 1965 inclusive.

20,000 fire department land site bonds. Due on Dec. 1 from 1959 to 1965 inclusive.

Dated Feb. 1, 1958. Principal and interest (J-D) payable at the Central National Bank of Cleveland, Westlake office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Williamsburg Local School District (P. O. Williamsburg), Ohio**

**Bond Offering**—J. Richard Hamm, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 18 for the purchase of \$150,000 school building bonds. Dated Jan. 1, 1958. Due on Dec. 1 from 1959 to 1981 inclusive. Principal and interest (J-D) payable at the Merchants Bank, Williamsburg. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**OKLAHOMA**

**Nichols Hills (P. O. Oklahoma City), Okla.**

**Bond Offering**—G. R. Bixler, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 7 for the purchase of \$110,000 fire department bonds. Due from 1960 to 1969 inclusive.

**Pushmataha County Indep. School District No. 1 (P. O. Rattan), Oklahoma**

**Bond Offering**—J. M. Brown, Clerk of the Board of Education, will receive sealed bids until 2:30

p.m. (CST) on Jan. 7 for the purchase of \$40,000 building bonds. Due from 1961 to 1968 inclusive.

**OREGON**

**Clackamas County School District No. 64C (P. O. Route 1, Box 55A, Clackamas), Ore.**

**Bond Offering**—Richard L. Schnepel, District Clerk, will receive sealed bids until 8 p.m. (PST) on Jan. 14 for the purchase of \$101,700 school building bonds. Dated Jan. 1, 1958. Due on Jan. 1 from 1959 to 1968 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Jackson County School District No. 549-C1 (P. O. 500 Monroe Street, Medford), Oregon**

**Bond Offering**—Mrs. Rebecca Jensen, District Clerk, will receive sealed bids until 1 p.m. (PST) on Jan. 9 for the purchase of \$600,000 school 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. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Marion and Linn Counties School District No. 77CJ (P. O. Box 127, Slayton), Oregon**

**Bond Offering**—Edward J. Bell, District Clerk, will receive sealed bids until 8 p.m. (PST) on Jan. 13 for the purchase of \$80,000 general obligation school bonds. Dated Feb. 1, 1958. Due on Feb. 1 from 1959 to 1968 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Pilot Rock, Ore.**

**Bond Sale**—The \$290,000 general obligation sewage system bonds offered Dec. 30—v. 186, p. 2805—were awarded to the First National Bank of Portland, as 4/2s.

**Tillamook City, Oregon**

**Bond Offering**—Geneva Gatens, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on Jan. 20 for the purchase of \$18,815.89 improvement general obligation bonds. Dated Feb. 15, 1958. Due on Feb. 15 from 1959 to 1968, inclusive. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland.

**PENNSYLVANIA**

**Gettysburg College (P. O. Gettysburg), Pa.**

**Bond Sale**—The \$1,035,000 dormitory revenue bonds offered Dec. 10 were sold to the Federal Housing and Home Finance Agency, as 2/4s, at par.

**Horsham Township School District (P. O. Horsham), Pa.**

**Bond Offering**—Mrs. Ruth K. Prince, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on Jan. 15 for the purchase of \$215,000 general obligation improvement bonds. Dated Feb. 1, 1958. Due on Feb. 1 from 1959 to 1980 inclusive. Principal and interest payable at the Philadelphia National Bank, Philadelphia. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**West Manchester Twp. (P. O. York), Pa.**

**Bond Sale**—The \$103,000 sanitary sewer line bonds offered Dec. 27—v. 186, p. 2806—were awarded to the Industrial National Bank, of West York.

**RHODE ISLAND**

**Board of Trustees of State Colleges (P. O. Providence), R. I.**

**Bond Offering**—Jas. P. Adams, Chairman of the Board of Trustees, will receive sealed bids until noon (EST) on Jan. 13 for the purchase of \$1,125,000 dormitory revenue bonds. Dated Oct. 1, 1956.

Due on Oct. 1 from 1959 to 1996 inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

The Housing and Home Finance Agency has agreed to purchase the bonds as 2<sup>3</sup>/<sub>4</sub>s.

**Cranston, R. I.**

**Bond Offering**—G. Russell Ramsden, City Treasurer, will receive sealed bids c/o First National Bank, Municipal Division, 45 Milk Street, Boston, until 11 a.m. (EST) on Jan. 8 for the purchase of \$1,560,000 bonds, as follows:

\$100,000 sewerage, Act of 1939, Series M, bonds, Due on Feb. 1 from 1959 to 1978 inclusive.  
150,000 highway, Act of 1954 Series B, bonds, Due on Feb. 1 from 1959 to 1978 inclusive.  
150,000 highway, Act of 1954, Series C bonds, Due on Feb. 1 from 1959 to 1978 inclusive.  
160,000 public improvement matching, Act of 1954, Series A, bonds, Due on Feb. 1 from 1959 to 1978 inclusive.

1,000,000 elementary school, Act of 1955, Series A bonds, Due on Feb. 1 from 1959 to 1983 inclusive.

Dated Feb. 1, 1958. Principal and interest payable at the First National Bank of Boston, or at the Rhode Island Hospital Trust Co., of Providence. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**Pawtucket, R. I.**

**Note Sale**—An issue of \$500,000 temporary loan notes was sold to the First National Bank of Boston, at 2.44% discount.

The notes are dated Dec. 31, 1957. Due on June 26, 1958. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**TENNESSEE**

**Knox County (P. O. Knoxville), Tennessee**

**Bond Offering**—C. Howard Bozeman, County Judge, will receive sealed bids until 11 a.m. (EST) on Jan. 16 for the purchase of \$1,400,000 rural school bonds. Dated Nov. 1, 1957. Due on May 1 from 1958 to 1973 inclusive. Callable as of May 1, 1967. Principal and interest (M-N) payable at the Chemical Corn Exchange Bank, New York City, or at the Hamilton National Bank, Knoxville. Legality approved by Chapman & Cutler, of Chicago.

**TEXAS**

**Baytown, Texas**

**Bond Offering**—Bids will be received until Jan. 29 for the purchase of \$2,000,000 bonds, as follows:

\$1,000,000 street and drainage bonds.  
1,000,000 water and sewer system revenue bonds.

**Note**—The foregoing supersedes the report in our issue of Dec. 16—v. 186, p. 2631.

**Cameron County (P. O. Brownsville), Texas**

**Bond Offering**—County Judge Oscar C. Dancy announces that the Commissioners' Court will receive sealed bids until 10 a.m. (CST) on Jan. 23 for the purchase of \$1,000,000 unlimited tax road bonds. Dated March 1, 1958. Due on March 1 from 1959 to 1969 inclusive. Principal and interest (M-S) payable at the State Treasurer's office, Austin. Legality approved by Gibson, Spence & Gibson, of Austin.

**Dallas, Texas**

**Bond Offering**—E. Lynn Crossley, City Auditor, will receive sealed bids until 1:45 p.m. (CST) on Jan. 27 for the purchase of \$11,800,000 bonds, as follows:

\$5,000,000 water and sewer revenue bonds. Due semi-annually from Aug. 1, 1958 to Feb. 1, 1978 inclusive.

6,800,000 general obligation bonds. Due on Aug. 1 from 1958 to 1977 inclusive.

**Henderson County Junior College District (P. O. Athens), Texas**

**Bond Sale**—An issue of \$88,000 5% and 5<sup>1</sup>/<sub>2</sub>% refunding, and building revenue bonds was sold to East Texas Investment Co., and Dallas Rupe & Son, Inc., jointly. Dated Dec. 1, 1957. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Lower Nueces River Water Supply District (P. O. Corpus Christi), Texas**

**Bond Sale**—An issue of \$2,500,000 Wesley Seale Dam and Reservoir Project bonds was sold via negotiated sale to a group composed of the First National City Bank, of New York City, Merrill Lynch, Pierce, Fenner & Beane, James C. Tucker & Co., Inc., Thomas & Co., and McClung & Knickerbocker, as follows:

\$625,000 4<sup>1</sup>/<sub>2</sub>s. Due on May 1 from 1959 to 1968 inclusive.  
805,000 3<sup>1</sup>/<sub>2</sub>s. Due on May 1 from 1969 to 1976 inclusive.  
485,000 3.60s. Due on May 1 from 1977 to 1980 inclusive.  
585,000 3.70s. Due on May 1 from 1981 to 1983 inclusive.

Dated Jan. 1, 1958. Bonds due in 1971 and thereafter are callable as of May 1, 1970. Interest M-N. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Pleasanton, Texas**

**Bond Sale**—An issue of \$18,000 fire equipment bonds was sold to Dittmar & Co., as 5<sup>1</sup>/<sub>4</sub>s. Due on Dec. 15 from 1959 to 1969 inclusive. Principal and interest (J-D) payable at the Mercantile National Bank, of Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Sealy Indep. Sch. Dist., Texas**

**Bond Offering**—Leroy Schaafe, President of Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on Jan. 14 for the purchase of \$375,000 unlimited tax schoolhouse bonds. Dated Feb. 15, 1958. Due on Feb. 15 from 1959 to 1989 inclusive. Bonds due in 1974 and thereafter are callable as of Feb. 15, 1973. Principal and interest (F-A) payable at a bank to be agreed upon. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Texarkana Junior College District (P. O. Texarkana), Texas**

**Bond Sale**—An issue of \$150,000 5<sup>3</sup>/<sub>4</sub>% building revenue bonds was sold to M. E. Allison & Co., Inc. Dated Oct. 1, 1957. Due on Oct. 1 from 1959 to 1977 inclusive. Interest A-O. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**VIRGINIA**

**Danville Redevelopment and Housing Authority, Va.**

**Note Offering**—Russell R. Henley, Secretary, will receive sealed bids until 1 p.m. (EST) on Jan. 7 for the purchase of \$203,000 Fifth Series notes. Dated Feb. 4, 1958. Due May 9, 1958.

**Salem, Va.**

**Bond Offering**—W. Frank Chapman, Town Manager, will receive sealed bids until 11 a.m. (EST) on Jan. 23 for the purchase of \$470,000 water supply and sewage disposal bonds. Dated Dec. 1, 1957. Due on June 1 from 1958 to 1976 inclusive. Principal and interest (J-D) payable at the Chemical Corn Exchange Bank, New York City, or at the First and Merchants National Bank of Richmond. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

**WASHINGTON**

**Grays Harbor County School Dist. (P. O. Montesano), Wash.**

**Bond Offering**—Don F. Smith, County Treasurer, will receive sealed bids until 10 a.m. (PST) on Jan. 31 for the purchase of \$31,500 general obligation bonds, as follows:

\$21,500 Hunter's Prairie School District No. 27 bonds. Due on April 15 from 1960 to 1978 inclusive.

10,000 Garden City School District No. 70 bonds. Due on April 15 from 1960 to 1978 inclusive.

The bonds are callable after 5 years from date of issue. Principal and interest (A-O) payable at the County Treasurer's office, or at the State's fiscal agency in New York City.

**King County, Lake Washington School District No. 414 (P. O. Seattle), Wash.**

**Bond Offering**—A. A. Tremper, County Treasurer, will receive sealed bids until 11 a.m. (PST) on Jan. 21 for the purchase of \$675,000 general obligation bonds. Dated Feb. 1, 1958. Due on Feb. 1 from 1960 to 1968 inclusive. Callable after 5 years from date of issue. Principal and interest (F-A) payable at the County Treasurer's office, or at the State's fiscal agency in New York City. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**King County, Kent School District No. 415 (P. O. Seattle), Wash.**

**Bond Offering**—A. A. Tremper, County Treasurer, will receive sealed bids until 11 a.m. (PST) on Jan. 15 for the purchase of \$100,000 general obligation bonds. Dated Jan. 1, 1958. Due on Jan. 1 from 1960 to 1973 inclusive. Subject to redemption on and after seven years from date of issue. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Pasco, Wash.**

**Bond Sale**—An issue of \$650,000 sewer and water revenue bonds was sold to Terry Thompson & Co.

**Seattle, Wash.**

**Bond Sale**—An issue of \$1,100,000 World's Fair of 1961 bonds was sold to the State of Washington.

**Stevens County, Mary Walker Sch. District No. 207 (P. O. Colville), Washington**

**Bond Offering**—Chester Hills, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Jan. 14 for the purchase of \$177,000 school building general obligation bonds. Dated Jan. 1, 1958. Due over a period of 20 years. Bonds due in 1969 and thereafter are callable as of Jan. 1, 1968. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Burcham & Blair, of Spokane.

**Yakima County, Granger School District No. 204 (P. O. Yakima), Washington**

**Bond Offering**—Fred G. Redmon, County Treasurer, will receive sealed bids until 10 a.m. (PST) on Jan. 20 for the purchase of \$240,000 general obligation bonds. Dated Feb. 1, 1958. Due on Feb. 1 from 1960 to 1978 inclusive. Callable on or after 10 years from date of issue. Principal and interest (F-A) payable at the County Treasurer's office.

**Note**—The foregoing supersedes the report in our issue of Dec. 30—v. 186, p. 2903.

**WISCONSIN**

**Ellsworth (Village) and Diamond Bluff, Ellsworth, El Paso, Gilman, Martell, Oak Grove, Trenton and Trimble (Towns) Joint School Dist. No. 1 (P. O. Ellsworth), Wis.**

**Bond Sale**—The \$105,000 building bonds offered Dec. 12—v. 186, p. 2528—were awarded to the Channer Securities Company, of Chicago, as 3<sup>1</sup>/<sub>4</sub>s, at a price of 100.03, a basis of about 3.24%.

**Portage County (P. O. Stevens Point), Wis.**

**Bond Offering**—Chester J. Kulas, County Clerk, will receive sealed bids until noon (CST) on Jan. 16 for the purchase of \$1,100,000 county building bonds. Dated Feb. 1, 1958. Due on Feb. 1 from 1959 to 1973 inclusive. Principal and interest (F-A) payable at a banking institution designated by the successful bidder, or at the Citizens National Bank, Stevens Point, or at the First National Bank, Stevens Point. Legality approved by Chapman & Cutler, of Chicago.

**CANADA**

**BRITISH COLUMBIA**

**British Columbia School District, British Columbia**

**Bond Sale**—An issue of \$9,000,000 4<sup>1</sup>/<sub>2</sub>% building bonds was sold to a group composed of A. E. Ames & Co., Dominion Securities Corp., and Wood, Gundy & Co. Dated Dec. 15, 1957. Due on Dec. 15 from 1958 to 1977 inclusive. The bonds are guaranteed by the Province.

**MANITOBA**

**Glenlawn-St. Vital School District, Manchester**

**Bond Sale**—An issue of \$210,000 school bonds was sold to Peter Curry & Co., Ltd., as 5<sup>3</sup>/<sub>4</sub>s, at a price of 101.04. Due on Dec. 1 from 1958 to 1977 inclusive. Interest J-D.

**Rivers, Man.**

**Bond Sale**—An issue of \$75,000 improvement bonds was sold to Bell, Gouinlock & Co., Ltd., as 5<sup>1</sup>/<sub>4</sub>s, at a price of 101.54. Due on Nov. 1 from 1958 to 1977 inclusive. Interest M-N.

**NOVA SCOTIA**

**Argyle, N. S.**

**Bond Sale**—An issue of \$107,000 improvement bonds was sold to Nesbitt, Thomson & Co., Ltd., and the Bank of Nova Scotia, jointly, as 5<sup>1</sup>/<sub>4</sub>s, at a price of 99.51. Due on Dec. 1 from 1958 to 1977 inclusive. Interest J-D.

**ONTARIO**

**Dryden, Ontario**

**Bond Sale**—An issue of \$192,000 improvement bonds was sold to Bell, Gouinlock & Co., Ltd., as 6s. Due on Oct. 31 from 1958 to 1977 inclusive. Interest A-O.

**St. Catherines, Ontario**

**Bond Sale**—An issue of \$637,244 improvement bonds was sold to a group composed of Wood, Gundy & Co., Ltd., A. E. Ames & Co., Ltd., and the Bank of Montreal, as 5<sup>1</sup>/<sub>2</sub>s and 5s, at a price of 100.76. Due on Dec. 1 from 1958 to 1977 inclusive. Interest J-D.

**Wood House Township, Ontario**

**Bond Sale**—An issue of \$40,000 improvement bonds was sold to R. A. Daly & Co., Ltd., as 5<sup>3</sup>/<sub>4</sub>s, at a price of 100.88. Due on Jan. 15 from 1959 to 1978 inclusive. Interest J-J.

**York County, Ontario**

**Bond Sale**—An issue of \$345,000 improvement bonds was sold to Bell, Gouinlock & Co., Ltd., as 5<sup>3</sup>/<sub>4</sub>s. Due on Dec. 1 from 1958 to 1972 inclusive. Interest J-D.

**PRINCE EDWARD ISLAND**

**Summerside, P. E. I.**

**Bond Sale**—An issue of \$400,000 improvement bonds was sold to a group composed of Wood, Gundy & Co., Ltd., Royal Securities Corp., Eastern Securities Corp., and the Royal Bank of Canada, as 5<sup>1</sup>/<sub>4</sub>s, at a price of 98.48. Due on Dec. 1 from 1958 to 1977 inclusive. Interest J-D.

**SASKATCHEWAN**

**Regina, Sask.**

**Bond Sale**—An issue of \$2,590,000 5<sup>1</sup>/<sub>4</sub>% improvement bonds was sold to a group headed by the Dominion Securities Corp. Due Jan. 15, 1983.

